



**R-Logitech S.A.R.L.**

**Monaco, Principality of Monaco**

a private limited company (*société à responsabilité limitée*) incorporated under the laws of the Principality of Monaco, having its registered office in Monaco, Principality of Monaco

**Prospectus**

**for the Issue of up to EUR 25,000,000.00**

**8.5% Notes 2018/2023**

R-LOGITECH S.A.R.L. (the “**Issuer**”) will issue presumably on 29 March 2018 (the “**Issue Date**”) up to EUR 25,000,000 notes due 29 March 2023 (the “**Notes**”). The Notes will bear interest from and including 29 March 2018 to, but excluding, 29 March 2023 at a rate of 8.5% per annum, payable annually in arrears on 29 March of each year.

The obligations under the Notes constitute unsubordinated, unsecured obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law. The Notes will be included to trading in the Open Market of Deutsche Börse AG (unregulated market of the Frankfurt stock exchange (*Freiverkehr der Frankfurter Wertpapierbörse*)) presumably on 29 March 2018.

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Issue Price: 100%

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GLOBAL COORDINATOR AND BOOKRUNNER

**FinTech Group Bank AG**

SELLING AGENTS

**STX Fixed Income B.V.**

**GBR Financial Services GmbH**

This document (the “**Prospectus**”) constitutes a prospectus pursuant to Article 5 para. 3 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading as amended by the Directive 2010/73/EC of the European Parliament and of the Council (the “**Prospectus Directive**”) and gradually repealed by Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”) for the purpose of a public offering of the Notes in the Federal Republic of Germany (“**Germany**”) and the Grand Duchy of Luxembourg (“**Luxembourg**”). This Prospectus has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier* - “**CSSF**”) and will be notified to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - “**BaFin**”) in accordance with Article 19 of the Luxembourg Law of 10 July 2005 on prospectuses for securities, as amended, (“**Luxembourg Prospectus Law**”). Pursuant to Article 7 para. 7 of the Luxembourg Prospectus Law, the CSSF does not take any responsibility for the economic or financial soundness of the transaction and the Issuer’s quality and financial solvency. The approved prospectus may be downloaded from the Issuer’s website ([www.r-logitech.com](http://www.r-logitech.com)) under the heading “*Bond*”, the website of the Frankfurt Stock Exchange ([www.boerse-frankfurt.de](http://www.boerse-frankfurt.de)) (the “**Frankfurt Stock Exchange**”) and the website of the Luxembourg Stock Exchange (*Société de la Bourse de Luxembourg*) ([www.bourse.lu](http://www.bourse.lu)) (the “**Luxembourg Stock Exchange**”).

Application has been made to the Frankfurt Stock Exchange for the Notes to be included in the Open Market (*Freiverkehr der Frankfurter Wertpapierbörse*). The Open Market does not qualify as a regulated market for purposes of the Directive 2014/65/EU of the European Parliament and of the Council as of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

**The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Notes may not be offered, sold or delivered within the United States of America (“United States”) or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are not being offered in the United States.**

Prospectus dated 15 March 2018

## RESPONSIBILITY STATEMENT

R-Logitech S.A.R.L., (“**R-LOGITECH**” or the “**Issuer**”, and together with its consolidated subsidiaries the “**Group**”) having its registered office at 7 Rue du Gabian – Le Gildo-1. ETG-Bloc B, 9800 Monaco, Principality of Monaco, registered with the Trade register of the Chamber of Commerce (*Direction de l'Expansion Economique - Section du Registre du Commerce et de l'Industrie (RCI)*) under number 15S06815, accepts responsibility for the information contained in this Prospectus (the “**Prospectus**”) pursuant to Article 9 of the Luxembourg Law on Prospectuses dated 10 July 2005. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

In the event claims are asserted before a court of law based on information contained in this Prospectus, the investor appearing as plaintiff may be required to bear the costs of translating the Prospectus prior to the commencement of legal proceedings in compliance with the national laws of the individual Member States of the European Economic Area (“**EEA**”).

## NOTICE

No person is authorised to give any information or to make any representations in relation to the content and subject matter of this Prospectus other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer or FinTech Group Bank AG, registered in the commercial register kept at the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 105687 having its business address at Rotfeder-Ring 7, 60327 Frankfurt am Main, Germany (hereinafter referred to as the “**Global Coordinator and Bookrunner**”). Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes made hereunder shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended, or supplemented, or (ii) that there has been no adverse change in the affairs or the financial situation of the Issuer which is material in the context of the issue and sale of the Notes since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently supplemented, or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Prospectus by reference or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Global Coordinator and Bookrunner expressly does not undertake to review the financial condition or affairs of the Issuer during the term of the Notes or to advise any investor in the Notes of any information coming to its attention.

Neither the Global Coordinator and Bookrunner nor any other person mentioned in this Prospectus, except for the Issuer, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons makes any representation, warranty or undertaking express or implied and none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. The Global Coordinator and Bookrunner has not independently verified any such information and accepts no responsibility for the accuracy thereof.

The Notes are not suitable for all kinds of investors. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Global Coordinator and Bookrunner to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by any-one in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Issuer and the Global Coordinator and Bookrunner do not represent that this Prospectus may be lawfully distributed or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction other than Germany and Luxembourg or pursuant to an exemption available thereunder. They do not assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Global Coordinator and Bookrunner in any jurisdiction where action for that purpose is required.

**The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Global Coordinator and Bookrunner to inform themselves about and to observe any such restrictions. In particular, the Notes have not been and will not be registered under the U.S. Securities Act and are subject to U.S. tax law requirements. Subject to certain limited exceptions, the Notes may not be offered, sold or delivered in or into the United States or to U.S. persons. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) cf. “*Offer and Sale of the Notes – Selling Restrictions*”.**

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# 1 SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a Summary for this type of Securities and Issuer. Because some Elements are not required to be addressed, there may be Gaps in the numbering sequence of the Elements.

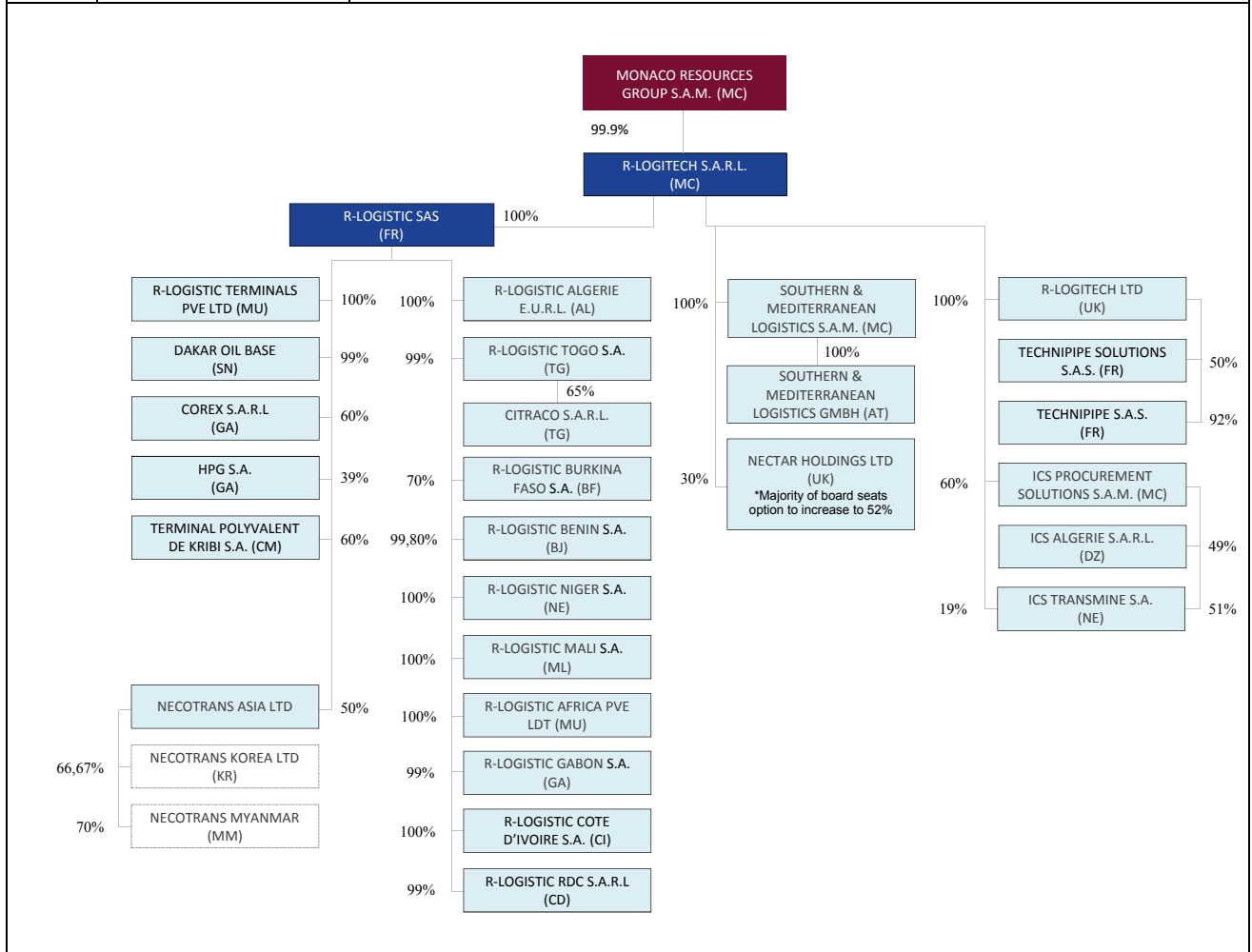
Even though an Element may be required to be inserted in the Summary because of the type of Securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of ‘not applicable’.

Section A - Introduction and warnings		
A.1	<b>Warnings.</b>	<p>This summary should be read as an introduction to this prospectus (the “<b>Prospectus</b>”).</p> <p>Any decision to invest in the securities should be based on consideration of this Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Union, have to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have provided and submitted the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	<b>Information regarding the subsequent use of the prospectus.</b>	<p>R-LOGITECH S.A.R.L., having its registered office in Monaco (the “<b>Issuer</b>” and together with its consolidated entities the “<b>Group</b>”), has given its explicit consent to the use of this Prospectus including any supplements thereto to FinTech Group Bank AG, Rotfeder-Ring 7, 60327 Frankfurt am Main, Federal Republic of Germany (the “<b>Global Coordinator and Bookrunner</b>”), GBR Financial Services GmbH, Börsengasse 12, 1010 Vienna, Republic of Austria (“<b>GBR</b>”) and STX Fixed Income B.V., Vijzelstraat 79, 1017 HG Amsterdam, the Netherlands (“<b>STX</b>”) (GBR and STX hereinafter referred to as the “<b>Selling Agents</b>”) within the proposed offer period for the public offering which is expected to commence on 16 March 2018 and to close on 27 March 2018 in the Federal Republic of Germany (“<b>Germany</b>”) and the Grand Duchy of Luxembourg (“<b>Luxembourg</b>”). The Issuer declares in this context that it will assume liability for the content of the Prospectus also in case of a subsequent resale or final placement of the securities. The consent is not subject to any further conditions.</p> <p>Should the Issuer grant its consent to other financial intermediaries to use this Prospectus, it will publish such information immediately on its website (www.r-logitech.com) as well as on all other websites where this Prospectus has been published with its consent during the term of the public offer, in particular on the website of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) (www.boerse-frankfurt.de) and on the website of the Luxembourg Stock Exchange (<i>Société de la Bourse de Luxembourg</i>) (www.bourse.lu).</p> <p><b>In the event of an offer being made by a financial intermediary, such financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.</b></p>



Section B – Issuer		
<b>B.1</b>	<b>Legal and commercial name.</b>	The Issuer’s legal name is “R-LOGITECH S.A.R.L.”. The Issuer primarily operates under the commercial name “R-LOGITECH” and also operates under additional commercial names, as well as individual brands for its specific logistics and technology services.
<b>B.2</b>	<b>Domicile and legal form, legislation under which the issuer operates and its country of incorporation</b>	The Issuer has its registered office at 7, rue du Gabian – 98000 Monaco, Principality of Monaco, and is registered with the commercial register ( <i>Registre du Commerce et de l’ Industrie (RCI)</i> ) of the Principality of Monaco, under registration number 15S06815. The Issuer is a private limited company ( <i>société à responsabilité limitée</i> ) incorporated under and governed by the laws of the Principality of Monaco.
<b>B.4b</b>	<b>Known trends affecting the issuer and the industries in which it operates.</b>	<p><b>Market trends:</b></p> <p>The following factors had and still have a significant impact on the growth of the logistics industry globally and more specifically on the African continent:</p> <p>According to the latest International Monetary Fund (“<b>IMF</b>”) survey, global economic growth will reach 3.5% in 2017, as compared to 3.2% in 2016 (IMF, World Economic Outlook, July 2016; IMF, World Economic Outlook Update, July 2017). According to the IMF, the volume of global trade will increase by 4.0% in 2017 compared to 2.3% in 2016. The transport and logistic market particularly in Africa is currently being driven by disruptive global trends such as urbanization and a catch-up pace for industrialization of the African economy. Africa is said to be the epicentre of urbanization as the fastest urbanizing region in the decades to come with a projected 49% share of Africa’s population being urban in 2035 (1990: one third) (<i>source: UN Economic Commission for Africa 2017, Urbanization and Industrialization for Africa’s Transformation, Economic Report on Africa 2017</i>).</p> <p>Due to global trends such as globalization, urbanization and industrialization, Africa’s transformation process and growth resilience is projected to maintain. According to the Organisation for Economic Co-operation and Development (“<b>OECD</b>”), in 2017 and 2018, Africa will benefit from commodity prices which started to rise in the latter part of 2016, increasing private demand including in domestic markets, sound macroeconomic policy management now entrenched in many countries, a generally improving and favourable business environment, and a more diversified economic structure, particularly towards the services sector and light manufacturing.</p> <p><b>Recent business development:</b></p> <p>Following its formation on 17 October 2017, R-LOGISTIC SAS (<i>société par actions simplifiée</i>), a wholly-owned subsidiary of the Issuer, having its registered office at 8 rue La Boétie – 75008, Paris, France (“<b>R-LOGISTIC</b>”), has acquired several African based entities of former competitor Necotrans Group by way of several administrative orders (<i>Ordonnances</i>) ruled by the French commercial court in Paris (<i>Tribunal de commerce de Paris</i>). In addition, in November 2017, SML Southern &amp; Mediterranean Logistics, was established as a wholly-owned subsidiary of the Issuer in Austria.</p> <p>The combined R-LOGISTIC business is anticipated to provide operational synergies, in particular in the areas of (i) network, (ii) personnel, (iii) administrative, (iv) terminals, (v) inland and (vi) equipment. In addition to strategic and operational advantages, the Group also expects the integration of said combination of business to lead to financial benefits for the Group. Despite the unpredictable global environment, the Group expects to realise further growth in 2018 and expects revenues to increase to approximately EUR 100 – 120 million and expects earnings with an EBT (earnings before taxes) of approximately EUR 15 million in 2018 as the R-LOGISTIC activities will be included in the consolidated financial statements for the financial year 2018. The other sources of growth are the further integration of the</p>

		activities and the realization of synergies within the Group. The Group’s main strategic goals for 2018 include an increase number of ports/terminals exceeding ten ports/terminals, an increase of airport terminals of up to six as well as further growth in the maintenance business of the Group’s Technology division.
<b>B.5</b>	<b>Description of the group and the issuer’s position within the group.</b>	<b>The following structure chart shows the group structure of the Group with its major subsidiaries:</b>



<b>B.9</b>	<b>Profit forecast or estimate.</b>	Not applicable; no profit forecast has been made.
<b>B.10</b>	<b>Qualifications in the audit report on the historical financial information.</b>	Not applicable; there are no qualifications in the audit reports on the historical financial information.
<b>B.12</b>	<b>Selected material historical financial information</b>	<p>The following tables present selected consolidated financial information of the Issuer which has been taken from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2017 and 2016 (the “<b>Group Financial Statements</b>”).</p> <p>The Group Financial Statements were prepared in accordance with International Financial Reporting Standards (“<b>IFRS</b>”) as adopted by the European Union (“<b>EU</b>”).</p> <p>The selected financial information presented below should be read, in particular, in</p>

conjunction with the Group Financial Statements. Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (“**Baker Tilly**”) has audited the Group Financial Statements for the years ended 31 December 2017 and 2016. Baker Tilly has issued an unqualified auditor’s report covering the period ended 31 December 2017 and 2016, respectively. Baker Tilly is member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

Some of the financial data was subject to rounding adjustments that were carried out according to established commercial standards. As a result, totals or sub-totals in tables and other data in this Prospectus, which have not been rounded may differ from information that has been rounded. Furthermore, rounded financial data may diverge from totals or subtotals in tables or other sections in this Prospectus.

**Selected Information from the Consolidated Profit and Loss account**

**Year ended 31 December**

	<i>IFRS</i> ( <i>EUR thousand</i> )	
	<b>2017</b>	<b>2016</b>
	<i>Audited</i>	<i>Audited</i>
Revenue.....	40,618	7,000
Cost of sales .....	-2,723	-2,022
Gross profit.....	<b>37,895</b>	<b>4,978</b>
Selling and administrative expenses.....	-25,084	-5,352
Operating Profit.....	<b>12,811</b>	<b>-374</b>
Net Finance Cost.....	-1,409	69
Income tax.....	-1,641	-47
Profit.....	<b>9,762</b>	<b>-352</b>

**Selected Consolidated Balance Sheet Data**

**As at 31 December**

	<i>IFRS</i> ( <i>EUR thousand</i> )	
	<b>2017<sup>1</sup></b>	<b>2016<sup>2</sup></b>
	<i>Audited</i>	<i>Audited</i>
Total Non-Current Assets.....	31,339	739
Total Current Assets.....	43,491	4,380
Total Equity.....	25,984	-97

Total Non-Current Liabilities .....	8,623	262
Total Current Liabilities .....	40,223	4,954
Total equity and liabilities .....	<b>74,830</b>	<b>5,119</b>

**Selected Consolidated Cash Flow Data** **Year ended 31 December**

*(EUR thousand)*

	<b>2017</b>	<b>2016</b>
	<i>Audited</i>	<i>Audited</i>
Operating Profit.....	12,811	-374
Cashflow from operating activities .....	22,024	832
Cashflow from investment activities .....	-31,328	-879
Cashflow from financing activities .....	22,819	644
Movement in cash .....	<b>13,655</b>	<b>598</b>

**Other Selected Financial Data** **Year ended 31 December**

*(EUR thousand) unless otherwise indicated*

	<b>2017</b>	<b>2016</b>
EBIT <sup>1</sup> .....	12,811	-374
Depreciation and Amortization <sup>2</sup> .....	729	150
EBITDA <sup>3</sup> .....	13,540	224
EBITDA margin <sup>4</sup> .....	33.3 %	(3.2) %
Net profit margin <sup>5</sup> .....	24.0 %	(5.0) %
Number of employees <sup>6</sup> .....	1,402	86

<sup>1</sup> EBIT means earnings before interest and taxes and equals the operating profit as reflected in the “Consolidated statement of income” from the audited consolidated financial statements for the years ended 31 December 2017 and 2016. Earnings before interest and taxes (EBIT) is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest.

<sup>2</sup> Depreciation and amortization is derived from Note 3 of the Issuer's 2017 audited consolidated financial statements for the financial years ended 31 December 2017 and 2016 in accordance with IFRS in the amount of EUR 729,000.00 the amount of EUR 150,000, respectively. Depreciation and amortisation include depreciation of property, plant and equipment as set out in Note 1.26 of the audited consolidated financial statements for the financial years ended 31 December 2017 and 2016 as well as amortisation of intangible assets.

<sup>3</sup> EBITDA means earnings before interest, taxes, depreciation and amortization and equals EBIT - /- Depreciation and amortization Profit from operating activities adjusted for depreciation and amortization charges. EBITDA is one indicator of a company's financial performance and is used as a proxy for the earning potential of a business.

<sup>4</sup> EBITDA margin states the relation of EBITDA to revenues. This metric expresses the percentage of revenue that contributes to EBITDA - or in other words the earnings potential in percentage of revenue.

<sup>5</sup> Net profit margin states the relation of net loss/profit for the period to revenues. This metric shows what part of revenues is net profit and basically shows the bottom line profit that a company makes on sales.

<sup>6</sup> Average for the period. The number of employees of a company is a metric that says something about the size of the company.

#### Additional Selected Financial Data <sup>1</sup>

	Year ended 31 December	
	<i>(EUR thousand)</i>	
	2017	2016
EBIT Interest Coverage Ratio <sup>2</sup> .....	1.0 %	-1.9 %
EBIT Interest Coverage Ratio incl. Interest income <sup>3</sup> .....	0.5 %	0.0 %
EBITDA Interest Coverage Ratio <sup>4</sup> .....	1.0 %	-3.1 %
EBITDA Interest Coverage Ratio incl. Interest income <sup>5</sup> .....	0.4 %	0.0 %
Total Debt / EBITDA <sup>6</sup> .....	1.6	-10.8
Total Net Debt / EBITDA <sup>7</sup> .....	0.5	-8.1
Risk Bearing Capital <sup>8</sup> .....	34.0 %	-5.3 %
Total Debt / Capital <sup>9</sup> .....	44.7 %	104.2 %

<sup>1</sup> The following key figures have been calculated pursuant to the calculation standards of Deutsche Vereinigung für Finanzanalyse und Asset Management (“DVFA”), Standards for Bond Communications, 2012 (unless indicated differently). Similar figures may have been calculated by the Issuer in its financial statements. Deviations may arise from differences in calculation standards; in particular, “total debt” (*Finanzverbindlichkeiten*) according to the DVFA’s definition does not include financial liabilities from factoring and long-term reserves. Investors should consider that the figures stated under the following footnotes are neither uniformly applied nor standardised, but their calculation may substantially vary from undertaking to undertaking, and, taken by themselves, these key figures should not be drawn upon as a basis for comparison to other undertakings. Unless otherwise stated, these key figures are unaudited. The key figures are no figures or ratios as defined in accordance with IFRS.

<sup>2</sup> The ratio of interest paid (and similar charges (incl. interest paid for finance / capital lease)) to EBIT (EBIT is defined as net turnover, plus changes in inventories and other work performed by the undertaking for its own purposes and capitalised, plus other operating income, less raw materials and supplies, less personnel expenses, less depreciation and amortization, less other operating expenses, less other taxes, plus income from investments). The EBIT-to-interest coverage ratio is a ratio that is used to assess a company's financial durability by examining whether it is at least profitably enough (after deduction of depreciation and amortization, but before deduction of taxes and interest) to pay off its interest expenses.

<sup>3</sup> The ratio of net interest and similar expenses (incl. Interest paid for finance/capital lease + interest received for finance/capital lease) to EBIT. This ratio is not prescribed by DVFA. The metric used is similar to the previous note, with the modification that the metric reviews the profitability compared to net interest. Net interest is the sum of interest expense and net income.

<sup>4</sup> The ratio of net interest expense (and similar charges (including interest paid for finance / capital lease)) to EBITDA. The EBITDA-to-interest coverage ratio is a ratio that is used to assess a company's financial durability by examining whether it is at least profitably enough (business related profit before deduction of depreciation, amortization, interest and taxes) to pay off its interest expenses.

<sup>5</sup> The ratio of net interest and similar expenses (incl. Interest paid for finance/capital lease + interest received for finance/capital lease) to EBITDA. The ratio is not prescribed by DVFA. The metric reviews the profitability compared to net interest. Net interest is the sum of interest expense and net income.

<sup>6</sup> Ratio of total debt (total debt is defined as liabilities to credit institutions, plus liabilities to affiliates, plus liabilities to undertakings in which a participating interest is held, plus participation certificates and mezzanine capital, plus liabilities to shareholders, plus other interest-bearing liabilities and liabilities from finance lease) to EBITDA. This ratio measures a company's ability to pay off its incurred debt out of profitability without using the cash that is currently available in the company.

		<p><sup>7</sup> Ratio of net total debt (net total debt is defined as total debt less cash and equivalents) to EBITDA. Cash and equivalents can directly be derived from the “consolidated statement of financial position” of the Issuer’s 2017 audited consolidated financial statements for the financial years ended 31 December 2017 and 2016 in accordance with IFRS. This ratio measures a company’s ability to pay off its incurred debt out of profitability and the cash that is currently available in the company.</p> <p><sup>8</sup> Ratio of liable capital (defined as shareholder’s equity, plus Mezzanine loans, less own shares, less receivables from shareholders, less subscribed capital unpaid, less pension provisions not recognised as liabilities, less tax deferrals) to the modified balance sheet total (modified balance sheet total is defined as the balance sheet total less own shares, less receivables from shareholders, less subscribed capital unpaid, less pension provisions not recognised as liabilities, less tax deferrals). This ratio is not prescribed by the DVFA. This metric provides information on the indebtedness of the company by showing the share of which the total assets are financed by funds of the shareholders (so equity and net loans) after payment of liabilities towards taxes and pensions.</p> <p><sup>9</sup> Ratio of total debt (as defined in note 6) to total debt plus shareholder’s equity (the line item “total equity” that can be derived from the “consolidated statement of financial position” of the Issuer’s 2017 audited consolidated financial statements for the financial years ended 31 December 2017 and 2016 in accordance with IFRS. The total debt-to-capitalization ratio is a ratio that measures the total amount of outstanding company debt as a percentage of the firm’s total capitalization and provides information on the indebtedness of the company.</p>
	<b>No material adverse change.</b>	There has been no material adverse change in the prospects of the Issuer since the date of the last published audited consolidated financial statements for the financial year ended 31 December 2017.
	<b>Significant changes in financial or trading position.</b>	Not applicable; there has been no significant change in the financial or trading position of the Issuer since the date of the financial statements as of the period ended 31 December 2017.
<b>B.13</b>	<b>A description of any recent events relevant to a material extent to the evaluation of the Issuer’s solvency.</b>	Not applicable; there have been no events in the Issuer’s recent business activities relevant to a material extent to the evaluation of the Issuer’s solvency.
<b>B.14</b>	<b>Dependencies upon other entities within the group.</b>	<p><b>B.5 and:</b></p> <p>The Issuer’s almost entire share capital (99.9 %) is held by , MONACO RESOURCES GROUP S.A.M., a company incorporated and existing under the laws of the Principality of Monaco (<i>Société Anonyme Monégasque</i>) and having its office address at Athos Palace - 2, rue de la Lùjerneta, 98000 Monaco and Ms. Pascale Younès (0.1 %). To the extent known to the Issuer, MONACO RESOURCES GROUP S.A.M. is controlled by Cycorp First Investment Ltd. as the majority shareholder holding 100% of the share capital of MONACO RESOURCES GROUP S.A.M. Accordingly, Cycorp First Investment Ltd. indirectly controls the Issuer. To the extent known to the Issuer, the ultimate beneficial shareholder of Cycorp First Investment Ltd. with more than 25% is Ms. Pascale Younès who assumes the function of managing director of the Issuer. Moreover, the Issuer acts as a holding company for the Group. Apart from the governing and the financing of its direct and indirect subsidiaries, the Issuer does conduct relevant transactions or undertake operational business. Therefore, the Issuer is dependent on dividend payments by its operational subsidiaries and faces similar risks and uncertainties as its subsidiaries.</p>
<b>B.15</b>	<b>Issuer’s principal activities.</b>	The Issuer is a holding company acting through its group subsidiaries as a diversified provider for a range of logistics and technology solutions across the natural resources sector. The Group’s activities predominantly span from building and managing ports and terminals, logistics services, transportation as well as providing technology and procurement solutions mainly on the African continent for global customers. Geographically, the Issuer through its subsidiaries operates globally, with a particular focus on Africa and Asia, while technical expertise is provided from the Group’s European offices in Paris, Vienna, London and Monaco.

		<p>The business operations of the Group are divided into the following two major divisions: “<b>Logistics</b>” and “<b>Technology</b>”.</p> <p>In the <b>Logistics Division</b>, the Group manages ports and terminals provides bulk handling and freight forwarding and associated services. The Logistics division is currently the core business segment and comprises the following operating segments:</p> <ul style="list-style-type: none"> <li>• <b>Ports &amp; Terminals:</b> In its operating segment “<b>Ports &amp; Terminals</b>”, the Group sets-up and manages ports and terminals <i>inter alia</i> in emerging markets such as Africa and Asia, where the Company renders advise on international port and terminal developments, provides independent consultancy services with most recent projects in Africa, the Middle East and Asia. This segment also includes services on airport grounds such as handling air cargo, passage (boarding), ramp, and ground support.</li> <li>• <b>Logistics Services:</b> Through the operating segment “<b>Logistics Services</b>” which is represented by the Issuer’s fully consolidated subsidiaries R-LOGISTIC S.A.S and Nectar, the Group offers specific logistics services, that can be divided into the business operations freight forwarding and bulk handling.</li> <li>• <b>Transportation:</b> The Group also offers brokerage services for long and short haul transportation of goods by road and rail. Moreover, the Group indirectly via its subsidiary Southern &amp; Mediterranean Logistics S.A.M., which is located in Monaco, conducts business operations in freight brokerage.</li> </ul> <p>The <b>Technology Division</b> builds on the Group’s technical and procurement expertise, providing solutions covering purchasing services, provision of dedicated equipment and associated maintenance packages, pipeline networks and field technologies. The Technology Division covers the services: “<b>Procurement</b>” and “<b>Maintenance</b>”.</p> <ul style="list-style-type: none"> <li>• <b>Procurement:</b> The Group offers full procurement solutions for Energy and mining industries in the natural resources sector. The Group provides a variety of services such as full supply chain solutions (based on strong logistics capabilities and experience), custom made transport solutions for special equipment, infrastructure and support services to full site management, mining logistics solutions and industrial vehicles and fleet management services.</li> <li>• <b>Maintenance:</b> In the Maintenance business operation, which is represented by the fully consolidated subsidiary, Technipipe Solutions SAS, located in France, the Group offers solutions in relation to pipelines and pipeline networks enabling suppliers and importers of natural products to safely transport raw materials and provide utilities to sites.</li> </ul> <p>In the financial year ended 31 December 2017, the Logistics division accounted for approximately 76 per cent of the Group revenues (EUR 31.05 million; 2016: EUR 0 million) while the Technology division accounted for approximately 24 per cent of the Group’s revenues (EUR 9.56 million (2016: EUR 7 million).</p>
<p><b>B.16</b></p>	<p><b>To the extent known to the Issuer, information on whether direct or indirect shares are held, or a controlling influence is exercised in its company.</b></p>	<p>The Issuer’s almost entire share capital (99.9%) is being held by MONACO RESOURCES GROUP S.A.M and Ms. Pascale Younés (0.1%). In addition, to the extent known to the Issuer, MONACO RESOURCES GROUP S.A.M. is controlled by Cycorp First Investment Ltd. as the majority shareholder holding 100% of the share capital of MONACO RESOURCES GROUP S.A.M. Accordingly, Cycorp First Investment Ltd. indirectly controls the Issuer. To the extent known to the Issuer, the ultimate beneficial shareholder of Cycorp First Investment Ltd. with more than 25% is Pascale Younés.</p>

<b>B.17</b>	<b>Rating.</b>	Not applicable; neither the Notes (securities) nor the Issuer are currently being rated by a rating agency and obtaining such rating is not envisaged.
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<b>Section C - Securities</b>		
<b>C.1</b>	<b>Type and class of securities being offered including security identification number.</b>	<p>The notes constitute fixed-interest, unsecured and unsubordinated bearer notes (the “Notes”).</p> <p>International Securities Identification Number (ISIN): DE000A19WVN8</p> <p>German Securities Code (WKN): A19WVN</p> <p>Ticker symbol: RLE1</p>
<b>C.2</b>	<b>Currency of the securities.</b>	The currency of the Notes is Euro/€.
<b>C.5</b>	<b>Restrictions on the free transferability of the securities.</b>	Not applicable. There are no restrictions on the free transferability of the Notes.
<b>C.8</b>	<b>Rights attached to the securities, including ranking and limitation to those rights.</b>	<p><b>Rights attached to the securities:</b> The holders of the Notes (the “Noteholders”) have the following rights under the terms and conditions of the Notes (the “Terms and Conditions”):</p> <p>The Noteholders are entitled to annual interest payments. In addition, the Noteholders have the right to request repayment at 100% of the principal amount of EUR 1,000 per Note (“Principal Amount”) at maturity.</p> <p>The Noteholders are not entitled to give statutory or contractual notice of redemption of the bond. They are, however, entitled to terminate the Notes for good cause in accordance with the Terms and Conditions.</p> <p>Furthermore, the event of a change of control, at the option of the Noteholders, the Noteholders are entitled to early redemption and under certain circumstances to termination rights as described in the Terms and Conditions.</p> <p>The Noteholders are entitled to early redemption, if the Issuer or a Material Subsidiary fails to fulfil any payment obligation in excess of a total amount of EUR 10,000,000.00 under any Financial Indebtedness, or under any guaranty or suretyship for any such indebtedness of a third party, when due (including in case of any acceleration) or after expiry of any grace period or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked (cross-default).</p> <p><b>Ranking:</b> The Notes constitute unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and with all other unsecured and unsubordinated obligations of the Issuer, save for certain mandatory exceptions provided by law.</p> <p><b>Limitations:</b> If a tax event occurs as a result of which the Issuer is obliged to make payment of additional amounts within the meaning of the Terms and Conditions of the Notes, the Issuer shall have the right to redeem the Notes early and repay them at the principal amount plus any interest accrued. In addition, the Issuer may, within certain periods of time, redeem the Notes early in accordance with the Terms and Conditions of the Notes and any outstanding principal amounts and repay them in full or in part.</p> <p>The Terms and Conditions of the Notes may be amended with the Issuer's consent due to a majority resolution pursuant to section 5 et seqq. of the German Bond Act (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen (SchVG)</i>).</p>



C.9	Nominal interest rate, interest period and due dates for interest, maturity date and arrangements for the amortisation of the loan, repayment procedures, indication of yield, name of representative of debt security holders.	<p><b>Cf. C.8 and:</b></p> <p><b>Interest rate:</b> The nominal interest rate is 8.5% p.a.</p> <p><b>Interest and Interest Payment Dates:</b> The Notes will bear interest at a rate of 8.5% per annum as from 29 March 2018 (inclusively) (the “<b>Issue Date</b>”) until 29 March 2023 (exclusively). Interest is payable annually in arrears on 29 March of each year, <i>i.e.</i> on 29 March 2019, 29 March 2020, 29 March 2021, 29 March 2022 and, for the last time, on 29 March 2023 and, if the due date for interest is not a business day, on the next business day.</p> <p><b>Reference interest rate:</b> Not applicable; the interest rate is not based on a reference interest rate or underlying.</p> <p><b>Maturity, Repayment Procedures:</b> Unless previously redeemed in whole or in part or repurchased or cancelled, the Notes shall be redeemed at 100 % of the Principal Amount per Note on 29 March 2023 (“<b>Maturity Date</b>”). There is no particular redemption procedure. Payment of principal and interest shall, subject to any applicable fiscal and other laws and regulations, be made through the principal paying agent for on-payment to Clearstream Banking AG, Frankfurt/Main with business address: Merzenthalerallee 61, 65760 Eschborn, Germany (“<b>Clearstream</b>”) or upon its order for credit to the respective account holder. Should any payment of principal or interest of a Note be due on a date, which is not a business day, the respective payment shall be effected on the next business day. In this case, no Noteholder may demand payment or shall be entitled to claim payment of default interest or any other compensation based on such delay.</p> <p><b>Yield:</b> The annual yield of the Notes, based on the issue price of 100 % of the Principal Amount and full repayment upon maturity corresponds to the nominal interest rate. For calculating the individual yield of the Notes also any transaction costs, such as custodian fees are to be deducted and the individual tax situation of the investor is to be taken into account.</p> <p><b>Name of representative of debt security holders:</b> Not applicable; a representative of the debt security holders (<i>Gemeinsamer Vertreter der Anleihegläubiger</i>) has not yet been appointed.</p>
C.10	Derivative component in the interest payment.	<p><b>Cf. C.9:</b></p> <p>Not applicable; the Notes do not have a derivative component in relation to the interest payment.</p>
C.11	Admission to trading on a regulated market.	<p>Not applicable; it is not intended to apply for admission to trading of the Notes at a regulated market. The Open Market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>), as to which the Notes shall be included, is a non-regulated market in the meaning of Directive 2014/65/EU of the European Parliament and of the Council as of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.</p>

Section D - Risks		
D.2	Risks that are related to the issuer.	<p><b>Risks relating to the industry and markets in which the Group operates:</b></p> <ul style="list-style-type: none"> <li>• The Group's results of operations can be adversely impacted by declines in global trade volumes.</li> <li>• R-LOGITECH is dependent on the overall economic situation and the economic</li> </ul>

		<p>development and growth in its markets and the consequent effect on the prices and margins that R-LOGITECH can charge its customers.</p> <ul style="list-style-type: none"> <li>• The maritime transportation industry, on which the Group is dependent, is highly cyclical and volatile in nature resulting in changes of demand for cargo transportation and global trade flows which could have a material adverse effect on the Group's business.</li> <li>• The Group may be increasingly affected by political or economic instability and adverse business conditions as well as inefficiencies in the judicial systems in the emerging markets in which it operates, particularly in Africa.</li> <li>• Competitors, or customers with higher financial and organisational resources may gain additional market shares and the competitive intensity might increase due to a more intense pricing pressure.</li> <li>• The Group is dependent on the availability and proper functioning of infrastructure and global transportation.</li> </ul> <p><b>Risks Relating to the Group's business:</b></p> <ul style="list-style-type: none"> <li>• The Issuer is a holding company without an own operative business, respectively without business activities and therefore depends on the operating results of its subsidiaries.</li> <li>• Some consolidated group entities have a limited operating history and may not be able to, among other things, implement the Groups' business strategies.</li> <li>• The Group's inability to achieve and manage the growth of its logistics and technology business, whether through organic growth or by winning <i>inter alia</i> new concessions or through bolt-on acquisitions, could adversely impact the Group's business.</li> <li>• The Group may inadvertently acquire companies with significant liabilities and additional business risks and may not be able to integrate such companies.</li> <li>• The Group faces significant competition in particular in the logistics and technology industry as regards concessions and throughput, which could adversely affect its ability to maintain or increase its profitability.</li> <li>• The Group's inability to maintain and renew concession or lease agreements at its existing facilities may adversely affect its financial condition and results of operations.</li> <li>• The Group is exposed to credit risk with respect to its counterparties and the Group's business could be adversely affected if its counterparties defaulted on their obligations to the Group.</li> <li>• R-LOGITECH could be exposed to warranty claims due to defective services.</li> <li>• Some of the Group's operations are run through joint ventures and other entities in which the Issuer directly or indirectly holds a minority interest and, in some cases, the Issuer does not have the right or power to direct the management and policies of such companies and the value of these interests are influenced by a variety of economic factors, which are beyond the Group's control.</li> <li>• The Group may be unable to retain existing customers upon the expiration of existing agreements, may be unable to attract new customers, or may face claims from current customers for its services or services conducted by third-parties (<i>e.g.</i> suppliers), which could result in monetary damages and damage to its market reputa-</li> </ul>
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		<p>tion.</p> <ul style="list-style-type: none"> <li>• The Group's operations could be adversely affected by natural disasters or other catastrophic events beyond the Group's control.</li> <li>• The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business.</li> <li>• The Group relies on security procedures carried out at other port facilities and by its logistics customers, which are outside of the Group's control.</li> <li>• The Group's business may be adversely affected by protectionist policies and regulatory regimes adopted by countries globally.</li> <li>• Risks may arise from deviations between the corporate planning and the actual business development.</li> <li>• Measures taken by the Group or its entities, its suppliers as well as by the customers of the Group within the course of employment law or collective agreements related disputes may negatively influence the business activities of the Group.</li> <li>• The financial information, in particular the pro forma financial information for the Group presented in this Prospectus may not be entirely comparable and may not be representative for the Groups' actual results of operation following the acquisition of Necotrans's African business in October 2017.</li> <li>• Fluctuations in currency exchange rates could have an adverse effect on the Group's results of operations.</li> <li>• Errors of the IT processing systems, may derogate the business of R-LOGITECH.</li> <li>• R-LOGITECH relies on the members of its Executive Management and may not be able to attract and retain key and highly-qualified members of management.</li> <li>• If the Group fails to retain and attract qualified and experienced employees, its business may be harmed.</li> <li>• Risks may arise in respect to the reliability of forecasts and other forward-looking statements regarding the development of the Issuer and Group and its business.</li> <li>• The interests of the Issuer's direct and indirect shareholders do not necessarily correspond to the interests of the Noteholders.</li> <li>• Acquisitions of and participations in companies may constitute a high entrepreneurial risk for the Group.</li> </ul> <p><b>Legal, Regulatory and Tax Risks:</b></p> <ul style="list-style-type: none"> <li>• Risks may result with regard to legal disputes.</li> <li>• The loss of important intellectual property rights could adversely affect the Group's business, and any threat to, or impairment of, its intellectual property rights could cause the Group to incur costs to adequately protect and defend those rights.</li> <li>• The Group is subject to a wide variety of regulations and may face substantial liability if it fails to comply with existing or future regulations applicable to its businesses.</li> <li>• The compliance of environmental laws and liability risks connected to environ-</li> </ul>
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		<p>mental damages and polluted areas might cause substantial costs.</p> <ul style="list-style-type: none"> <li>• The Group could be subject to fraudulent behavior from employees and/or third parties.</li> <li>• The tax laws in the Group’s jurisdictions may adversely change and the Group as a taxable entity could be affected negatively and an obligation of payments may arise in the context of a future tax audit or social insurance audit.</li> </ul> <p><b>Risks relating to the Group’s shareholding structure:</b></p> <ul style="list-style-type: none"> <li>• The Issuer serves as a holding company and bears risks arising from the financing structure of the Issuer and its subsidiaries.</li> <li>• Insolvencies of the Issuer's subsidiaries would have a negative impact on the Issuer.</li> <li>• As a managing director of the Issuer’s parent company (Monaco Resources Group S.A.M.), Mrs. Pascale Younès has significant influence the Issuer’s governance, and the interests of the parent company could conflict with the interests of the Noteholders.</li> </ul>
<p><b>D.3</b></p>	<p><b>Risks relating to the Notes</b></p>	<ul style="list-style-type: none"> <li>• The Notes are not appropriate for every investor.</li> <li>• A market for the Notes does not exist prior to their issue. Furthermore, there is a lack of certainty of whether a solvent secondary market will emerge for the Notes, or - in the event of the emergence of such a market - whether the market will persist. In case of an illiquid market, an investor might not at any time be able to dispose of his Notes at an appropriate market price.</li> <li>• The Noteholders are exposed to the risk that, due to non-compliance with listing obligations by the Issuer or for other reasons, the Notes may no longer be included in the Open Market of the Frankfurt Stock Exchange or in the trading in a different stock exchange, with the consequence that the Notes are not or only difficultly tradable.</li> <li>• The Noteholders are exposed to the risk of an unfavourable performance of the Notes, caused by a sell-off in the Notes before the Redemption Date.</li> <li>• In case the creditworthiness of the Issuer deteriorates or if the market participants change their assessment of the creditworthiness of the Issuer following future changes to accounting standards and, in consequence, balance sheet items, the market price of the notes may decrease.</li> <li>• The Notes (being denominated in Euro) may be, especially to those Noteholders to whom the Euro constitutes a foreign currency, subject to a currency risk. Furthermore, governments or competent authorities may adopt exchange or capital controls.</li> <li>• The Notes are not secured. Furthermore, the issuer is solely a holding company. Noteholders may in case of the insolvency of an operative subsidiary of the Issuer only claim secondary satisfaction from the assets involved in the insolvency proceedings. In case of an insolvency of the Issuer, Noteholders are exposed to the risk of a total loss, because neither statutory deposit insurance nor a comparable insurance exists.</li> <li>• Noteholders are exposed to the inflation risk during the term of the Notes. Thus, the real interest rate of the investment in the notes may be reduced.</li> <li>• A Noteholder is exposed to the risk of being overruled and losing rights vis-a-vis</li> </ul>

		<p>the Issuer in a Noteholders' assembly against his will, if the majority of the Noteholders, in accordance with the Terms and Conditions of the Notes by means of a majority decision pursuant to the German Bonds Act on of the year 2009 (<i>Schuldverschreibungsgesetz, SchVG</i>), agree upon the amendment of the Terms and Conditions of the Notes.</p> <ul style="list-style-type: none"> <li>• The market price of the Notes might decrease due to changes in the market interest rate.</li> <li>• The Issuer might issue additional notes or may raise additional debt capital.</li> <li>• Notes could be paid back prematurely on their nominal value due to the Issuer exercising its call option in case of special tax reasons. Therefore, the return could be lower than expected.</li> <li>• Transaction Costs may significantly reduce or even exclude the profit potential of the Notes.</li> <li>• Noteholders who finance the acquisition of the Notes using a loan may be exposed to a significant increase of loss in case of default of the Notes.</li> <li>• Payments of interest on the Notes and/or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation.</li> </ul>
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Section E – Offer		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds.</b>	<p>The reason for the offer (as defined hereinafter in section E 3 below) is to raise debt capital for the Group.</p> <p>The Issuer intends to use the net issue proceeds, <i>i.e.</i> the issue proceeds resulting from the offer (as defined below), after deduction of the aggregate expenses and costs of the issue, in the expected amount of approximately EUR 1,200,000.00, (the “<b>Net Issue Proceeds</b>”), as follows:</p> <ul style="list-style-type: none"> <li>• 50% of the Net Issue Proceeds, <i>i.e.</i> an amount of up to approximately EUR 11,900,000.00 shall be used for investments in the expansion of the Group's business activities; and</li> <li>• 50% of the Net Issue Proceeds, <i>i.e.</i> the remaining amount of up to approximately EUR 11,900,000.00 shall be used for working capital and for general corporate purposes of the Group.</li> </ul>
<b>E.3</b>	<b>Description of the terms and conditions of the Offer.</b>	<p>The Issuer offers up to EUR 25,000,000.00 (the “<b>Aggregate Principal Amount</b>”) 8.5% Notes, due for payment on 29 March 2023 with a principal amount of EUR 1,000 each (the “<b>Principal Amount</b>”) in Germany and Luxembourg (the “<b>Offer</b>”).</p> <p>The Offer comprises the following:</p> <ol style="list-style-type: none"> <li>(i) a public offer made by the Issuer in Germany via the subscription functionality (<i>Zeichnungsfunktionalität</i>) <i>DirectPlace</i> of the Frankfurt stock exchange (<i>Frankfurter Wertpapierbörse</i>) in the XETRA trading system or the trading system replacing such trading system for the collection and settlement of subscription orders (the “<b>Subscription Functionality</b>”) and in Luxembourg by placing an advertisement in the Tageblatt which is exclusively carried out by the Issuer (the “<b>Public Offer</b>”); and</li> <li>(ii) a private placement which is carried out by the Global Coordinator and Bookrunner as well as the Selling Agents and addressed to qualified investors</li> </ol>

within the meaning of Article 2 (e) of the Prospectus Directive (the respective national regulations implementing the Prospectus Directive) and other investors in the Federal Republic of Germany and the Grand Duchy of Luxembourg according to applicable exemption rules for private placements, in particular within the meaning of Article 5 para. 2 of the Luxembourg law of 10 July 2005 on prospectuses for securities and in certain other states other than the United States of America (the “**United States**”), Canada, Australia and Japan in accordance with the applicable exemption rules for private placements (“**Private Placement**”).

There are no fixed tranches for the Notes for the Public Offer and the Private Placement. The minimum amount for subscription offers within the scope of the Public Offer is EUR 1,000 (corresponding to the principal amount of each Note). The minimum amount for subscription offers within the scope of the Private Placement is EUR 100,000.

#### **Public Offer**

The public offer is carried out by the Issuer and is made to all potential investors in Germany and Luxembourg and is not restricted to specific categories of potential investors. The Public Offer in Luxembourg will be made by placing an advertisement in the Luxembourg Tageblatt.

Subscription is made via the Subscription Functionality (*Zeichnungsfunktionalität DirectPlace*). Investors in Germany and Luxembourg who would like to place subscription offers (*Zeichnungsangebote*) for Notes must submit their subscription orders (*Zeichnungsaufträge*) via the respective depository institution (*Depotstelle*) during the offer period (as defined below) or to the Global Coordinator and Bookrunner.

To make use of the Subscription Functionality the depository institution must (i) be admitted as a trading participant (*Handelsteilnehmer*) to the Frankfurt Stock Exchange (the “**Trading Participant**”) or have access to trading on the Frankfurt Stock Exchange via an accredited trading participant, (ii) be connected to XETRA, and (iii) be authorised and able to use the Subscription Functionality in accordance with the terms and conditions for use of the subscription functionality of Deutsche Börse AG. Investors, whose depository institution is not a Trading Participant at the Frankfurt Stock Exchange may instruct a Trading Participant via their depository institution to settle the subscription offer together with the investor's depository institution. Investors in Luxembourg, whose depository institution is not a Trading Participant, may instruct a Trading Participant via their depository institution to settle the subscription offer together with the investor's depository institution.

#### **Private Placement**

The Private Placement is carried out by the Global Coordinator and Bookrunner as well as the Selling Agents and addressed to qualified investors in Germany and Luxembourg and in certain other countries other than the United States, Canada, Australia and Japan in accordance with the applicable exemption rules for private placements. In this context, neither the Global Coordinator and Bookrunner nor the Selling Agents have granted a firm underwriting of the Notes but are placing the Notes on a best effort basis.

#### **Offer Period**

It is expected that the Notes will be offered as follows:

- The Public Offer will commence on 16 March 2018 and will end on 27 March 2018 (12 p.m. CEST); and
- the Private Placement will take place from 16 March 2018 to 23 March 2018 (the “**Offer Period**”).

In the event of an over-subscription, the offer period for the Public Offer will end, however, before the aforementioned time, on the respective trading day on which such over-subscription has occurred.

		<p>The Issuer reserves the right to extend or shorten the Offer Period. The Issuer may without stating any reasons extend or shorten the Offer Period, terminate or withdraw the Public Offer at any time in its sole and absolute discretion. Any shortening or extension of the Offer Period will be published on the Issuer's website (www.r-logitech.com) under the heading “<i>Bond</i>” and in the Federal Gazette (<i>Bundesanzeiger</i>). In addition, notice shall be given to the Commission de Surveillance du Secteur Financier (“CSSF”) pursuant to Article 10 of the Luxembourg law of 10 July 2005 on prospectuses for securities. In addition, the Issuer shall, if necessary, obtain CSSF's approval of any supplement to this Prospectus and publish it in the same manner as this Prospectus.</p> <p><b>Allocation</b></p> <p>The Issuer is together with the Global Coordinator and Bookrunner entitled to reduce subscription offers or reject individual subscriptions. Claims relating to subscription fees already incurred and in relation to the costs incurred in connection with the subscription of an investor are solely subject to the legal relationship between the investor and the institute at which the subscription has been submitted. Investors which have submitted subscription orders via the Subscription Functionality may liaise with their depositary institution to obtain information as to the amount of allocated Notes.</p> <p><b>Delivery and Settlement of the Notes</b></p> <p>Delivery and settlement of the Notes subscribed for during the Offer Period via the Subscription Functionality will be carried out approximately on 27 March 2018 by the Global Coordinator and Bookrunner, who also performs the function as paying agent (the “<b>Paying Agent</b>”).</p> <p>Following the allocation of orders within the scope of the Public Offer conducted by the Issuer, the Paying Agent will in accordance with the agreement entered into between the Paying Agent and the Issuer to underwrite the Notes for which subscription offers have been made by Investors and allocated via the Subscription Functionality as a principal broker for the account of the Issuer. The Paying Agent will deliver and settle these Notes to the respective investors who subscribed for the Notes according to the allotment. Delivery and settlement of the Notes will be made upon payment of the issue price for the Notes. The Paying Agent is obliged to forward the issue price received after deduction of cost and fees to the Issuer in accordance with an agreement entered into between the Issuer and the Paying Agent. The delivery of all Notes to the investors will be made in accordance with the allotment, once the Paying Agent has received the Notes from the Issuer to be forwarded to the investors. Delivery and settlement for investors in Luxembourg, whose depositary institution does not have direct access to Clearstream will be made via a correspondence bank with direct access to Clearstream instructed by the depositary institution.</p>
E.4	<b>Description of any interest material to the offer including conflicting interests</b>	<p>In connection with the Offer and the listing of the Notes, the Global Coordinator and Bookrunner also acting as Paying Agent as well as the Selling Agents are in a contractual relationship with the Issuer. Upon successful completion of the Offer, the Global Coordinator and Bookrunner also acting as Paying Agent as well as the Selling Agents will receive a fee, the amount of which will be contingent, inter alia, on the Aggregate Principal Amount of the Notes placed in the course of the Offer. In this respect, the Global Coordinator and Bookrunner also acting as Paying Agent as well as the Selling Agents have an economic interest in the successful implementation of the Offer, which can give rise to a conflict of interests.</p>
E.7	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	<p>Not applicable; the Issuer or the offeror will not charge the investor for any costs or taxes.</p> <p>The depositary institutions will usually charge to the Noteholders fees for executing the subscription orders. Potential Noteholders should obtain information as to the amount of the respective fees from their depositary institution in advance.</p>

## 2 ZUSAMMENFASSUNG

Zusammenfassungen basieren auf Offenlegungspflichten, die als „Angaben“ bezeichnet werden. Diese Angaben sind in den Abschnitten A – E (A.1 – E.7) mit Zahlen gekennzeichnet.

Diese Zusammenfassung enthält alle Angaben, die in einer Zusammenfassung für diese Art von Wertpapieren und Emittentin enthalten sein müssen. Da einige Angaben nicht aufgeführt werden müssen, können Lücken in der Zahlenfolge, durch welche die Angaben gekennzeichnet sind, bestehen.

Es ist außerdem möglich, dass einzelne Details einer bestimmten Angabe nicht angegeben werden können, auch wenn eine Angabe aufgrund der Art von Wertpapieren oder der Emittentin in der Zusammenfassung enthalten sein muss. In diesem Fall enthält die Zusammenfassung eine kurze Beschreibung dieser Angabe sowie den Vermerk „entfällt“.

Abschnitt A - Einleitung und Warnhinweise		
A.1	<b>Warnhinweise.</b>	<p>Diese Zusammenfassung ist als Einleitung zu diesem Prospekt (der „<b>Prospekt</b>“) zu verstehen.</p> <p>Anleger sollten sich bei jeder Entscheidung, in die Wertpapiere zu investieren, auf den gesamten Prospekt stützen.</p> <p>Wenn vor einem Gericht Ansprüche aufgrund einer in diesem Prospekt enthaltenen Angabe geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften des Mitgliedstaates der Europäischen Union, in dem er ansässig ist, die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben.</p> <p>Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen erstellt haben, und dies auch nur in dem Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.</p>
A.2	<b>Information bezüglich der weiteren Verwendung des Prospekts.</b>	<p>R-LOGITECH S.A.R.L., mit Sitz in Monaco, Fürstentum Monaco (die „<b>Emittentin</b>“ und zusammen mit ihren konsolidierten Tochtergesellschaften die „<b>Gruppe</b>“) hat der FinTech Group Bank AG, Rotfeder-Ring 7, 60327 Frankfurt am Main, Bundesrepublik Deutschland (der „<b>Global Coordinator und Bookrunner</b>“), der GBR Financial Services GmbH, Börsegasse 12, 1010 Wien, Republik Österreich („<b>GBR</b>“) und der STX Fixed Income B.V., Vijzelstraat 79, 1017 HG Amsterdam, Niederlande („<b>STX</b>“) (GBR und STX nachfolgend als „<b>Selling Agents</b>“ bezeichnet) die ausdrückliche Zustimmung zur Verwendung dieses Prospekts während des voraussichtlichen Angebotszeitraums beginnend am 16. März 2018 und endend am 27. März 2018 in der Bundesrepublik Deutschland („<b>Deutschland</b>“) und dem Großherzogtum Luxemburg („<b>Luxemburg</b>“) erteilt. Die Emittentin erklärt diesbezüglich, dass sie die Haftung für den Inhalt des Prospekts auch hinsichtlich einer späteren Weiterveräußerung oder endgültigen Platzierung der Wertpapiere übernimmt. Die Zustimmung ist an keine weiteren Bedingungen geknüpft.</p> <p>Sollte die Emittentin anderen Finanzintermediären ihre Zustimmung erteilen, diesen Prospekt zu verwenden, wird sie diese Informationen unverzüglich auf ihrer Webseite (<a href="http://www.r-logitech.com">www.r-logitech.com</a>) sowie auf allen anderen Webseiten veröffentlichen, auf denen dieser Prospekt mit ihrer Zustimmung während der Laufzeit des Angebots veröffentlicht wurde, insbesondere auf der Webseite der Frankfurter Wertpapierbörse (<a href="http://www.boerse-frankfurt.de">www.boerse-frankfurt.de</a>) sowie der Webseite der Luxemburger Wertpapierbörse (<i>Société de la Bourse de Luxembourg</i>) (<a href="http://www.bourse.lu">www.bourse.lu</a>).</p> <p><b>Für den Fall, dass ein Finanzintermediär ein Angebot macht, wird er die Anleger zum Zeitpunkt des Angebots über die Angebotsbedingungen unterrichten.</b></p>



Abschnitt B - Die Emittentin		
<b>B.1</b>	<b>Gesetzliche und kommerzielle Bezeichnung.</b>	Die gesetzliche Bezeichnung der Emittentin ist „R-LOGITECH S.A.R.L.“. Im Markt tritt die Emittentin überwiegend auch unter der kommerziellen Bezeichnung „R-LOGITECH“ auf und tritt auch unter zusätzlichen Handelsnamen, sowie unter einzelnen Marken für ihre spezifischen Logistik- und Technologiedienstleistungen auf.
<b>B.2</b>	<b>Sitz und Rechtsform, geltendes Recht und Land der Gründung.</b>	Die Emittentin hat ihre Geschäftsadresse in 7, rue du Gabian – 98000 Monaco, Fürstentum Monaco und ist im Handelsregister des Fürstentums Monaco ( <i>Registre du Commerce et de l' Industrie (RCI)</i> ) unter der Registernummer 15S06815 registriert. Die Emittentin ist eine Gesellschaft mit beschränkter Haftung ( <i>société à responsabilité limitée</i> ) nach dem Recht des Fürstentums Monaco.
<b>B.4b</b>	<b>Bekannte Trends, die die Emittentin und ihren Industriezweig beeinflussen.</b>	<p><b>Markttrends:</b></p> <p>Die folgenden Faktoren hatten und haben einen signifikanten Einfluss auf das Wachstum der Logistikbranche weltweit und insbesondere auf dem afrikanischen Kontinent:</p> <p>Laut der jüngsten Umfrage des Internationalen Währungsfonds ("IWF") wird das globale Wirtschaftswachstum im Jahr 2017 3,5% erreichen, verglichen mit 3,2% im Jahr 2016 (<i>Quelle: IWF, World Economic Outlook, Juli 2016; IWF, World Economic Outlook Update, Juli 2017</i>). Nach Angaben des IWF wird das Volumen des Welthandels im Jahr 2017 voraussichtlich um 4,0% gegenüber 2,3% im Jahr 2016 ansteigen. Der Transport- und Logistikmarkt wird derzeit insbesondere in Afrika von umwälzenden globalen Trends, wie der Urbanisierung und von einem enormen Aufholprozess für die Industrialisierung der afrikanischen Wirtschaft angetrieben. Afrika gilt als das Epizentrum der Urbanisierung und als die am schnellsten wachsende Region in den kommenden Jahrzehnten mit einem prognostizierten Anteil der in Städten lebenden Bevölkerung von 49% im Jahr 2035 (<i>Quelle: UN Economic Commission for Africa 2017, Urbanization and Industrialization for Africa's Transformation, Economic Report on Africa 2017</i>).</p> <p>Aufgrund globaler Trends wie der Globalisierung, Urbanisierung und Industrialisierung wird Afrikas Transformationsprozess und Wachstumsstabilität voraussichtlich anhalten. Nach Angaben der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung ("OECD") wird Afrika in den Jahren 2017 und 2018 von ansteigenden Rohstoffpreisen profitieren, die bereits Ende des Jahres 2016 anstiegen, von steigender privater Nachfrage, auch auf den Binnenmärkten, von solider makroökonomischer Vertragsverwaltung, die inzwischen in vielen Ländern verankert ist, von einem allgemein verbesserten und günstigen Geschäftsumfeld sowie einer diversifizierten Wirtschaftsstruktur, insbesondere im Dienstleistungssektor und in der Leichtindustrie.</p> <p><b>Jüngste Geschäftsentwicklung:</b></p> <p>Im Zuge ihrer am 17. Oktober 2017 erfolgten Gründung hat die R-LOGISTIC SAS (<i>Société par actions simplifiée</i>) eine hundertprozentige Tochtergesellschaft der Emittentin, mit Sitz in 8 Rue La Boétie - 75008, Paris, Frankreich ("R-LOGISTIC") diverse Unternehmen des ehemaligen Wettbewerbers Necotrans Group im Wege mehrerer Verwaltungsbeschlüsse (<i>Ordonnances</i>) des französischen Handelsgerichts in Paris (<i>Tribunal de commerce de Paris</i>) erworben, die allesamt in Afrika ansässig sind. Darüber hinaus wurde im November 2017 die SML Southern &amp; Mediterranean Logistics in Wien, Österreich, als hundertprozentige Tochtergesellschaft der Emittentin, gegründet.</p> <p>Das neu in die Gruppe integrierte R-LOGISTIC-Geschäft soll betriebliche Synergien heben, insbesondere in den Bereichen (i) Netzwerk, (ii) Personal, (iii) Verwaltung, (iv) Terminals, (v) Inland und (vi) Ausrüstung. Neben den strategischen und operativen Vorteilen erwartet die Gruppe auch, dass die Integration der genannten Geschäftszusammenschlüsse mittelfristig zu finanziellen Vorteilen für die Gruppe führen wird. Trotz des unberechenbaren globalen Umfelds erwartet der Konzern für das Jahr 2018 weiteres Wachstum und erwartet einen Umsatzanstieg auf rund EUR 100 - 120 Mio. und ein</p>



<p><b>B.12</b></p>	<p><b>Ausgewählte wesentliche historische Finanzinformationen.</b></p>	<p>Die folgenden Tabellen enthalten ausgewählte konsolidierte Finanzinformationen der Emittentin, die den geprüften konsolidierten Jahresabschlüssen der Emittentin zum 31. Dezember 2017 und 31. Dezember 2016 (die „<b>Konzernabschlüsse</b>“) entnommen wurden.</p> <p>Die Konzernabschlüsse wurden im Einklang mit den von der Europäischen Union („<b>EU</b>“) verabschiedeten International Financial Reporting Standards („<b>IFRS</b>“) erstellt.</p> <p>Die Auswahl der im Folgenden enthaltenen Finanzinformationen sollte insbesondere in Verbindung mit den Konzernabschlüssen gelesen werden. Die Prüfung des Konzernabschlusses der Emittentin für die am 31. Dezember 2017 und 2016 beendeten Geschäftsjahre wurde von der Baker Tilly GmbH &amp; Co. KG Wirtschaftsprüfungsgesellschaft („<b>Baker Tilly</b>“) durchgeführt. Baker Tilly hat einen uneingeschränkten Bestätigungsvermerk erteilt, der sich auf die am 31. Dezember 2017 und 2016 beendeten Geschäftsjahre erstreckt. Baker Tilly ist Mitglied der Wirtschaftsprüferkammer, Rauchstraße 26, 10787 Berlin, Deutschland.</p> <p>Einige der Finanzangaben wurden nach allgemein anerkannten kaufmännischen Grundsätzen gerundet. Infolge dessen können Summen oder Zwischensummen in Tabellen sowie andere Angaben in diesem Prospekt, die nicht gerundet wurden, von solchen, die gerundet wurden, abweichen. Ebenso können gerundete Finanzangaben von Summen oder Zwischensummen in Tabellen oder anderen Abschnitten in diesem Prospekt abweichen.</p> <p><b>Ausgewählte Daten aus der Konzern-Gewinn- und Verlustrechnung</b>      <b>Geschäftsjahr endend zum 31. Dezember</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>IFRS</i> <i>(in Tausend EUR)</i></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2017</b></th> <th style="text-align: center;"><b>2016</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><i>geprüft</i></th> <th style="text-align: center;"><i>geprüft</i></th> </tr> </thead> <tbody> <tr> <td>Umsatzerlöse .....</td> <td style="text-align: right;">40.618</td> <td style="text-align: right;">7.000</td> </tr> <tr> <td>Umsatzkosten.....</td> <td style="text-align: right;">-2.723</td> <td style="text-align: right;">-2.022</td> </tr> <tr> <td>Bruttogewinn .....</td> <td style="text-align: right;"><b>37.895</b></td> <td style="text-align: right;"><b>4.978</b></td> </tr> <tr> <td>Vertriebs- und Verwaltungsaufwand .....</td> <td style="text-align: right;">-25.084</td> <td style="text-align: right;">-5.352</td> </tr> <tr> <td>Betriebsergebnis.....</td> <td style="text-align: right;"><b>12.811</b></td> <td style="text-align: right;"><b>-374</b></td> </tr> <tr> <td>Nettofinanzierungsaufwand .....</td> <td style="text-align: right;">-1.409</td> <td style="text-align: right;">69</td> </tr> <tr> <td>Ertragssteuern .....</td> <td style="text-align: right;">-1.641</td> <td style="text-align: right;">-47</td> </tr> <tr> <td>Ergebnis .....</td> <td style="text-align: right;"><b>9.762</b></td> <td style="text-align: right;"><b>-352</b></td> </tr> </tbody> </table> <p><b>Ausgewählte Daten aus der Konzern-Bilanz</b>      <b>Zum 31. Dezember</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>IFRS</i> <i>(in Tausend EUR)</i></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2017</b></th> <th style="text-align: center;"><b>2016</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><i>geprüft</i></th> <th style="text-align: center;"><i>geprüft</i></th> </tr> </thead> <tbody> <tr> <td>Summe langfristige Vermögenswerte .....</td> <td style="text-align: right;">31.339</td> <td style="text-align: right;">739</td> </tr> <tr> <td>Summe kurzfristige Vermögenswerte .....</td> <td style="text-align: right;">43.491</td> <td style="text-align: right;">4.380</td> </tr> </tbody> </table>		<i>IFRS</i> <i>(in Tausend EUR)</i>			<b>2017</b>	<b>2016</b>		<i>geprüft</i>	<i>geprüft</i>	Umsatzerlöse .....	40.618	7.000	Umsatzkosten.....	-2.723	-2.022	Bruttogewinn .....	<b>37.895</b>	<b>4.978</b>	Vertriebs- und Verwaltungsaufwand .....	-25.084	-5.352	Betriebsergebnis.....	<b>12.811</b>	<b>-374</b>	Nettofinanzierungsaufwand .....	-1.409	69	Ertragssteuern .....	-1.641	-47	Ergebnis .....	<b>9.762</b>	<b>-352</b>		<i>IFRS</i> <i>(in Tausend EUR)</i>			<b>2017</b>	<b>2016</b>		<i>geprüft</i>	<i>geprüft</i>	Summe langfristige Vermögenswerte .....	31.339	739	Summe kurzfristige Vermögenswerte .....	43.491	4.380
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Summe Eigenkapital .....	25.984	-97
Summe langfristige Verbindlichkeiten.....	8.623	262
Summe kurzfristige Verbindlichkeiten .....	40.223	4.954
Eigenkapital und Verbindlichkeiten gesamt .....	<b>74.830</b>	<b>5.119</b>

**Ausgewählte Angaben zur Konzern-Kapitalflussrechnung**

**Geschäftsjahr endend zum 31. Dezember**

*(in Tausend EUR)*

	<b>2017<sup>1</sup></b>	<b>2016<sup>2</sup></b>
	<i>geprüft</i>	<i>geprüft</i>
Betriebsergebnis.....	12.811	-374
Kapitalfluss aus operativer Geschäftstätigkeit .....	22.024	832
Kapitalfluss aus Investitionstätigkeit .....	-31.328	-879
Kapitalfluss aus Finanzierungstätigkeit.....	22.819	644
Zahlungsmittelbewegungen .....	13.655	<b>598</b>

<sup>1</sup> Die Daten wurden dem geprüften konsolidierten Jahresabschluss 2017 der Emittentin zum und für das Geschäftsjahr endend zum 31. Dezember 2017, der nach IFRS erstellt wurde, entnommen.

<sup>2</sup> Die Daten wurden dem geprüften konsolidierten Jahresabschluss 2016 der Emittentin zum und für das Geschäftsjahr endend zum 31. Dezember 2016, der nach IFRS erstellt wurde, entnommen.

**Sonstige ausgewählte Finanzinformationen**

**Geschäftsjahr endend zum 31. Dezember**

*(in Tausend EUR)  
sofern nicht anderweitig  
angegeben*

	<b>2017</b>	<b>2016</b>
EBIT <sup>1</sup> .....	12.811	(374)
Abschreibungen <sup>2</sup> .....	(729)	(150)
EBITDA <sup>3</sup> .....	13.540	(224)
EBITDA-Marge <sup>4</sup> .....	33,3 %	(3,2) %
Nettogewinnmarge <sup>5</sup> .....	24,0 %	(5,0) %
Anzahl der Beschäftigten <sup>6</sup> .....	1.402	86

<sup>1</sup> EBIT bedeutet Earnings Before Interest and Taxes, d. h. Gewinn vor Zinsen (Zinsertrag minus Zinsaufwand) und Steuern und entspricht dem Betriebsergebnis (*operating profit*), wie in der „konsolidierten Gewinn- und Verlustrechnung“ in dem geprüften konsolidierten Jahresabschluss 2017 der Emittentin zum und für das Geschäftsjahr endend zum 31. Dezember 2017 und 2016 angegeben. EBIT ist ein Indikator für die Rentabilität eines Unternehmens, der aus Umsatzerlösen (*revenue*) abzüglich Aufwendungen (*expenses*) ausschl. Steuern und Zinsaufwand berechnet wird.

- <sup>2</sup> Abschreibungen (*depreciation and amortization*) ergeben sich aus Erläuterung 3 (*Note 3*) des geprüften konsolidierten Jahresabschlusses 2017 der Emittentin zum und für das Geschäftsjahr 2017 endend zum 31. Dezember 2017, der nach IFRS erstellt wurde, in Höhe von EUR 729.000 und für das Geschäftsjahr 2016 endend zum 31. Dezember 2016, der nach IFRS erstellt wurde, in Höhe von EUR 150.000. Die Abschreibungen umfassen die Abschreibungen auf Sachanlagen gemäß Erläuterung 1.26 des geprüften Konzernabschlusses der Emittentin zum und für das Geschäftsjahr endend zum 31. Dezember 2017 und 2016 der Emittentin zum und für das Geschäftsjahr endend zum 31. Dezember 2016 sowie die Abschreibungen auf immaterielle Vermögenswerte.
- <sup>3</sup> EBITDA bedeutet Earnings Before Interest, Taxes, Depreciation and Amortization, d. h. Gewinn vor Zinsen, Steuern und Abschreibungen, und entspricht EBIT -/- Abschreibungen Gewinn aus operativer Geschäftstätigkeit, bereinigt um den Abschreibungsaufwand. EBITDA ist einer der Indikatoren der Finanzperformance eines Unternehmens, der stellvertretend für die Ertragsfähigkeit eines Unternehmens angegeben wird.
- <sup>4</sup> Verhältnis EBITDA zu den Erlösen; Diese Kennzahl gibt die in den EBITDA einfließenden Umsatzerlöse in Prozent an oder, anders ausgedrückt, drückt die Ertragsfähigkeit in Prozent der Umsatzerlöse aus.
- <sup>5</sup> Verhältnis des Periodenergebnisses zu den Erlösen; Diese Kennzahl zeigt den Teil der Umsatzerlöse, bei dem es sich um den Nettogewinn handelt, und gibt somit in vereinfachter Form den Minimumgewinn (*bottom line profit*) an, den ein Unternehmen aus seinem Umsatz erzielt.
- <sup>6</sup> Periodendurchschnitt; die Anzahl der Mitarbeiter eines Unternehmens ist eine Kennzahl, die mit der Größe des Unternehmens im Zusammenhang steht.

#### Weitere ausgewählte Finanzinformationen <sup>1</sup>

Geschäftsjahr endend  
zum 31. Dezember

(in Tausend EUR)

	2017	2016
EBIT-Zinsdeckungsgrad-Verhältnis <sup>2</sup> .....	1,0 %	-1,9 %
EBIT-Zinsdeckungsgrad-Verhältnis einschließlich Zinseinnahmen <sup>3</sup> .....	0,5 %	0,0 %
EBITDA-Zinsdeckungsgrad-Verhältnis <sup>4</sup> .....	1,0 %	-3,1 %
EBITDA-Zinsdeckungsgrad-Verhältnis einschließlich Zinseinnahmen <sup>5</sup> .....	0,4 %	0,0 %
Finanzverbindlichkeiten/EBITDA <sup>6</sup> .....	1,6	-10,8
Nettofinanzverbindlichkeiten/EBITDA <sup>7</sup> .....	0,5	-8,1
Risikotragendes Kapital <sup>8</sup> .....	34,0 %	-5,3 %
Finanzverbindlichkeiten/Kapital <sup>9</sup> .....	44,7 %	104,2 %

<sup>1</sup> Die nachfolgend aufgeführten Kennzahlen sind (soweit nicht anders angegeben) nach den Berechnungsstandards der Deutschen Vereinigung für Finanzanalyse und Asset Management („DVFA“), Standards für Bondkommunikation, 2012, berechnet worden. Ähnliche Kennzahlen können von der Emittentin in den Abschlüssen berechnet worden sein. Eventuelle Abweichungen können sich aus unterschiedlichen Berechnungsstandards ergeben; so werden zum Beispiel im Rahmen der Definition von „Finanzverbindlichkeiten“ (*total debt*) gemäß DVFA Finanzverbindlichkeiten aus Factoring sowie langfristige Rückstellungen nicht berücksichtigt. Investoren sollten beachten, dass die unter den folgenden Fußnoten angegebenen Kennzahlen keine einheitlich angewendeten oder standardisierten Kennzahlen sind, sondern dass ihre Berechnung von Unternehmen zu Unternehmen wesentlich variieren kann und dass sie für sich allein genommen keine Basis für Vergleiche mit anderen Unternehmen darstellen. Diese Kennzahlen sind, soweit sie nicht als geprüft gekennzeichnet sind, ungeprüft. Die Kennzahlen sind keine nach IFRS definierten Kennzahlen.

<sup>2</sup> Verhältnis von Zinsaufwendungen und ähnlichen Kosten (inkl. Zinsaufwendungen Finance/Capital-Lease) zu EBIT (EBIT ist definiert als Umsatzerlöse zzgl. Bestandsveränderungen zzgl. andere aktivierte Eigenleistungen zzgl. sonstige betriebliche Erträge abzgl. Materialaufwand abzgl. Personalaufwand abzgl. Abschreibungen abzgl. sonstige betriebliche Aufwendungen abzgl. sonstige Steuern zzgl. Erträge aus Beteiligungen). Der EBIT-Zinsdeckungsgrad (*EBIT-to-interest coverage ratio*) dient der Beurteilung der finanziellen Beständigkeit eines Unternehmens und untersucht, ob die Rentabilität des Unternehmens (nach Abzügen für Abschreibungen, jedoch vor Abzügen für Steuern und Zinsen) zumindest ausreicht, um dessen Zinsaufwendungen zu decken.

		<p><sup>3</sup> Verhältnis von Nettozinsaufwendungen und ähnlichen Aufwendungen (inkl. Zinsaufwendungen für Finance/Capital-Lease + Zinserträge aus Finance/Capital-Lease) zu EBIT. Das Verhältnis ist nicht von der DVFA vorgegeben. Diese Kennzahl entspricht der Kennzahl in der vorherigen Erläuterung mit dem Unterschied, dass hier die Rentabilität im Vergleich zu den Nettozinsen aufgezeigt wird. Nettozinsen bezeichnet die Summe aus Zinsaufwendungen und Nettoertrag.</p> <p><sup>4</sup> Verhältnis von Nettozinsaufwendungen (und ähnlichen Kosten (inkl. Zinsaufwendungen Finance/Capital-Lease)) zu EBITDA. Der EBITDA-Zinsdeckungsgrad (<i>EBITDA-to-interest coverage ratio</i>) dient der Beurteilung der finanziellen Beständigkeit eines Unternehmens und untersucht, ob die Rentabilität des Unternehmens (geschäftszweiges Ergebnis vor Abzügen für Abschreibungen, Steuern und Zinsen) zumindest ausreicht, um dessen Zinsaufwendungen zu decken.</p> <p><sup>5</sup> Verhältnis von Nettozinsaufwendungen und ähnlichen Aufwendungen (inkl. Zinsaufwendungen für Finance/Capital-Lease + Zinserträge aus Finance/Capital-Lease) zu EBITDA. Das Verhältnis ist nicht von der DVFA vorgegeben. Diese Kennzahl entspricht der Kennzahl in der vorherigen Erläuterung mit dem Unterschied, dass hier die Rentabilität im Vergleich zu den Nettozinsen aufgezeigt wird. Nettozinsen bezeichnet die Summe aus Zinsaufwendungen und Nettoertrag.</p> <p><sup>6</sup> Verhältnis der Finanzverbindlichkeiten („<i>Total Debt</i>“) (Finanzverbindlichkeiten sind definiert als Verbindlichkeiten ggü. Kreditinstituten zzgl. Verbindlichkeiten ggü. verbundenen Unternehmen zzgl. Verbindlichkeiten ggü. Unternehmen mit Beteiligungsverhältnis zzgl. Genusscheine und Mezzanine-Kapital zzgl. Verbindlichkeiten ggü. Gesellschaftern zzgl. sonstige zinszahlende Verbindlichkeiten und Verbindlichkeiten aus Finance Lease) zu EBITDA. Dieses Verhältnis zeigt die Fähigkeit eines Unternehmens, eingegangene Verbindlichkeiten aus den Gewinnen ohne Hinzuziehung der dem Unternehmen jeweils zur Verfügung stehenden Barmittel zu begleichen.</p> <p><sup>7</sup> Verhältnis Nettofinanzverbindlichkeiten (Nettofinanzverbindlichkeiten sind definiert als Finanzverbindlichkeiten („<i>Total Debt</i>“) abzgl. Zahlungsmittel und Zahlungsmitteläquivalente) zu EBITDA. Zahlungsmittel und Zahlungsmitteläquivalente können direkt aus der „Darstellung der Vermögenslage des Konzerns“ in dem geprüften konsolidierten Jahresabschluss der Emittentin zum und für das Geschäftsjahr endend zum 31. Dezember 2017, 2016, der nach IFRS erstellt wurde, entnommen werden. Dieses Verhältnis zeigt die Fähigkeit eines Unternehmens, eingegangene Verbindlichkeiten aus den Gewinnen sowie aus den dem Unternehmen jeweils zur Verfügung stehenden Barmittel zu begleichen.</p> <p><sup>8</sup> Verhältnis von Haftkapital (Haftkapital ist definiert als Eigenkapital der Gesellschafter (<i>shareholders' equity</i>) zzgl. Mezzanine-Darlehen abzgl. eigene Aktienanteile abzgl. Forderungen ggü. Gesellschaftern abzgl. ausstehende Einlagen auf das gez. Kapital abzgl. nicht passivierte Pensionsrückstellungen abzgl. Steuerabgrenzung) zur modifizierten Bilanzsumme (modifizierte Bilanzsumme ist definiert als Bilanzsumme abzgl. eigene Aktienanteile abzgl. Forderungen gegenüber Gesellschaftern abzgl. ausstehende Einlagen auf das gez. Kapital abzgl. nicht passivierte Pensionsrückstellungen abzgl. Steuerabgrenzung). Nicht von der DVFA vorgegeben. Diese Kennzahl liefert Informationen über die Verschuldung des Unternehmens, indem sie angibt, zu welchem Teil das Gesamtvermögen durch Gesellschaftermittel (Eigenkapital und Nettodarlehen) nach Zahlung von Steuer- und Pensionsverbindlichkeiten finanziert ist.</p> <p><sup>9</sup> Verhältnis der Finanzverbindlichkeiten (wie in Fußnote 6 definiert) zu Finanzverbindlichkeiten + Eigenkapital der Gesellschafter (<i>shareholders' equity</i>), wie in der „Darstellung der Vermögenslage des Konzerns“ in dem geprüften konsolidierten Jahresabschluss der Emittentin zum und für das Geschäftsjahr endend zum 31. Dezember 2017 und 2016, , der nach IFRS erstellt wurde, angegeben. Die Gesamteigenkapitalquote (<i>debt-to-capitalization ratio</i>) misst das Verhältnis zwischen der Summe der offenen Unternehmensverbindlichkeiten und der Gesamtkapitalisierung des Unternehmens und liefert Informationen über die Verschuldung des Unternehmens.</p>
	<b>Keine wesentliche Verschlechterung der Aussichten.</b>	Seit dem Datum des letzten veröffentlichten geprüften Konzernabschlusses zum 31. Dezember 2017 haben sich die Aussichten der Emittentin nicht wesentlich verschlechtert.
	<b>Wesentliche Veränderung bei Finanzlage oder Handelsposition.</b>	Entfällt; seit dem Ende des von den historischen Finanzinformationen abgedeckten Zeitraums zum 31. Dezember 2017 ist überdies keine wesentliche Veränderung der Finanzlage oder der Handelspositionen der Emittentin eingetreten.
<b>B.13</b>	<b>Für die Bewertung der Zahlungsfähigkeit der Emittentin in hohem Maße relevante Ereignisse.</b>	Entfällt; In den jüngsten Geschäftstätigkeiten der Emittentin sind keine Ereignisse eingetreten, die für die Beurteilung der Solvenz der Emittentin von wesentlicher Bedeutung sind.

<p><b>B.14</b></p>	<p><b>Abhängigkeiten von anderen Unternehmen der Gruppe.</b></p>	<p><b>B.5 sowie:</b></p> <p>Beinahe das gesamte Grundkapital (99,9 %) der Emittentin wird von ihrer Gesellschafterin, der MONACO RESOURCES GROUP SAM, , einer nach dem Recht des Fürstentums Monaco (<i>Société Anonyme Monégasque</i>) gegründeten und bestehenden Gesellschaft mit Geschäftsadresse Athos Palace - 2, rue de la Lujerneta , 98000 Monaco, sowie von Frau Pascale Younés (0,1 %) gehalten. Soweit der Emittentin bekannt ist, wird die MONACO RESOURCES GROUP S.A.M. von der Cycorp First Investment Ltd. als Mehrheitsaktionärin kontrolliert, die 100% des Aktienkapitals der MONACO RESOURCES GROUP S.A.M. hält. Dementsprechend kontrolliert die Cycorp First Investment Ltd. indirekt die Emittentin. Soweit der Emittentin bekannt ist, ist die wirtschaftlich berechnete Anteilseignerin der Cycorp First Investment Ltd. mit mehr als 25% Frau Pascale Younés, die ebenso die Funktion des <i>Managing Directors</i> der Emittentin übernimmt. Darüber hinaus fungiert die Emittentin als Holding-Gesellschaft für die Gruppe. Neben der Verwaltung und Finanzierung ihrer direkten und indirekten Tochtergesellschaften tätigt die Emittentin relevante Transaktionen oder operative Geschäfte. Die Emittentin ist daher von Dividendenzahlungen ihrer operativen Tochtergesellschaften abhängig und sieht sich ähnlichen Risiken und Unsicherheiten wie ihre Tochtergesellschaften gegenüber.</p>
<p><b>B.15</b></p>	<p><b>Haupttätigkeiten der Emittentin.</b></p>	<p>Die Emittentin operiert als Holding-Gesellschaft durch ihre operativen Tochtergesellschaften und ist ein diversifizierter Anbieter für eine Reihe von Logistik- und Technologielösungen im Bereich der natürlichen Ressourcen mit Aktivitäten, die überwiegend den Bau und die Verwaltung von Häfen und Terminals, Logistikdienstleistungen, Transportwesen sowie Technologie- und Beschaffungslösungen hauptsächlich auf dem afrikanischen Kontinent für globale Kunden umfassen. Geografisch ist die Emittentin weltweit tätig, wobei insbesondere Afrika und Asien im Vordergrund stehen. Das technische Know-how wird von den europäischen Niederlassungen in Paris, Wien, London und Monaco bereitgestellt.</p> <p>Die Geschäftstätigkeit der Gruppe gliedert sich in folgende zwei Geschäftssegmente: „<b>Logistik</b>“ und „<b>Technologie</b>“.</p> <p>Im Geschäftssegment „<b>Logistik</b>“ verwaltet die Gruppe Häfen und Terminals und bietet insbesondere Bulk-Handling und Speditions-Dienstleistungen und damit verbundene Dienstleistungen an. Der Geschäftsbereich Logistik ist derzeit das Kerngeschäftsfeld und umfasst die folgenden operativen Bereiche:</p> <ul style="list-style-type: none"> <li>• <b>Häfen &amp; Terminals:</b> In ihrem Geschäftsbereich „Häfen &amp; Terminals“ errichtet und managt die Gruppe unter anderem in Schwellenländern wie Afrika und Asien, Häfen und Terminals, in denen das Unternehmen internationale Hafen- und Terminalentwicklungen berät und dabei unabhängige Beratungsleistungen erbringt mit jüngsten Projekten in Afrika, dem Nahen Osten und Asien. Dieses Segment umfasst auch Dienstleistungen auf dem Flughafengelände, wie zum Beispiel den Umschlag von Luftfracht, Passage (Boarding), Rampe und Bodenunterstützung.</li> <li>• <b>Logistik Services:</b> Der Geschäftsbereich „<b>Logistik Services</b>“, welcher durch die vollkonsolidierten Tochtergesellschaften der Emittentin, R-LOGISTIC SAS und Nectar Holdings Ltd. vertreten wird, bietet der Konzern spezifische Logistikdienstleistungen an, die sich in die Geschäftsbereiche Spedition und Schüttgutumschlag gliedern.</li> <li>• <b>Transport:</b> Die Gruppe bietet auch Vermittlungsdienstleistungen (<i>brokerage</i>) für den Lang- und Kurzstreckenverkehr von Gütern auf der See, Straße und Schiene. Darüber hinaus betreibt R-LOGITECH indirekt über ihre Tochtergesellschaft Southern &amp; Mediterranean Logistics S.A.M., die ihren Sitz in Monaco hat, ihre Geschäftstätigkeit im Bereich Frachtvermittlung.</li> </ul> <p>Das Geschäftssegment „<b>Technologie</b>“ baut auf der Fach- und Beschaffungsexpertise des</p>

		<p>Konzerns auf und bietet Lösungen für Beschaffungsdienstleistungen, die Bereitstellung von zugeordneten Ausrüstungen und zugehörigen Wartungspaketen, Rohrleitungsnetze und Feldtechnologien für die Öl &amp; Gas Industrie. Der Technologiebereich umfasst die Dienstleistungen „<b>Beschaffung</b>“ und „<b>Wartung</b>“.</p> <ul style="list-style-type: none"> <li>• <b>Beschaffung:</b> Die Gruppe bietet umfassende Beschaffungslösungen für die Energie- und Bergbauindustrie im Bereich der natürlichen Ressourcen. Die Gruppe bietet eine Vielzahl von Dienstleistungen an, wie komplette Lieferkettenlösungen (basierend auf starken Logistikfähigkeiten und Erfahrung), maßgeschneiderte Transportlösungen für Spezialausrüstung, Infrastruktur- und Unterstützungsdienste für das komplette Baustellenmanagement, Bergbaulogistiklösungen sowie Industriefahrzeuge und Flotten-Management-Dienstleistungen.</li> <li>• <b>Wartung:</b> Im Geschäftsbereich Wartung, der von der Tochtergesellschaft Technipipe Solutions SAS, mit Sitz in Frankreich, vertreten wird, bietet die Gruppe Lösungen in Bezug auf Pipelines und Pipelinenetze, die es Lieferanten und Importeuren von Naturprodukten ermöglichen, Rohstoffe sicher zu transportieren und Versorgungsleistungen bereitzustellen.</li> </ul> <p>Im Geschäftsjahr zum 31. Dezember 2017 entfielen rund 76 Prozent des Konzernumsatzes auf den Bereich Logistik Services (EUR 31,05 Mio; 2016: EUR 0) , während der Bereich Technologie rund 24 Prozent des Konzernumsatzes (EUR 9,56 Mio.) ausmachte (2016: EUR 7 Mio).</p>
<b>B.16</b>	<b>Soweit der Emittentin bekannt, Angabe, ob an ihr unmittelbare oder mittelbare Beteiligungen bestehen oder ein beherrschender Einfluss ausgeübt wird.</b>	<p>Beinahe das gesamte Grundkapital (99,9 %) der Emittentin wird von der MONACO RESOURCES GROUP S.A.M. sowie von Frau Pascale Younés (0,1 %) gehalten.. Soweit der Emittentin bekannt ist, wird die MONACO RESOURCES GROUP S.A.M. von der Cycorp First Investment Ltd. als Mehrheitsaktionärin kontrolliert, die 100% des Aktienkapitals der MONACO RESOURCES GROUP S.A.M. hält. Dementsprechend kontrolliert die Cycorp First Investment Ltd. indirekt die Emittentin. Soweit der Emittentin bekannt ist, ist die wirtschaftlich berechnete Anteilseignerin der Cycorp First Investment Ltd. mit mehr als 25% Frau Pascale Younés.</p>
<b>B.17</b>	<b>Rating.</b>	<p>Entfällt; weder für die Schuldverschreibungen noch für die Emittentin besteht derzeit ein Rating durch eine Ratingagentur. Die Einholung eines solchen Ratings ist auch nicht beabsichtigt.</p>

<b>Abschnitt C – Wertpapiere</b>		
<b>C.1</b>	<b>Art und Gattung der Wertpapiere einschließlich Wertpapierkennung.</b>	<p>Bei den Wertpapieren handelt es sich um festverzinsliche, nicht besicherte und nicht nachrangige Inhaberschuldverschreibungen (die „<b>Schuldverschreibungen</b>“).</p> <p>International Securities Identification Number (ISIN): DE000A19WVN8</p> <p>Wertpapierkennnummer (WKN): A19WVN</p> <p>Börsenkürzel: RLE1</p>
<b>C.2</b>	<b>Währung der Wertpapiere.</b>	<p>Die Währung der Schuldverschreibung ist Euro/€.</p>
<b>C.5</b>	<b>Beschränkungen für die freie</b>	<p>Entfällt. Beschränkungen für die freie Übertragbarkeit der Schuldverschreibungen bestehen nicht.</p>



	<b>Übertragbarkeit der Wertpapiere.</b>	
<b>C.8</b>	<b>Mit den Wertpapieren verbundene Rechte einschließlich der Rangordnung und einschließlich Beschränkungen dieser Rechte.</b>	<p><b>Mit den Wertpapieren verbundene Rechte:</b> Die Inhaber der Schuldverschreibungen (die „Anleihegläubiger“) haben nach den Bedingungen der Schuldverschreibungen (die „Anleihebedingungen“) folgende Rechte:</p> <p>Die Anleihegläubiger haben das Recht auf Zahlung jährlicher Zinsen. Zudem haben die Anleihegläubiger das Recht, bei Fälligkeit die Rückzahlung zu 100 % des Nennbetrages von EUR 1.000 je Schuldverschreibung (der „Nennbetrag“) zu verlangen.</p> <p>Die Anleihegläubiger sind zu einer ordentlichen Kündigung der Anleihe nicht berechtigt; ihnen steht jedoch nach Maßgabe der Anleihebedingungen ein Kündigungsrecht aus wichtigem Grund zu.</p> <p>Zudem haben die Anleihegläubiger im Falle eines Kontrollwechsels ein Wahlrecht auf vorzeitige Rückzahlung und unter bestimmten Voraussetzungen Kündigungsrechte, wie in den Anleihebedingungen beschrieben.</p> <p>Den Anleihegläubigern steht das Recht auf vorzeitige Rückzahlung für den Fall zu, dass die Emittentin oder eine wesentliche Tochtergesellschaft eine Zahlungsverpflichtung in Höhe von insgesamt mehr als EUR 10.000.000 aus einer Finanzverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für solche Verbindlichkeiten Dritter gegeben wurde, bei (ggf. vorzeitiger) Fälligkeit oder nach Ablauf einer Frist von 30 Tagen nach Inanspruchnahme nicht erfüllt (<i>Drittverzug</i>).</p> <p><b>Rangordnung:</b> Die Schuldverschreibungen begründen nicht nachrangige, nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.</p> <p><b>Beschränkungen:</b> Der Emittentin steht im Falle des Eintritts eines steuerlichen Ereignisses, infolge dessen sie zur Zahlung zusätzlicher Beträge verpflichtet wird (wie in den Anleihebedingungen definiert), das Recht zu, die Schuldverschreibungen vorzeitig zu kündigen und vorzeitig zurückzuzahlen. Darüber hinaus kann die Emittentin nach Maßgabe der Anleihebedingungen die Schuldverschreibungen binnen bestimmter Zeitperioden und aufgrund nur noch bestimmter ausstehender Nennbeträge der Schuldverschreibungen vorzeitig kündigen (<i>Call</i>) und vollständig oder teilweise zurückzahlen.</p> <p>Die Anleihebedingungen können mit Zustimmung der Emittentin aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (<i>SchVG</i>) geändert werden.</p>
<b>C.9</b>	<b>Nominaler Zinssatz, Zinsperioden und – fälligkeitstermine, Fälligkeit und Vereinbarungen für die Tilgung des Darlehens, Rückzahlungsverfahren, Rendite und Name des Vertreters der Schuldtitelinhaber.</b>	<p><b>C.8 sowie:</b></p> <p><b>Nominaler Zinssatz:</b> Der nominale Zinssatz beträgt 8,5% p.a.</p> <p><b>Zinsperiode und -fälligkeitstermine:</b> Die Schuldverschreibungen werden vom 29. März 2018 (einschließlich) bis zum 29. März 2023 (ausschließlich) mit einem jährlichen Zinssatz von 8,5% verzinst. Die Zinsen sind nachträglich am 29. März eines jeden Jahres und damit am 29. März 2019, 29. März 2020, 29. März 2021, 29. März 2022 und letztmalig am 29. März 2023 und, falls der Zinsfälligkeitstermin nicht auf einen Geschäftstag fällt, am nächsten Geschäftstag, zahlbar.</p> <p><b>Basiswert, auf den sich der Zinssatz stützt:</b> Entfällt; der Zinssatz stützt sich auf keinen Basiswert, sondern ist festgelegt.</p> <p><b>Rückzahlungsverfahren:</b> Vorbehaltlich einer vorzeitigen Rückzahlung der Schuldverschreibungen, wird die Emittentin die Schuldverschreibungen am 29. März 2023, zu 100 % des Nennbetrages zurückzahlen (der „Fälligkeitstag“). Für die Rückzahlung gilt kein besonderes Verfahren. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an die Clearstream Banking AG, Frankfurt am</p>

		<p>Main mit der Geschäftsanschrift: Mergenthalerallee 61, 65760 Eschborn (die „<b>Clearstream</b>“) oder nach deren Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Falls eine Zahlung auf Kapital oder Zinsen einer Schuldverschreibung an einem Tag zu leisten ist, der kein Geschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Geschäftstag. In diesem Fall steht den betreffenden Anleihegläubigern weder eine Zahlung noch ein Anspruch auf Verzugszinsen oder eine andere Entschädigung wegen dieser Verzögerung zu.</p> <p><b>Rendite:</b> Die jährliche Rendite der Schuldverschreibungen auf Grundlage des Ausgabebetrages von 100 % des Nennbetrages und Rückzahlung bei Ende der Laufzeit entspricht der Nominalverzinsung. Für die Berechnung der individuellen Rendite der Schuldverschreibungen müssen darüber hinaus noch etwaige Transaktionskosten wie Depotgebühren abgezogen und die individuelle Steuersituation des Anlegers berücksichtigt werden.</p> <p><b>Name des Vertreters der Schuldtitelinhaber:</b> Entfällt; es wurde noch kein Vertreter der Anleihegläubiger bestellt.</p>
<b>C.10</b>	<b>Derivative Komponente bei der Zinszahlung.</b>	<p><b>Siehe C.9</b></p> <p>Entfällt; die Schuldverschreibungen haben keine derivative Komponente bei der Zinszahlung.</p>
<b>C.11</b>	<b>Zulassung zum Börsenhandel an einem regulierten Markt.</b>	<p>Entfällt; es ist nicht vorgesehen, einen Antrag auf Zulassung der Wertpapiere zum Handel an einem geregelten Markt zu stellen. Der Freiverkehr der Frankfurter Wertpapierbörse, in das die Schuldverschreibungen einbezogen werden sollen, ist kein regulierter Markt im Sinne der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 und der geänderten Richtlinien 2002/92/EG und 2011/61/EU.</p>

<b>Abschnitt D – Risiken</b>		
<b>D.2</b>	<b>Risiken, die dem Emittenten eigen sind.</b>	<p><b>Markt- und wettbewerbsbezogene Risiken der Gruppe</b></p> <ul style="list-style-type: none"> <li>• Die Ertragslage der Gruppe kann durch Rückgänge des globalen Handelsvolumens beeinträchtigt werden.</li> <li>• R-LOGITECH ist abhängig von der allgemeinen wirtschaftlichen Situation und der wirtschaftlichen Entwicklung und dem Wachstum in ihren Märkten und den damit verbundenen Auswirkungen auf die Preise und Margen, die R-LOGITECH seinen Kunden berechnen kann.</li> <li>• Die maritime Transport- und Logistikbranche, von der die Gruppe abhängig ist, ist stark zyklisch und volatil, was zu Veränderungen der Nachfrage nach Transporten und globalen Handelsströmen führt, die das Geschäft der Gruppe erheblich beeinträchtigen könnten.</li> <li>• Die Gruppe wird möglicherweise zunehmend von politischen oder wirtschaftlichen Instabilitäten und ungünstigen Geschäftsbedingungen sowie von Ineffizienzen der Justizsysteme in den Schwellenländern, in denen sie tätig ist, insbesondere in Afrika.</li> <li>• Wettbewerber oder Kunden mit höheren finanziellen und organisatorischen Ressourcen können zusätzliche Marktanteile gewinnen und die Wettbewerbsintensität könnte aufgrund eines stärkeren Preisdrucks zunehmen.</li> <li>• Die Gruppe ist abhängig von der Verfügbarkeit und ordnungsgemäßen Funktionsweise der Infrastruktur und des globalen Transportnetzes sowie von der Verfügbarkeit und dem ordnungsgemäßen Funktionieren der Infrastruktur und des</li> </ul>

globalen Transports.

**Risiken im Zusammenhang mit der Geschäftstätigkeit der Gruppe**

- Die Emittentin ist eine Holding-Gesellschaft ohne operatives Geschäft bzw. ohne eigene Geschäftstätigkeit und damit von dem operativen Ergebnis ihrer Tochtergesellschaften abhängig.
- Einige konsolidierte Konzerneinheiten haben lediglich eine kurze Geschäftshistorie und können unter Umständen die Geschäftsstrategien der Gruppe nicht umsetzen.
- Die Gruppe ist möglicherweise nicht in der Lage, das Wachstum ihres Logistik- und Technologiegeschäfts zu erreichen und zu steuern, sei es durch organisches Wachstum oder durch den Gewinn von *u.a.* neuen Konzessionen oder durch zusätzliche Akquisitionen, könnte sich negativ auf das Geschäft der Gruppe auswirken.
- Die Gruppe könnte versehentlich Unternehmen mit erheblichen Verbindlichkeiten und zusätzlichen Geschäftsrisiken erwerben und könnte diese Unternehmen möglicherweise nicht integrieren.
- Die Gruppe sieht sich insbesondere in der Logistik- und Technologieindustrie in Bezug auf Konzessionen und Durchsatz einem erheblichen Wettbewerb ausgesetzt, der ihre Fähigkeit, die Rentabilität zu erhalten oder zu steigern, beeinträchtigen könnte.
- Die Gruppe ist möglicherweise nicht in der Lage, Konzessions- oder Leasingverträge in ihren bestehenden Einrichtungen beizubehalten und zu erneuern, was sich nachteilig auf ihre finanzielle Situation und das Betriebsergebnis auswirken könnte.
- Die Gruppe ist gegenüber ihren Geschäftspartnern einem Kreditrisiko ausgesetzt, und das Geschäft des Konzerns könnte beeinträchtigt werden, wenn Geschäftspartner ihren Verpflichtungen gegenüber der Gruppe nicht nachkommen.
- R-LOGITECH könnte Gewährleistungsansprüchen wegen fehlerhafter Dienstleistungen ausgesetzt sein.
- Einige der Geschäftstätigkeiten der Gruppe werden über Joint Ventures und andere Partnerschaften mit Unternehmen abgewickelt, an denen die Emittentin direkt oder indirekt Minderheitsbeteiligungen hält, und in einigen Fällen ist die Emittentin nicht berechtigt oder befugt, die Geschäftsführung und die Geschäftspolitik dieser Gesellschaften zu bestimmen. Der Wert dieser Beteiligungen wird durch eine Vielzahl von wirtschaftlichen Faktoren beeinflusst, die außerhalb der Kontrolle der Gruppe liegen.
- Die Gruppe ist möglicherweise nicht in der Lage, bestehende Kunden nach Ablauf bestehender Verträge zu behalten, kann möglicherweise keine neuen Kunden gewinnen oder kann Ansprüche von bestehenden Kunden für ihre Dienstleistungen oder Dienstleistungen, die von Dritten (z. B. Lieferanten) durchgeführt werden, ausgesetzt sein und infolgedessen monetäre Schäden und Schäden hinsichtlich der Marktreputation erleiden.
- Die Geschäftstätigkeit der Gruppe könnte durch Naturkatastrophen oder andere katastrophale Ereignisse, die außerhalb der Kontrolle der Gruppe liegen, beeinträchtigt werden.
- Die Gruppe Konzern hat möglicherweise keinen ausreichenden Versicherungs-

		<p>schutz für die mit dem Geschäftsbetrieb verbundenen Risiken.</p> <ul style="list-style-type: none"> <li>• Die Gruppe stützt sich auf Sicherheitsprozeduren, die in anderen Hafenanlagen und bei Logistikkunden durchgeführt werden, die außerhalb der Kontrolle des Konzerns liegen.</li> <li>• Das Geschäft der Gruppe kann durch protektionistische Maßnahmen und regulatorische Regelungen, die möglicherweise von anderen Ländern angenommen werden, beeinträchtigt werden.</li> <li>• Risiken können sich aus Abweichungen zwischen der Unternehmensplanung und der tatsächlichen Geschäftsentwicklung ergeben.</li> <li>• Maßnahmen der Gruppe, ihrer Unternehmen, ihre Lieferanten sowie ihrer Kunden im Rahmen arbeitsrechtlicher oder tarifvertraglicher Streitigkeiten können die Geschäftstätigkeit der Gruppe negativ beeinflussen.</li> <li>• Wechselkursschwankungen können sich negativ auf die Ertragslage der Gruppe auswirken.</li> <li>• Fehler der IT-Verarbeitungssysteme können das Geschäft von R-LOGITECH beeinträchtigen.</li> <li>• R-LOGITECH verlässt sich auf die Mitglieder der Geschäftsleitung und ist möglicherweise nicht in der Lage, Mitarbeiter für Schlüsselpositionen sowie hochqualifizierte Mitglieder für das Management zu gewinnen und zu halten.</li> <li>• Wenn es der Gruppe nicht gelingt, qualifizierte und erfahrene Mitarbeiter zu halten und anzulocken, kann ihr Geschäft geschädigt werden.</li> <li>• Es können Risiken hinsichtlich der Zuverlässigkeit von Prognosen und anderen zukunftsgerichteten Aussagen in Bezug auf die Entwicklung der Emittentin und der Gruppe und ihrer Geschäfte entstehen.</li> <li>• Die Interessen der direkten und indirekten Aktionäre der Emittentin entsprechen nicht notwendigerweise den Interessen der Anleihegläubiger.</li> <li>• Akquisitionen von und Beteiligungen an Unternehmen können ein hohes unternehmerisches Risiko für die Gruppe darstellen.</li> </ul> <p><b>Rechtliche, regulatorische und steuerliche Risiken:</b></p> <ul style="list-style-type: none"> <li>• Aus Rechtsstreitigkeiten können sich Risiken ergeben.</li> <li>• Der Verlust wichtiger Immaterialgüterrechte könnte sich nachteilig auf das Geschäft der Gruppe auswirken, und jede Bedrohung oder Beeinträchtigung der gewerblichen Schutzrechte könnte zusätzliche Kosten verursachen, um diese Rechte angemessen zu schützen und zu verteidigen.</li> <li>• Die Gruppe unterliegt einer Vielzahl von Vorschriften und kann einer erheblichen Haftung ausgesetzt sein, wenn bestehende oder künftige für das Unternehmen geltende Vorschriften nicht eingehalten werden.</li> <li>• Die Einhaltung umweltrechtlicher Gesetze und Haftungsrisiken im Zusammenhang mit Umweltschäden und verschmutzten Gebieten könnte erhebliche Kosten verursachen.</li> <li>• Die Gruppe könnte betrügerischem Verhalten von Mitarbeitern und / oder Dritten</li> </ul>
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		<p>ausgesetzt sein.</p> <ul style="list-style-type: none"> <li>• Das Steuerrecht in den Jurisdiktionen in denen die Gruppe tätig ist, kann sich nachteilig verändern und die Gruppe als Steuersubjekt könnte negativ beeinflusst werden, und im Rahmen der zukünftigen Betriebsprüfung oder Sozialversicherungsprüfung könnte eine Zahlungsverpflichtung entstehen.</li> </ul> <p><b>Risiken im Zusammenhang mit der Gruppen-Struktur</b></p> <ul style="list-style-type: none"> <li>• Die Emittentin fungiert als Holdinggesellschaft und trägt Risiken, die sich aus der Finanzierungsstruktur der Emittentin und ihrer Tochtergesellschaften ergeben.</li> <li>• Insolvenzen der Tochtergesellschaften der Emittentin würden sich negativ auf die Emittentin auswirken.</li> <li>• Als <i>Managing Director</i> der Muttergesellschaft der Emittentin (Monaco Resources Group S.A.M.) hat Frau Pascale Younès maßgeblichen Einfluss auf die Leitung der Emittentin, und die Interessen der Muttergesellschaft könnten mit den Interessen der Anleihegläubiger kollidieren.</li> </ul>
D.3	<b>Risiken in Bezug auf die Schuldverschreibungen</b>	<ul style="list-style-type: none"> <li>• Die Schuldverschreibungen sind nicht für jeden Anleger geeignet.</li> <li>• Vor der Begebung der Schuldverschreibungen existiert für diese kein Markt. Es besteht außerdem keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird, oder, sofern er entsteht, fortbestehen wird. Ist der Markt illiquide, kann ein Anleger seine Schuldverschreibungen unter Umständen nicht jederzeit zu angemessenen Marktpreisen veräußern.</li> <li>• Die Anleihegläubiger sind dem Risiko ausgesetzt, dass die Schuldverschreibungen aufgrund einer Zuwiderhandlung von Zulassungsfolgepflichten seitens der Emittentin oder aus anderen Gründen nicht länger im Open Market der Frankfurter Wertpapierbörse oder in den Handel an einer anderen Wertpapierbörse einbezogen und somit nicht bzw. nur erschwert handelbar sind.</li> <li>• Die Anleihegläubiger sind dem Risiko einer ungünstigen Kursentwicklung der Schuldverschreibungen ausgesetzt, das mit der Veräußerung der Schuldverschreibungen vor dem Rückzahlungstag verbunden ist.</li> <li>• Im Falle einer Verschlechterung der Bonität der Emittentin oder im Falle einer Änderung der Einschätzung der Bonität der Emittentin seitens der Marktteilnehmer infolge zukünftiger Änderungen der Rechnungslegungsstandards und somit auch der Bilanzposten könnte der Kurs der Schuldverschreibungen fallen.</li> <li>• Die (auf Euro lautenden) Schuldverschreibungen können insbesondere für Anleihegläubiger, für die der Euro eine Fremdwährung darstellt, ein Währungsrisiko darstellen. Ferner können Regierungen oder zuständige Behörden künftig Devisen- oder Kapitalkontrollen einführen.</li> <li>• Die Schuldverschreibungen sind unbesichert. Die Emittentin ist zudem eine Holdinggesellschaft. Anleihegläubiger haben daher im Falle der Insolvenz einer operativen Tochtergesellschaft der Emittentin nur indirekt über die Emittentin Ansprüche auf nachrangige Befriedigung aus der Insolvenzmasse. Anleihegläubiger sind ferner im Falle der Insolvenz der Emittentin dem Risiko eines Totalausfalls ausgesetzt, da weder eine gesetzliche Einlagensicherung noch eine mit dieser vergleichbare Sicherung besteht.</li> <li>• Anleihegläubiger unterliegen über die Laufzeit der Schuldverschreibungen einem Inflationsrisiko. Dadurch kann sich die Realverzinsung aus der Investition in die Schuldverschreibungen verringern.</li> <li>• Die Anleihegläubiger sind dem Risiko ausgesetzt, in einer Versammlung der Anleihegläubiger überstimmt zu werden und gegen ihren Willen Rechte gegen-</li> </ul>

		<p>über der Emittentin zu verlieren, wenn die Mehrheit der Anleihegläubiger gemäß den Anleihebedingungen durch Beschlussfassung nach Maßgabe des Schuldverschreibungsgesetzes aus dem Jahr 2009 (<i>SchVG</i>) Änderungen der Anleihebedingungen zustimmen.</p> <ul style="list-style-type: none"> <li>• Der Kurs der Schuldverschreibungen könnte infolge von Änderungen des Marktinzses fallen.</li> <li>• Die Emittentin könnte weitere Schuldtitel begeben oder weiteres Fremdkapital aufnehmen.</li> <li>• Die Schuldverschreibungen können nach Wahl der Emittentin und im Falle der Ausübung ihres Kündigungsrechts aus besonderen steuerlichen Gründen vorzeitig zum Nennbetrag zurückgezahlt werden. Daher könnte die Rendite niedriger als erwartet ausfallen.</li> <li>• Transaktionskosten können das Gewinnpotential der Schuldverschreibungen erheblich verringern oder sogar ausschließen.</li> <li>• Anleihegläubiger, die den Erwerb der Schuldverschreibungen über einen Kredit finanzieren, können im Falle eines Ausfalls der Schuldverschreibungen einem erheblichen Verlustanstieg ausgesetzt sein.</li> <li>• Zinszahlungen auf die Schuldverschreibungen und/oder von den Anleihegläubigern beim Kauf oder Verkauf der Schuldverschreibungen realisierte Gewinne können der Besteuerung unterliegen.</li> </ul>
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Abschnitt E – Angebot		
<b>E.2b</b>	<b>Gründe für das Angebot und Zweckbestimmung der Erlöse.</b>	<p>Grund für das Angebot (<i>wie nachstehend in Abschnitt E.3 definiert</i>) ist die Beschaffung von Fremdkapital für die Emittentin.</p> <p>Die Emittentin beabsichtigt, die Nettoemissionserlöse, d. h. die Emissionserlöse aus dem Angebot (<i>wie nachstehend definiert</i>) nach Abzug der Emissionskosten in voraussichtlicher Höhe von ungefähr EUR 1.200.000,00, (die „<b>Nettoemissionserlöse</b>“), wie folgt zu verwenden:</p> <ul style="list-style-type: none"> <li>• 50 % der Nettoemissionserlöse, d. h. ein Betrag in Höhe von bis zu ungefähr EUR 11.900.000,00 für Investitionen in die Expansion der Gruppen-Aktivitäten; und</li> <li>• 50 % der Nettoemissionserlöse, d. h. ein Betrag in Höhe von ungefähr bis zu EUR 11.900.000,00 soll für die Finanzierung des Working Capital sowie für allgemeine Unternehmenszwecke verwendet werden.</li> </ul>
<b>E.3</b>	<b>Beschreibung der Angebotskonditionen.</b>	<p>Die Emittentin bietet bis zu EUR 25.000.000,00 8,5% Schuldverschreibungen, (der „<b>Gesamtnennbetrag</b>“) fällig zum 29. März 2023, mit einem Nennwert von jeweils EUR 1.000 (der „<b>Nennwert</b>“) in Deutschland und Luxemburg zum Erwerb an (das „<b>Angebot</b>“).</p> <p>Das Angebot setzt sich zusammen aus:</p> <ul style="list-style-type: none"> <li>(i) einem ausschließlich von der Emittentin durchgeführten öffentlichen Angebot über die Zeichnungsfunktionalität <i>DirectPlace</i> der Frankfurter Wertpapierbörse im Handelssystem XETRA oder in einem ein solches Handelssystem ersetzendes Handelssystem für die Sammlung und Abwicklung von Zeichnungsanträgen (die „<b>Zeichnungsfunktionalität</b>“) und in Luxemburg durch Schalten einer Anzeige im Tageblatt (das „<b>Öffentliche Angebot</b>“); der Global Coordinator und Bookrunner nimmt an dem Öffentlichen Angebot nicht teil.</li> <li>(ii) einer Privatplatzierung durch den Global Coordinator und Bookrunner sowie durch die Selling Agents an qualifizierte Anleger im Sinne des Art. 2 (e) der</li> </ul>

		<p>Prospektrichtlinie (bzw. die entsprechenden nationalen Vorschriften nach Umsetzung der Prospektrichtlinie) sowie an weitere Anleger gemäß den anwendbaren Ausnahmebestimmungen für Privatplatzierungen, insbesondere im Sinne von Art. 5 Abs. 2 des Luxemburgischen Gesetzes vom 10. Juli 2005 betreffend den Prospekt über Wertpapiere in Luxemburg und in Deutschland sowie in bestimmten weiteren Staaten mit Ausnahme der Vereinigten Staaten von Amerika, Kanada, Australien und Japan gemäß den anwendbaren Ausnahmebestimmungen für Privatplatzierungen (die „<b>Privatplatzierung</b>“).</p> <p>Es gibt keine vorab festgelegten Tranchen der Schuldverschreibungen für das Öffentliche Angebot und die Privatplatzierung. Die Mindestsumme für Zeichnungsangebote im Rahmen des Öffentlichen Angebots beträgt EUR 1.000 (entsprechend dem Nennbetrag einer Schuldverschreibung). Der Mindestbetrag für Zeichnungsangebote im Rahmen der Privatplatzierung beträgt EUR 100.000.</p> <p><b>Öffentliches Angebot</b></p> <p>Das Öffentliche Angebot durch die Emittentin richtet sich an alle potenziellen Anleger in Deutschland und in Luxemburg und ist nicht auf bestimmte Kategorien potenzieller Investoren beschränkt. In Luxemburg wird das Öffentliche Angebot insbesondere durch die Schaltung einer Angebotsanzeige im Luxemburger Tageblatt kommuniziert.</p> <p>Die Zeichnung erfolgt über die Zeichnungsfunktionalität <i>DirectPlace</i>. Anleger aus Deutschland und Luxemburg, die Zeichnungsangebote für Schuldverschreibungen stellen möchten, müssen diese über ihre jeweilige depotführende Stelle während des Angebotszeitraums (wie nachfolgend definiert) oder an den Global Coordinator und Bookrunner stellen.</p> <p>Die Nutzung der Zeichnungsfunktionalität setzt voraus, dass die depotführende Stelle (i) als Handelsteilnehmer an der Frankfurter Wertpapierbörse (der „<b>Handelsteilnehmer</b>“<sup>(4)</sup>) zugelassen ist oder über einen an der Frankfurter Wertpapierbörse zugelassenen Handelsteilnehmer Zugang zum Handel hat (ii) über einen XETRA-Anschluss verfügt und (iii) zur Nutzung der Zeichnungsfunktionalität nach Maßgabe der geltenden Nutzungsbedingungen der Deutsche Börse AG für die Zeichnungsfunktionalität berechtigt und in der Lage ist. Anleger, deren depotführende Stelle kein Handelsteilnehmer an der Frankfurter Wertpapierbörse ist, können über ihre depotführende Stelle einen Handelsteilnehmer beauftragen, der zusammen mit der depotführenden Stelle des Anlegers das Zeichnungsangebot abwickelt.</p> <p>Anleger in Luxemburg, deren depotführende Stelle kein Handelsteilnehmer ist, können über ihre depotführende Stelle einen Handelsteilnehmer (wie vorstehend definiert) beauftragen, der für den Anleger ein Zeichnungsangebot einstellt und nach Annahme durch die Skontroführer in ihrer Funktion als Orderbuchmanager zusammen mit der depotführenden Stelle des Anlegers abwickelt.</p> <p><b>Privatplatzierung</b></p> <p>Die Privatplatzierung an qualifizierte Anleger in Deutschland und Luxemburg sowie in bestimmten weiteren Staaten mit Ausnahme der Vereinigten Staaten von Amerika sowie von Kanada, Australien und Japan wird durch den Global Coordinator und Bookrunner sowie die Selling Agents gemäß den anwendbaren Ausnahmebestimmungen für Privatplatzierungen durchgeführt. Weder der Global Coordinator und Bookrunner noch die Selling Agents haben in diesem Zusammenhang bindende Zusage zur Übernahme von Schuldverschreibungen abgegeben, sondern platzieren diese zu bestmöglichen Bedingungen (auf sog. <i>Best Effort</i>-Basis).</p> <p><b>Angebotszeitraum</b></p> <p>Die Schuldverschreibungen werden voraussichtlich wie folgt angeboten:</p> <ul style="list-style-type: none"> <li>• Das Öffentliche Angebot wird am 16. März 2018 beginnen und am 27. März 2018 (12 Uhr MEZ) enden.</li> <li>• Die Privatplatzierung wird vom 16. März 2018 bis zum 23. März 2018 durchgeführt werden (der „<b>Angebotszeitraum</b>“).</li> </ul>
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		<p>Im Falle einer Überzeichnung endet der Angebotszeitraum für das Öffentliche Angebot jedoch vor dem vorgenannten Zeitpunkt, und zwar an dem Handelstag, an dem die Überzeichnung eingetreten ist.</p> <p>Die Emittentin behält sich das Recht vor, den Angebotszeitraum zu verlängern oder zu verkürzen. Die Emittentin kann ohne die Angabe von Gründen nach ihrem alleinigen Ermessen den Angebotszeitraum verlängern oder verkürzen oder das Öffentliche Angebot und/oder die Privatplatzierung zurücknehmen. Jede Verkürzung oder Verlängerung des Angebotszeitraums wird auf der Webseite der Emittentin (<a href="http://www.r-logitech.com">www.r-logitech.com</a>) im Bereich „Anleihe“ und der <i>Commission de Surveillance du Secteur Financier</i> („CSSF“) gemäß Artikel 10 des Luxemburgischen Gesetzes vom 10. Juli 2005 betreffend den Prospekt über Wertpapiere mitgeteilt. Des Weiteren wird die Emittentin, falls erforderlich, die Zustimmung der CSSF zu Nachträgen dieses Prospekts einholen und diese in derselben Weise wie diesen Prospekt veröffentlichen.</p> <p><b>Zuteilung</b></p> <p>Die Emittentin ist zusammen mit dem Global Coordinator und Bookrunner berechtigt, Zeichnungsangebote zu kürzen oder einzelne Zeichnungen zurückzuweisen. Ansprüche in Bezug auf bereits erbrachte Zeichnungsgebühren und im Zusammenhang mit der Zeichnung entstandene Kosten eines Anlegers richten sich allein nach dem Rechtsverhältnis zwischen dem Anleger und der depotführenden Stelle bzw. der depotführenden Stelle, bei der er sein Zeichnungsangebot abgegeben hat. Anleger, die Zeichnungsaufträge für Schuldverschreibungen über die Zeichnungsfunktionalität abgegeben haben, können bei ihrer depotführenden Stelle Auskunft über die Anzahl der ihnen zugeteilten Schuldverschreibungen erhalten.</p> <p><b>Lieferung und Abrechnung der Schuldverschreibungen</b></p> <p>Die Lieferung und Abrechnung der im Rahmen des Öffentlichen Angebots über die Zeichnungsfunktionalität gezeichneten Schuldverschreibungen erfolgt voraussichtlich mit Valuta am 27. März 2018 über den als Zahlstelle fungierenden Global Coordinator und Bookrunner, der ebenfalls die Funktion als Zahlstelle ausübt (die „Zahlstelle“).</p> <p>Nach Zuteilung von Kaufanträgen im Rahmen des Öffentlichen Angebots durch die Emittentin wird die Zahlstelle, entsprechend der Vereinbarung zwischen der Zahlstelle und der Emittentin, die Schuldverschreibungen, für die Zeichnungsaufträge über die Zeichnungsfunktionalität abgegeben und zugeteilt wurden, im Sinne eines Finanzkommissionärs für Rechnung der Emittentin übernehmen. Die Zahlstelle wird die übernommenen Schuldverschreibungen an die zeichnenden Anleger entsprechend der Zuteilung übertragen. Die Übertragung solcher Schuldverschreibungen erfolgt Zug um Zug gegen Zahlung des Ausgabebetrag für die Schuldverschreibungen. Die Zahlstelle ist verpflichtet, den erhaltenen Ausgabebetrag nach Abzug von Kosten und Gebühren an die Emittentin, entsprechend einer zwischen der Emittentin und der Zahlstelle abgeschlossenen Vereinbarung, weiterzuleiten. Die Lieferung sämtlicher Schuldverschreibungen an die Anleger erfolgt entsprechend der Zuteilung, sobald die Zahlstelle bzw. der Global Coordinator und Bookrunner die Schuldverschreibungen zur Weiterübertragung an die Anleger von der Emittentin erhalten haben. Bei Anlegern in Luxemburg, deren depotführende Stelle über keinen unmittelbaren Zugang zu Clearstream verfügt, erfolgen Lieferung und Abwicklung über die von der depotführenden Stelle beauftragte Korrespondenzbank, die über einen solchen Zugang zu Clearstream verfügt.</p>
E.4	<p><b>Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Beteiligungen.</b></p>	<p>Im Zusammenhang mit dem Angebot und der Börsennotierung der Schuldverschreibungen stehen der Global Coordinator und Bookrunner, ebenso als Zahlstelle handelnd sowie die Selling Agents in einem Vertragsverhältnis mit der Emittentin. Nach erfolgreicher Durchführung des Angebots erhalten der Global Coordinator und Bookrunner sowie die Selling Agents eine Vergütung, deren Höhe unter anderem von der Höhe des Gesamtnennbetrags der im Rahmen des Angebots platzierten Schuldverschreibungen abhängt. Insofern haben der Global Coordinator und Bookrunner sowie die Selling Agents auch ein wirtschaftliches Interesse an der erfolgreichen Durchführung des Angebots, aus dem sich ein möglicher Interessenkonflikt ergeben kann.</p>



<b>E.7</b>	<b>Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.</b>	<p>Entfällt; dem Anleger werden von der Emittentin oder Anbieter keine Kosten für die Ausgabe der Schuldverschreibungen in Rechnung gestellt.</p> <p>Die depotführenden Stellen werden Anlegern in der Regel für die Ausführung der Zeichnungsaufträge Gebühren in Rechnung stellen. Potentielle Anleger sollten sich bei ihrer depotführenden Stelle über die Höhe der jeweiligen Gebühren vorab informieren.</p>
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### 3 RISK FACTORS

*Before making a decision on the purchase of the Notes of R-LOGITECH S.A.R.L. (hereinafter “R-LOGITECH”, the “Issuer” and together with its subsidiaries the “Group”), investors should carefully read and consider the following material risk factors as well as all other information contained in this Prospectus. These risks and uncertainties represent all of those known to the Group as of the date of this Prospectus that the Group believes are material. However, they are not the only risks the Group faces. There may be additional risks and uncertainties not presently known to the Group or that the Group presently considers to be immaterial, which could also impair the Group and its business. The occurrence of one or more of these risks may either individually or in combination with other circumstances materially impair the business of the Issuer and the Group and may have a considerable detrimental effect on the Group’s financial position and results of operation. The order in which the risks are listed is neither an indication of the probability of occurrence nor of the gravity or significance of each risk. In addition to the risks listed herein, there may be further risks and issues which the Group is currently unaware of or does not consider material. Following the occurrence of any of these risks, the stock exchange price of the Notes of the Issuer could decline and investors could lose all or part of their investment.*

#### 3.1 Risks relating to the industry and markets in which the Group operates

##### *The Group's results of operations can be adversely impacted by declines in global trade volumes*

The Group's business depends on worldwide trade volumes as well as the import and export volumes of the regions in which the Group operates, in particular Africa. In addition, the Group derives and will continue to derive a significant portion of its revenue from customers in emerging markets (in particular on the African continent). As a result, a decline in global trade volumes and, in particular, the occurrence of any negative economic, political or geographical events in these countries could have an adverse impact on the Group’s revenues.

Global trading volumes can be affected by, amongst other factors:

- changing economic cycles and other macro-economic developments;
- the imposition of tariffs, trade barriers, sanctions, boycotts and other restrictions;
- the levels of inflation and interest rates in the regions in which the Group operates;
- significant variations in the exchange rates applicable to currencies in the regions in which the Group operates;
- governmental reactions to economic conditions and developments;
- trend towards nationalism which may lead to trade tariffs;
- the development of emerging market economies and government policies;
- fluctuations in the price of oil;
- trade disputes and work stoppages, particularly in the transportation services industry; and
- acts of war, hostilities, natural disasters, epidemics or terrorism.

If global trading volumes decline significantly in future periods, the Group's business, prospects, results of operation and financial condition, as well as its future growth, could be materially and adversely affected.

***R-LOGITECH is dependent on the overall economic situation and the economic development and growth in its markets and the consequent effect on the prices and margins that R-LOGITECH can charge its customers.***

R-LOGITECH manages ports and terminals and provides logistics, transportation, technology and procurement solutions for the natural resources sector. As the Group forms a network of global businesses its business is directly dependent on the performance of the global economy and global tradeflows while tradeflows in turn, depend on both customer’s markets and the markets where its services are provided.

Global growth, which in 2016 was the weakest since the global financial crisis with a gross domestic product rate (“GDP”) at 3.2 percent, is projected to rise to 3.6 percent in 2017 and to 3.7 percent in 2018. Similarly, growth in the emerging economies was no more than stagnant at the prior-year level. Growth prospects for emerging economies is marked up by 0.1 percentage point for both 2017 and 2018, primarily owing to a stronger growth projection for China (*source: International Monetary Fund (IMF), October 2017*). In addition, political decisions such as the United Kingdom’s vote to leave the European Union (EU) or the election of Donald Trump as president of the USA triggered significant economic uncertainty. Against this background, world trade was even weaker than global gross domestic product (GDP) and grew by just 1.9 % in 2016 – 0.8 percentage points below compared to 2015 (*source: International Monetary Fund (IMF), January 2017*).

R-LOGITECH’s business activities span from Europe across the world with a particular focus on Africa. The future development of the European economy, the global economy and, in particular, the development of the economies in various countries in which R-LOGITECH conducts and seeks to expand its business, directly affect R-LOGITECH’s business activities and can represent material risks to R-LOGITECH’s business returns. The growth of the global economy in the last two decades has particularly been driven by the growth dynamics of the emerging economies. There may, however, not be sustained growth in the global economy or in emerging economies, and these economies may experience contraction, or at least may not develop as expected in the future. Furthermore, protective measures may be taken by countries with the intention to support local economies, leading to declining trade volumes which would affect freight.

The relatively high national debt of member states of the European Union, *e.g.* Greece and Italy, could lead to material turbulences in the national and international financial markets in the future. These could also affect business enterprises and, solely or together with other macroeconomic factors, cause a material decrease of the general economic activity, and particularly the economic activity of companies. Similarly, the current tense political situations in the Middle East, the armed conflicts in Iraq and Syria and the resulting tense relationship between Russia and western countries might have a negative impact on the world economy and therefore on the demand for the materials and products that R-LOGITECH transports. The demand for these products especially on the Asian markets is also dependent on the local economic growth, which has already weakened over the recent past. If the economic growth in the whole of Asia, in the important Asian economies in total, or in several important national economies in the Asian region, *e.g.* China, Thailand, Malaysia or Singapore, further decreased in the future, or if the region suffered a recession, the local demand for materials and products would decrease. Overall, any negative trends in the economy of R-LOGITECH’s relevant markets could have adverse effects on the demand for the products and materials that it transports and therefore have a material adverse effect on R-LOGITECH’s financial position and results of operations.

***The maritime transportation industry, on which the Group is dependent, is highly cyclical and volatile in nature resulting in changes of demand for cargo transportation and global trade flows which could have a material adverse effect on the Group’s business.***

As an international services provider in the maritime port & terminal business and the transport and logistics sector, the Group’s business also indirectly depends on *inter alia* the global seaborne trade volumes. The maritime transportation industry is both cyclical and volatile in terms of freight rates and volumes. Seaborne trade volumes impact the charter rates, resulting from periodically recurring fluctuations in the global supply of, and demand for, cargo transportation capacity and vessel capacity, which in turn, may result in a change of demand for cargo transportation and global trade flows. Therefore, the seaborne trade volumes indirectly correlate to the logistics sector.

Demand for cargo transportation capacity and vessel capacity is influenced by, among other factors, global and regional economic development, global trade flows and the shift in manufacturing and industrial production from Europe and North America to other regions. Hence, in the past, the shift in production to Asia and in particular to China has fueled demand for transportation of industrial machinery and other heavy lift and project cargoes. In addition, demand for industrial and consumer goods in North America and Europe and increasingly in the emerging markets has a significant impact on the demand for maritime transportation. Furthermore, demand is also influenced by the general development of costs as well as changes in the regulatory regimes affecting maritime transportation.

Generally, demand is also influenced by the following:

- developments and changes in seaborne and other transportation patterns as well as competition from other modes of transportation;
- climate changes and environmental concerns;

- changes to political conditions or regulatory regimes;
- port conditions or closures;
- fuel and lubricant prices;
- armed conflicts;
- foreign exchange fluctuations;
- changes to accounting standards or interpretations applied by customers;
- embargoes; and
- labor strikes.

Almost all of the factors influencing the supply of and demand for maritime transportation capacity are beyond the Group's control, and the nature, timing and degree of changes in industry conditions are largely unpredictable.

Decreasing demand for maritime transportation volume or an increasing supply of such volume could have a material adverse effect on the Group's business, financial condition, results and prospects.

In addition to pricing and margin risk associated with the growth of the global economy, the volumes that the Group handles is directly dependent on the performance of the global economy and fluctuations in trade volumes. For all the scenarios outlined above, there is an equivalent risk that volumes will be affected and this will have adverse consequences on operations and financial performance of the Group.

***The Group may be increasingly affected by political or economic instability and adverse business conditions as well as inefficiencies in the judicial systems in the emerging markets in which it operates, particularly in Africa.***

The Group's main activities span from building and managing ports and terminals, logistics and transportation globally with a particular focus on the African continent. In the Group's financial year as per 31 December 2017, approximately 81% of the Group's total revenues were geographically attributable to its African business. Hence, the Group depends on the economic growth and trade flows of the African markets.

According to the United Nations ("UN"), economic growth in Africa fell by more than half from 3.7 per cent in 2015 to 1.7 per cent in 2016 amid weak global economic conditions, still-low (even if rising) oil and commodity prices and adverse weather conditions (drought). According to the UN, this decline also reflected weakening economic conditions in Africa's largest economies in 2016 – Nigeria (-1.6 per cent), South Africa (0.6 per cent) and Angola (0.8 per cent) – while Ivory Coast saw 8 per cent growth in 2016, Kenya 6 per cent, Morocco 1.7 per cent and South Africa 0.6 per cent. While growth in Central Africa moderated from 3.4 per cent in 2015 to 2.4 per cent in 2016, North Africa witnessed a decline in growth to 2.6 per cent in 2016 from 3.6 per cent the previous year (*source: UN Economic Report on Africa, 2017*). Real output growth is estimated to have increased 3.6 percent in 2017, up from 2.2 percent in 2016, and to accelerate to 4.1 percent in 2018 and 2019 (*source: OECD, African Economic Outlook 2018*).

African economies have historically experienced significant volatility characterised by slow or negative growth, significant inflation, weak fiscal and monetary policies, low foreign currency reserves, high external debts, currency depreciation, political uncertainty, declining investment, government and private sector debt defaults, high taxes, nationalisation issues, skilled labour shortages, inadequate legislation and bureaucratic red tape. Political systems in some of the countries R-LOGITECH operates in could be unstable and lead to insecurity, which could affect R-LOGITECH's financial condition and operating activities. The results of a market downturn in Africa generally (or in certain of the countries in Africa in which the Group has operations), a downturn in the commodity markets on which certain producing countries rely, or a downturn in credit markets on which certain consuming countries rely, could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Moreover, in certain countries R-LOGITECH's operating activities could be adversely influenced by warfare or unrest. R-LOGITECH's business activities, in particular those reliant on the resource development side, span numerous countries across the globe, some of which have more complex, less stable political or social climates and consequently higher country risk. Political risks include changes in laws, taxes or royalties, expropriation of assets, currency restrictions or renegotiations of, or changes to, mining leases and permits. Similarly, communities and people as well as inhabitants

in certain regions may oppose mining activities for various reasons. R-LOGITECH is also active in emerging countries, with a particular focus on African countries (Algeria, Burkina Faso, Benin, Gabon, Ivory Coast, Mali, Niger, Togo, etc.), most of which are politically unstable and thus bear a greater political risk. Some of these countries could possibly be affected by warfare or unrest and thus, R-LOGITECH's business could be impaired or impeded in the according region. Any of these factors could have an adverse effect on R-LOGITECH's financial condition and results of operations.

Furthermore, inefficiencies in the judicial systems - particularly in African countries - and the fragmentation of jurisdictions and legal systems may create an uncertain environment for investment and business activity. The legal systems of African countries reflect their historical roots and combine elements of traditional, civil and common law. Most of the countries in which the Group has operations are based on English or French legal systems. However, since African countries gained their independence, they have further developed their legal systems, resulting in a highly fragmented legal landscape in Africa. The legal systems in the Group's African markets continue to undergo development and face a number of challenges including delays in the judicial process. In many instances cases take a considerable period of time to be concluded. Similarly, the enforcement of collateral in these target markets is often affected by the inefficiencies in these judicial systems and can result in uncertain legal positions. Delays in obtaining judgments and enforcing them, in particular in enforcing against security received in lending transactions, as well as operating in a number of different legal jurisdictions, result in greater risk and uncertainty in the conduct of the Group's business, which may have an adverse effect on the Group's business, results of operations and/or financial condition.

In addition, the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business which may be susceptible to revision or cancellation, as a result of which legal redress may be uncertain or delayed. There can be no guarantee that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of, and enforcement of, such arrangements in these jurisdictions cannot be assured which may impact negatively on the Group's business, results of operations and/or financial condition.

The negative consequences of political considerations are often worsened by corruption, which lowers the quantity of productive public investment. Widespread corruption in infrastructure increases project costs, lengthens delivery times, reduces output quality, and thus lowers benefits. Corruption can cripple a state's effectiveness in maintaining the formal economy, as well as impose additional costs on firms in the form of bribery payments and misallocated resources (*see "The Group is subject to a wide variety of regulations and may face substantial liability if it fails to comply with existing or future regulations applicable to its businesses"*). Corruption is mentioned as one of the main challenges for 40.0% of enterprises in Africa (*source: OECD, African Economic Outlook 2018*).

Overall, any negative trends in the economy of the Group's relevant markets on the African continent could have adverse effects on the demand for the products and materials that it transports and therefore have a material adverse effect on R-LOGITECH's financial position and results of operations.

***Competitors, or customers with higher financial and organisational resources may gain additional market shares and the competitive intensity might increase due to a more intense pricing pressure.***

R-LOGITECH's logistics business is exposed to competition when seeking to retain and expand its economic activity from companies (including existing customers) trying to provide a more competitive means of supplying logistics and transport services. While R-LOGITECH seeks to protect itself through innovation, by continuously upgrading its competitive offering, and contractually, through long term arrangements, in certain circumstances competition may erode R-LOGITECH's market position.

Consolidation within the logistics industry has resulted in the Group's having to compete with and logistics operators, some of which are larger than the Group and have greater financial resources than the Group and, therefore, may be able to bid at higher concession rates, invest more heavily or effectively in their facilities or withstand price competition and price volatility more successfully than the Group. Larger competitors, such as Bolloré Group or PSA possess considerably more financial and human resources. Due to its comparatively small management and organizational structure, R-LOGITECH could fail to react suitably and in a timely manner to short-term projects or disruptions in its business processes, and key management functions could be impacted, particularly in the event of staff changes or the temporary unavailability of one or more members of the management level (Executive Management). In addition, some of the Group's competitors may have broader operational experience and longer standing relationships with international shipping companies. The occurrence of one or more of the risks described above could have material adverse effects on R-LOGITECH's financial condition and results of operations.

***The Group is dependent on the availability and proper functioning of infrastructure and global transportation.***

The Group's business activities involve services to providers, and transportation of large quantities of raw materials. As a consequence, the Group is dependent on the availability and proper function of infrastructure and transportation means, for itself and by others mostly on the African continent. Should there be a major disruption in transportation or infrastructure in its local markets and globally, the Group may not be able to meet its obligations vis-a-vis its customers which could cause its customers to claim penalty payments from the Group against which it may not be adequately insured or contractually protected. Furthermore, on the basis of this disruption, the Group's customers might terminate existing business relations. Any of the aforementioned circumstances could have a material adverse effect on the Group's financial condition and results of operations.

### **3.2 Risks relating to the Groups' business**

***The Issuer is a holding company without own operative business and therefore depends on the operating results of its subsidiaries.***

The Issuer is holding company and, thus, has no relevant business or operational activities other than the administration and financing of its direct and indirect subsidiaries. It is therefore dependent on the operating results and dividend payments as well as funding from its operating entities and is thus exposed to risks and uncertainties similar to those faced by its subsidiaries. If the Issuer does not receive dividend payments from its operating entities or funding this could have a material adverse effect on R-LOGITECH's business, financial condition and results of operations.

***Some consolidated group entities have a limited operating history and may not be able to, among other things, implement the Groups' business strategies.***

Some of the Group's consolidated entities only have a limited operating history within the Group since they have recently been acquired. For instance in October 2017, R-LOGISTIC was created through the acquisition of several African entities from Necotrans Group (for further information regarding the acquisition of Necotrans entities by way of judicial ordinance of the French commercial court see risk factor: "The Group may inadvertently acquire companies with significant liabilities and additional business risks and may not be able to integrate such companies"). In addition, in November 2017, SML Southern & Mediterranean Logistics Austria was established. These entities are still in the process of developing their business independently and implement the Group's business strategy.

Companies that are implementing and expanding their businesses are subject to significant uncertainty and volatility. The Group's future financial performance and success depends on the ability of its entities to implement their business strategies successfully, including their strategy to develop business segments towards entering and expanding in future markets. It cannot be guaranteed that the Group's recently acquired entities will successfully implement their business strategies or that implementing these strategies will sustain or improve, and not harm, the Groups' results of operations.

In addition, the costs involved in implementing business strategies, including using proceeds derived from the offer, may be significantly greater than currently anticipated. Moreover, the estimated amount of capital expenditures required may be insufficient to cover the actual cost due to cost overruns or other unexpected expenses. Any failure to develop, revise or implement business strategies in a timely and effective manner may negatively affect reputation and finances of said entities and in turn, of the whole Group. The occurrence of any of these events may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group's inability to achieve and manage the growth of its logistics and technology business, whether through organic growth or by winning new concessions or through bolt-on acquisitions, could adversely impact the Group's business.***

The Group's ability to strengthen its overall growth, in particular its Logistics division which accounted for approximately 76% of the Group's revenues in the financial year ended 31 December 2017, will depend upon a number of factors, including the Group's ability to maintain, expand or develop relationships with its customers, suppliers, contractors, lenders and other third parties, reach agreements with potential joint venture partners on commercial and technical terms satisfactory to the Group, find and exploit suitable development, expansion or acquisition opportunities and expand the Group's operating capacity in line with market demand in a timely and on a reasonable basis. It will also depend on the Group's ability to adjust and optimise its management and operating structure.

Growth through the winning of new concessions or bolt-on acquisitions also entails risks inherent in identifying suitable opportunities and assessing the value, strengths and weaknesses of the acquisition candidates, as well as integrating the

acquired businesses into the Group's operations. In addition, prior to acquisition by the Group, target companies may have incurred contractual, financial, regulatory, environmental or other obligations and liabilities that may impact the Group in the future and that are not adequately reflected in the historical financial statements of such companies or otherwise known to the Group or discovered by it during the due diligence process or with respect to which the Group does not have adequate indemnities from the seller. Furthermore, the Group's ability to complete acquisitions will depend on, and may be limited by, the availability of suitable acquisition targets and restrictions contained in the Group's instruments and other existing and future financing arrangements. The Group's ability to complete acquisitions may also be limited by its ability to secure financing for such acquisitions as well as by regulatory constraints within the countries in which the Group operates due to anti-trust laws or political conflicts.

The Group's investment in development and expansion projects has increased over the last few years. Future investments in capacity will be based on the Group's expectations of market demand. However, there can be no assurance that market demand or the Group's business will increase in the near future or that demand for its services will grow at rates sufficient to achieve a satisfactory return on any expenditure that it makes. The Group also cannot provide assurance that any future acquisitions will be successfully identified and completed or that, if acquisitions are completed, the acquired companies will generate sufficient revenue to offset the associated costs or other harmful effects on the Group's business. A failure on the Group's part to manage its growth efficiently and effectively and the Group's ability to complete acquisitions could have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

***The Group may inadvertently acquire companies with significant liabilities and additional business risks and may not be able to integrate such companies.***

Acquisitions are an important part of the Group's strategy and the Group from time to time intends to acquire companies with complementary businesses. In connection with these acquisitions, the Group cannot assure that, in spite of any due diligence performed, it will not inadvertently or unknowingly acquire actual or potential liabilities, including legal claims relating to third-party liabilities for claims whatsoever.

If the Group acquires any of these or other liabilities, and such liabilities are not adequately covered by an applicable and enforceable indemnity or guarantee or similar agreement from a creditworthy counterpart, the Group could actually become liable for these liabilities. On 14 September 2017, R-LOGISTIC, a 100% subsidiary of R-LOGITECH filed an offer to take over the shares of various entities of Necotrans Group being under insolvency procedures. As of December 2017, R-LOGISTIC entered into various assignment agreements for the transfer and assignment of shares of various African based Necotrans entities which are being considered as consolidated group entities for the purpose of the forthcoming consolidated financial statements of the Issuer for the financial year 2018. In evaluating potential acquisitions or cooperation agreements, the Group makes certain assumptions regarding the future combined results of the existing and acquired operations or the envisaged cooperation. In certain transactions, the analysis of the acquisition includes assumptions regarding the consolidation of operations and improved operational cost structures for the combined operations. There can be no assurance that such synergies or benefits will be achieved in the assumed timeframe and there can be no guarantee that customers of those target companies may remain customers following the acquisition. The Group cannot guarantee that recent or future acquisitions and cooperation agreements will be integrated or implemented successfully or will achieve the desired or expected benefits and the Group's financial objectives. The Group may also experience failures or delays in integrating acquisitions or negotiating cooperation agreements or may fail to enforce warranties and indemnities relating to acquisitions or cooperation agreements.

Moreover, even in cases in which such acquisitions or cooperation agreements are completed on schedule and according to plan, the synergies actually resulting from an acquisition or the benefits actually derived from cooperation can ultimately differ materially from the Group's estimates or expectations. The occurrence of any or several of these factors in respect of any acquisitions or cooperation agreements into which we seek to enter could have materially adverse effects on the Group's business, business, prospects, results of operation and financial condition.

***The Group faces significant competition in particular in the logistics and technology industry as regards concessions and throughput, which could adversely affect its ability to maintain or increase its profitability.***

The global logistics industry is highly competitive. The Group faces significant competition from other global logistics service providers, as well as smaller regional operators situated in the same locations as the Group. The Group competes with other operators for concessions primarily on the basis of the concession rates that will be paid to the owner of the relevant port. When choosing a concessionaire, however, governments or other port owners may also consider other factors, including, among other things, the extent of the regional dominance exhibited by a proposed concessionaire.

Consequently, the Group may face a competitive disadvantage when competing for new concessions in regions or countries in which the Group is not the market leading logistics services operator.

Consolidation within the logistics industry has resulted in the Group's having to compete with other logistics services operators, some of which are larger than the Group and have greater financial resources than the Group and, therefore, may be able to bid at higher rates, invest more heavily or effectively in their facilities or withstand price competition and price volatility more successfully than the Group. In addition, some of the Group's competitors may have broader operational experience and longer standing relationships with international companies.

There can be no assurance that consolidation within the logistics services industry will not become more prevalent or that the Group's competitors will not undertake additional mergers and acquisitions to increase their capacity, economies of scale and financial and market strength.

If the Group is unable to compete effectively against its container terminal competitors, the Group may be forced to increase its concession rate bids or lower its fees, which could have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

***The Group's inability to maintain and renew concession or lease agreements at its existing facilities may adversely affect its financial condition and results of operations.***

Substantially all of the Group's operations in its logistics division are conducted pursuant to longterm operating concessions or leases (usually running from 22 to 25 years) entered into by the Group entity as terminal operators and the owner of a relevant port, typically a governmental entity. Concession agreements often contain clauses that allow the owner of a port to cancel the agreement or impose penalties on the Group, if it does not meet specified investment obligations, which, especially in the case of investments designed to reduce the environmental impact of a particular operation, can be substantial, or require minimum payments based on previously estimated throughput, regardless of actual throughput handled. Concession agreements may also allow the owner of a port to reassess and increase the rent periodically.

Similarly, because many of the counterparties to concession agreements are governmental entities, terminal operators, including the Group, are subject to the risk that concession agreements may be cancelled because of political, social or economic instability, in particular changes to the ruling governments. The Group cannot provide any assurance that one or more of its existing concession agreements will not be prematurely cancelled or the rent or fees payable by the Group will not be increased during the life of a concession or the Group will not be penalised, with or without cause, by the relevant counterparty or that the Group will be able to successfully challenge any such cancellations, increases and/or penalties. In advance of the expiration of a concession agreement, the owner of a port will typically agree to renew the concession with the existing concessionaire, but often only after significant renegotiation that usually involves, among other things, a commitment on the part of the concessionaire to make capital expenditures or an increase in fees or rent with respect to the relevant operation.

There can be no assurance that the Group will be able to renew its concession and lease agreements upon their expiration on commercially reasonable terms, if at all, that historical trends will be accurate in the future, or that the Group would be the winning bidder in any re-tender of one or more of its existing concessions should the relevant port owner elect not to renew the relevant concession agreement with the Group. If the Group is unable to renew one or more of its concession agreements on commercially reasonable terms on or before their expiration dates or if the concession agreement is cancelled, the capacity of the Group's terminal portfolio will be reduced by the amount of capacity provided by the terminals associated with such concession agreements and the Group's business, financial condition and results of operations.

***The Group is exposed to credit risk with respect to its counterparties and the Group's business could be adversely affected if its counterparties defaulted on their obligations to the Group.***

The Group operates mainly in the emerging markets, such as Africa and is developing partnerships with counterparts in these markets. The Group is exposed to the credit risk of the customers and markets which it serves and any deterioration in the margins of the Group's customers and markets will increase the chance of a customer being unable to pay for the services it has contracted for.

A failure by any of the Group's debtors to pay their obligations to the Group, or inability to pay by any of the Group's counterparties, may have a significant impact on the Group's reserves and profitability. According to the Group's own estimates, the Group's five largest customers in the logistics division, the Group's core operation, accounted for approx-



imately 8.2% of the Group's gross trade receivables as of 31 December 2017. While the Group seeks to limit its credit risk by setting credit limits for individual counterparties, taking financial guarantees from counterparties and monitoring outstanding receivables, the Group's counterparties may in the future default on their obligations to the Group due to bankruptcy, lack of liquidity, operational failure or other reasons. In addition, the Group is often unable to obtain reliable information regarding the financial condition of a number of its customers because they are privately-held companies and have no obligation to make such information publicly available. While the Group takes steps to closely monitor this risk and to ensure tight control in respect of the credit risk of its counterparties, any delayed payment, non-payment or non-performance on the part of one or more of the Group's major customers, or a number of the Group's smaller counterparties, could have a material adverse effect on the Group's business, financial condition and results of operations.

***R-LOGITECH could be exposed to warranty claims due to defective services.***

R-LOGITECH, via its direct or indirect subsidiaries, provides services in the logistics sector for the natural resources industry. As a result, R-LOGITECH could be exposed to warranty and liability claims should any of its services be defective. Any such claim and resulting lawsuits and proceedings could result in increased costs for R-LOGITECH. Moreover, defective services could result in loss of sales, loss of customers, and loss of market acceptance and could materially damage its reputation and market perception. The risks arising from such warranty and liability claims, proceedings may be covered on a back to back basis with R-LOGITECH's suppliers or might be insured up to levels considered economically reasonable by R-LOGITECH, but such arrangements and coverage could prove insufficient in individual cases. Additionally, any defective services could have a material adverse effect on R-LOGITECH's business, financial condition and results of operations.

***Some of the Group's operations are run through joint ventures and other entities in which the Issuer directly or indirectly holds a minority interest and, in some cases, the Issuer does not have the right or power to direct the management and policies of such companies and the value of these interests are influenced by a variety of economic factors, which are beyond the Group's control.***

As a significant number of the Group's container terminal and other ports-related operations are conducted through jointly held entities, associated companies, joint ventures and partnerships, the Group is exposed to risks relating to actions taken by its joint venture partners and controlling shareholders of entities in which the Group holds a minority interest.

For the year ended 31 December 2017, the Issuer:

- directly held a 30% minority stake (and a call option of up to 52% of shares) in Nectar Holdings Limited, a UK holding company with several subsidiaries conducting logistics business throughout the African continent;
- indirectly held - via its 100% subsidiary R-LOGISTIC – a 39% stake in HPG S.A.; and
- indirectly held – via R-LOGISTIC – a 50% stake in Necotrans Asia Ltd.

To the extent that the Group does not have a controlling equity stake in, or the right or power to direct the management and policies of, a joint venture or other company through which the Group conducts its operations, joint venture partners or controlling shareholders may take action that is not in accordance with the Group's policies and objectives. Should a joint venture partner or controlling shareholder act contrary to the Group's interest, it could have a material adverse effect upon the Group's business, business, prospects, results of operation and financial condition.

The Group's ability to expand successfully through joint ventures will depend upon the availability of suitable and willing joint venture partners, the Group's ability to consummate such transactions and the availability of financing on commercially acceptable terms. The Group cannot give any assurance that it will be successful in completing joint ventures or that, once completed, a joint venture will be profitable for the Group. If a joint venture is unsuccessful, the Group may be unable to recoup its initial investment and the Group's business, prospects, results of operation and financial condition may be materially and adversely affected.

Moreover, the value of these participations could be negatively impacted by a potential decline e.g. in the container through-put volume if traffic is diverted from the operating ports or more generally, if economic conditions would cause a decline in world trade, factors of which are beyond the Group's control. The materialization of any of the above factors could lead to a material adverse effect on the Group's business, financial condition and results of operations.

***The Group may be unable to retain existing customers upon the expiration of existing agreements, may be unable to attract new customers, or may face claims from current customers for its services or services conducted by third-parties (e.g. suppliers), which could result in monetary damages and damage to its market reputation.***

The Group conducts its services related to oil&gas, mining shipping and states defence business (mainly) in Africa for its global customers, such as Air Liquide, BP, Maersk Line, MAN, Saudi Aramco, Total and the like some of which are amongst the largest enterprises worldwide. Thus, the Group depends on its reputation and on maintaining good relationships with its (global) customers, business partners, employees and regulators. In each of the Group's business segments, it cannot be guaranteed that the Group's customers will continue to use the Group's services in the future. There is also no guarantee that these relationships will be extended in the future. In addition, the Group's current customers may be acquired by or merged into other companies which then turn to other service providers. The Group's relationships with these major customers and their level of business with the Group going forward will affect the Group's performance and results of operations in the future. The Group's success therefore significantly depends on the Group's ability to attract a sufficient number of customers for its services. Customers could opt for services of competitors without facing discernible constraints. Customer contracts and/or bookings on less favorable terms or a lack of suitable replacements for expired customer contracts could have a material adverse effect on the Group's business, financial condition and results of operation.

Some of the Groups' operations depend on obtaining raw materials, semi-finished goods, parts, components, manufacturing equipment and other supplies, as well as certain services, from suppliers in sufficient quality and quantity in a timely manner. The services rendered by such third-party contractors or suppliers may not be satisfactory and may not match the Group's required quality levels and indirectly harm the Group's business relationships with its major customers. Hence, the Group is dependent on suppliers and contractors to serve certain customers and the loss of suppliers and contractors, without an alternative arrangement being put in place, could have a material effect on R-LOGITECH's customer base, financial condition and results of operations.

In addition, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out their contractual obligations, thus delaying or preventing the completion of projects or the rendering of services. In turn, such non-performance or malperformance of third-party contractors or suppliers or the lack of availability of such services, could lead to a total loss of major customers in some areas of the Groups' business operations. Should any of the above risks materialize, this could have a material adverse effect on the Group's business, financial condition and results of operation.

***The Group's operations could be adversely affected by natural disasters or other catastrophic events beyond the Group's control.***

The Group's business operations could be adversely affected or disrupted by natural disasters (such as earthquakes, floods, tsunamis, hurricanes, fires or typhoons) or other catastrophic or otherwise disruptive events, including, but not limited to:

- changes to predominant natural weather, hydrologic and climatic patterns, including sea levels;
- the amount of silting that occurs in the areas around and leading to the Group's facilities;
- invasion, piracy, sabotage, rebellion, revolution, insurrection, military or usurped power, war and radioactive or other material environmental contamination;
- riots or other forms of civil disturbance;
- occurrence of any contagious disease (such as Avian Flu, Ebola Virus Disease, SARS or Zika Virus Disease), which may adversely affect global or regional trade volumes or customer demand with respect to cargo transported to or from affected areas;
- major accidents, including chemical, and radioactive or other material environmental contamination;
- denial of the use of any railway, port, airport, shipping service or other means of public transport; and
- strike or lock-out or other industrial action by workers or employers.

The occurrence of any of these events at one or more of the Group's facilities projects or in the regions in which the Group operates may cause delays in the services or disruptions to the Group's operations in part or in whole, which may increase the costs associated with such activities, and may subject the Group to liability or impact its brand and reputation and may otherwise hinder the normal operation of its business operations, which could materially and adversely affect the Group's business, results of financial condition and operation . The effect of any of these events may be worsened to the extent that any such event involves risks for which the Group is uninsured or not fully insured (*see risk factor: "The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business"*).

***The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business.***

R-LOGITECH's operations are subject to the risks normally associated with the Group's business. R-LOGITECH has concluded several insurance agreements to cover possible risks arising from its regular business activities. In particular, this includes global liability, employer's liability, property, fire and business disruption insurances. However, R-LOGITECH's insurance policies and indemnities may not adequately cover all risks or expenses. Therefore, R-LOGITECH can give no assurance that its existing insurance and indemnity coverage is reasonable enough to cover all the risks to which it may be subject, or that the proceeds of insurance applicable to covered risks or recovery under indemnities will be adequate to cover expenses relating to losses or liabilities. Accordingly, R-LOGITECH may suffer material losses from uninsurable or uninsured risks or insufficient insurance and indemnity coverage. R-LOGITECH is also subject to the risk of the unavailability, increased premiums or deductibles, reduced coverage and additional or expanded exclusions in connection with its insurance policies. In the event of any occurrence which results in losses or other adverse effects on R-LOGITECH for which it does not have adequate insurance coverage, this may have a material adverse effect on R-LOGITECH's business, financial condition and results of operations.

***The Group relies on security procedures carried out at other port facilities and by its logistics customers, which are outside of the Group's control.***

The Group inspects cargo that enters its terminals in accordance with the inspection procedures prescribed by, and under the authority of, the governmental bodies charged with oversight of the relevant ports. The Group also relies on the security procedures carried out by *inter alia* its logistics customers and the port facilities that such cargo has previously passed through to supplement the Group's own inspection to varying degrees. The Group attempts to mitigate security-related risks as much as possible (for instance, through cargo inspection and reliance on shipping line security procedures) and believes that it maintains standards for security at its terminals. However, the Group cannot guarantee that none of the cargo that passes through its terminals will be impacted by breaches in security or acts of terrorism either directly against the Group or indirectly in other areas of the supply chain that will impact on the Group.

A security breach or act of terrorism that occurs at one or more of the Group's facilities, or at a shipping line or other port facility that has handled cargo before the Group, could subject the Group to significant liability, including the risk of litigation and loss of goodwill. In addition, a major security breach or act of terrorism that occurs at one of the Group's facilities or one of its competitors' facilities may result in a temporary shutdown of the port terminals and/or the introduction of additional or more stringent security measures and other regulations affecting the terminal business. The costs associated with any such outcome could have a material adverse effect on the Group's business, results of financial condition and operation .

***The Group's business may be adversely affected by protectionist policies and regulatory regimes adopted by countries globally.***

There is a risk that countries could, in response to real or perceived currency manipulations, trade imbalances or excessive state aid, resort to protectionist measures or make changes to the regulatory regimes in which the Group operates, in order to protect and preserve domestic industries. Such measures could include raising import tariffs, providing subsidies to domestic industries, abandonment of national or international free trade zones (*e.g.* NAFTA), withdrawal from, or blocking of, international trade agreements and the creation of other trade barriers. Such protectionist measures may have a negative impact on trade volumes which, in turn, could particularly negatively effect export/import volumes and trade volumes in African markets, where the Group has build upon its operational logistics services. A global trend towards protectionism would be harmful to the global economy and trade in general, as protectionist measures would cause world trade to shrink and counter measures taken by protectionist policies' target countries would increase the chance of trade wars.

As the Group's business success hinges, among other things, on global trade volumes, potential protectionist policies and corresponding regulatory regimes would have a material adverse effect on the Group's business, financial condition and results of operations.

***Risks may arise from deviations between the corporate planning and the actual business development.***

Information from R-LOGITECH's business plan, such as turnover, expenses and income, as well as any forward looking statements and outlooks contained in this Prospectus are based on certain assumptions and thus these projections - even though all available findings, experiences of the past and prospects for the future have been considered by the management of R-LOGITECH - may prove to be wrong. There is a risk that any deviation from the expected cost and income of the business plan also affects the expected outcome, and may have a negative impact on the operating results of R-LOGITECH. No assurance can be given that undesirable developments in the corporate planning can be detected in a timely fashion, if at all, and risks for R-LOGITECH may arise none the less. Moreover, no assurance can be given that any measures taken to counter the undesirable development will be on time or even effective at all.

Significant negative deviations from corporate planning therefore could have a material adverse effect on R-LOGITECH's financial condition and results of operations.

***Measures taken by the Group or its entities, its suppliers as well as by the customers of the Group within the course of employment law or collective agreements related disputes may negatively influence the business activities of the Group.***

The Group, its entities, its suppliers or customers may be affected by measures taken in the course of labour disputes, such as strikes or stoppages. Events such as these throughout the entire value chain could negatively impact the business and operations of the Group.

Labour disputes could also affect the Group through measures taken at its suppliers or customers, adversely affecting the marketing and supply chain which could result in a decline in sales and could therefore have a material adverse effect on the Group's business, financial condition and result of operations.

***Fluctuations in currency exchange rates could have an adverse effect on the Group's results of operations.***

The reporting currency on the level of the Group is the euro which exposes the Group to risks from currency exchange rate fluctuations in other currencies, in particular in U.S. dollars and local currencies in which the Group generates revenue and incurs expenses. Revenues, capital expenditure and financing expenses are predominantly in U.S. dollars. Fluctuations between the U.S. dollar and the euro may negatively impact the Group's results of operations when the euro appreciates against the U.S. dollar. As a result, currency fluctuations can have a material impact on the Group's balance sheet.

In addition to these translation risks, the Group is exposed to transaction risks as a result of differences in the currency mix of its operating revenue and cost of sales, for instance personnel costs and rents. As a result, a depreciation or appreciation of a particular local currency against the Euro could have either a positive or negative impact on the Group's balance sheet and profit margin and therefore its profit for the year.

Fluctuations in currency exchange rates could therefore have a material adverse effect on the Group's business, financial condition, results and prospects.

***Errors of the IT processing systems, may derogate the business of R-LOGITECH.***

R-LOGITECH is operating different IT processing systems in its business divisions and has implemented an IT system architecture, which supports its operating business and which includes certain security measures. Although each of the Group's terminals, based on the nature of its business, is configured to keep its systems operational under abnormal conditions, including with respect to business processes and procedures, any failure or breakdown in these systems could interrupt its normal business operations and result in a significant slowdown in operational and management efficiency for the duration of such failure or breakdown. No assurance can be given that outside influences beyond R-LOGITECH's control such as fire, blizzard, disturbances, damages, electricity shortages, computer viruses, so-called hacker attacks and similar incidents do not lead to operational disturbances or breakdown of these systems. Any prolonged failure or breakdown could dramatically impact the Group's ability to offer services to its customers, which could have a material adverse effect on the Group's business, results of operation and financial condition. Similarly, any significant delays or interruptions in the Group's loading or unloading of a customer's cargo could negatively impact its reputation as an efficient and reliable terminal operator.

Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber-attack, it is possible that future attacks may lead to significant breaches of security. Failure to adequately manage cyber-security risk and continually review and update current processes in response to new threats could adversely affect the Group's reputation, business, prospects, results of operation and financial condition.

The Group is also reliant on third party vendors to supply and maintain much of its information technology since the Group has outsourced data to cloud providers. In the event that one or more of the other third party vendors that the Group engages to provide support and upgrades with respect to components of the Group's information technology ceased operations or became otherwise unable or unwilling to meet the Group's needs, there can be no assurance that the Group would be able to replace any such vendor promptly or on commercially reasonable terms, if at all. Delay or failure in finding a suitable replacement could materially adversely affect the Group's business, results of operation and financial condition.

Any of those incidents could affect the Group's ability to keep its business process efficiently integrated and may have a material adverse effect on the operational business of the Group and its financial condition and results of operation.

***R-LOGITECH relies on the members of its Executive Management and may not be able to attract and retain key and highly-qualified members of management.***

R-LOGITECH's future performance significantly depends on the continued service of its Executive Management and other key personnel and employees with extensive industry knowhow, research and development expertise and extensive industry contacts. The loss of the services, or R-LOGITECH's inability to attract and retain of one or more members of the Executive Management or other key members of management or other personnel could have a material adverse effect on R-LOGITECH's business, financial condition and results of operations.

***If the Group fails to retain and attract qualified and experienced employees, its business may be harmed.***

The Group's success will depend, in part, on its ability to continue to recruit and retain qualified and experienced personnel. The Group is likely to face challenges in recruiting and retaining qualified personnel to run its business, as a result of the shortage of qualified candidates *inter alia* in African countries with experience in the logistics and technology industries. As a result, competition in these industries for personnel is considerable in particular in Africa. There is intense competition for skilled personnel, especially at the senior management level, due to a disproportionately low number of available qualified and/or experienced individuals compared to current demand. If the Group is unable to retain experienced, capable and reliable personnel, especially senior and middle management with appropriate professional qualifications, or fails to recruit skilled professional and technical staff in pace with its further development, its business and financial results may suffer. Consequently, when talented employees leave, the Group may have difficulty, and incur additional costs, replacing them. The loss of any member of the Group's management team or any of the Group's terminal managers may result in: (i) a loss of organisational focus; (ii) poor execution of operations; and (iii) an inability to identify and execute potential strategic initiatives such as expansion of capacity. These adverse results could, among other things, reduce potential revenue, prevent the Group from diversifying its service lines and expose it to downturns in the markets in which the Group operates, all of which could materially adversely affect the Group's business, results of financial condition and operation .

***Risks may arise in respect to the reliability of forecasts and other forward-looking statements regarding the development of the Issuer and Group and its business.***

R-LOGITECH has based any forward looking statements made in this Prospectus on a number of assumptions, opinions and outlooks of the management and executive employees. Those statements are an expression of the present perception of these persons in view of possible future events that are still uncertain and subject to different risks concerning their actual occurrence. These or any other assumptions made by R-LOGITECH and its management or executive employees may prove to be wrong or any presumed factors may occur later than expected or may not occur at all. No assurance by R-LOGITECH nor its management or executive employees can be given that any assumptions made in this Prospectus turn out to be correct and future events actually occur. Moreover, investors should note that R-LOGITECH is not obligated to update any assumption or opinion as displayed in this Prospectus with regard to possible future events or to adapt to future events or developments, unless required by legal provisions. Any of these factors could have an adverse effect on R-LOGITECH's business, financial condition and operating results.

***The interests of the Issuer's direct and indirect shareholders do not necessarily correspond to the interests of the Noteholders.***

The interests in the Issuer are held indirectly by several natural persons. The interests of the Issuer's shareholders could conflict with the interests of the holders of the Notes, particularly if R-LOGITECH encounters financial difficulties or if it is unable to pay its debts when due. The Issuer's shareholders could also have an interest in pursuing acquisitions, divestitures, financings, dividend distributions or other transactions that, in their judgment, could enhance their equity investment, although such transactions might involve risks to the holders of the Notes. Finally, the Issuer's shareholders may have strategic objectives or business interests that could conflict with R-LOGITECH's own strategies or interests. If the interests of the Issuer's shareholders conflict with its interests or the interests of the holders of the Notes, or if the Issuer's shareholders engage in activities or pursue strategic objectives that conflict with its interests or the interest of the holders of the Notes, R-LOGITECH and the Noteholders could be disadvantaged. Any of these factors could have an adverse effect on R-LOGITECH's business, financial condition and results of operations.

***Acquisitions of and participations in companies may constitute a high entrepreneurial risk for the Group.***

The Group's strategy is to take strategic positions within the value chain of logistics and technology industries across the natural resources sector to gain a competitive advantage. The objective is to create sustainable economic opportunities to benefit all stakeholders. However, an entrepreneurial risk, such as binding management resources is inherent to any acquisition of a company independent of its outcome. With regard to securing existing contracts and developing its business activities as well as expanding its key markets, the Group could decide to acquire companies likewise the most recent acquisition of Necotrans entities as of October 2017. A (leveraged) acquisition involves higher debt and may increase the acquirer's interest costs. Acquisitions run the risk of failure to integrate the acquired company, production facilities, or staff and might not contribute to the targeted objective or synergetic effects. An acquisition therefore is insecure and may due to different factors have a material adverse effect on the financial condition and results of operation of the Group.

### **3.3 Legal, Regulatory and Tax Risks**

***Risks may result with regard to legal disputes.***

The Group has operations in various countries including a number of developing countries in Africa and Asia. As a result, the Group's entities may be involved in legal disputes, including disputes over projects or liability for damage and contractual disputes with suppliers and customers. Defending private actions due to operations and the Group's presence in various countries around the globe can be costly and time consuming. If a judgment against the Group and/or its entities is to be rendered, the Group as a whole might be exposed to substantial financial liabilities, which might not be covered by its insurance and could result in losses. In addition to private actions, governmental and quasi-governmental agencies could bring a variety of actions against the Group and/or its entity(ies). Other than the financial costs of defending these actions, governmental or quasi-governmental agencies may impose penalties for failures to comply with laws, rules or regulations. In addition to financial penalties, the Group could be sanctioned, as a result of which it may be unable to operate in certain countries or be forced to incur substantial costs to comply with the applicable laws and regulations.

The costs and losses associated with administrative proceedings and litigation could have a material adverse effect on the Group's business, financial condition results of operations.

***The loss of important intellectual property rights could adversely affect the Group's business, and any threat to, or impairment of, its intellectual property rights could cause the Group to incur costs to adequately protect and defend those rights.***

The Group has various intellectual property rights, including patents, trademarks, company names and company signs, including logos, that are important to the Group's business as it relies on a combination of patent, design and trademark registrations and other intellectual property laws to establish and protect intellectual property rights. The Group holds patent, design and trademark registrations for certain of its products such as Nectar's mobile bagging system MOPACK™, COMPAC 140™, IMPAC M, COMPAC XL as well as Compax M and COMPAC XL in various jurisdictions. Such intellectual property protection is often only available for a limited period of time, and certain protections may expire in a particular country but continue to be in force in other countries. While the Group attempts to obtain broad patent and trademark protection by corresponding registrations, in certain instances it may not apply for, or may fail to obtain, adequate protection in certain countries in which the products and services are sold. Any failure to obtain or adequately protect the intellectual property, due to statutory or other restrictions or prior third party rights, among

other reasons, may result in lost sales and growth opportunities or, in certain cases, the complete loss of the intellectual property in question. There can be no assurance that the Group will be able to secure intellectual property rights in the future or that the intellectual property rights currently held will be upheld as valid if challenged.

In the event that third parties infringe intellectual property rights, the Group would have to defend those rights. This could result in lengthy litigation or administrative proceedings and significant litigation costs. Such defense may also require significant time, effort and other resources that could otherwise be devoted to its business operations. There is also a risk that third parties, including competitors and, in the case of unfair competition claims, consumer protection organizations or competition authorities or associations, may claim that products, trademarks, company marks (particularly company names) or other designations, communications or activities infringe, or have infringed, such third parties' intellectual property rights (particularly patent, trademark or company sign rights) or applicable legal provisions on unfair competition. In the event of such a claim, the Group may also be required to spend significant time and effort and incur significant litigation costs to defend itself, regardless of whether the claim has merit or not. Furthermore, any such claims, lawsuits and proceedings could result in significant payments to compensate for damages or the necessity to enter into license agreements under economically unfavorable conditions. In addition, any such lawsuits, proceedings and other claims could lead to injunctions against the Group or a subsidiary that may cause lost sales and revenues or even significant restrictions and disruption to its business and operations. If any of the risks above materialized, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group is subject to a wide variety of regulations and may face substantial liability if it fails to comply with existing or future regulations applicable to its businesses.***

In each of the jurisdictions in which the Group operates and will operate, it has to comply with laws, regulations and administrative policies which relate to *inter alia* environmental protection and safety standards but also employment (including pensions), anti-corruption, bribery, economic and trade sanctions *e.g.* administered and enforced by the U.S. Office of Foreign Assets Control (OFAC), banking and tax. The Group's ability to operate its business is contingent on the Group's ability to comply with these laws and regulations and to obtain, maintain and renew as necessary related approvals, permits and licenses from governmental agencies and authorities in the countries in which the Group operates.

As the laws and regulations governing the Group's operations, and the legal interpretations of these laws and regulations, are not uniform across the countries in which the Group operates, it is exposed to the costs and administrative difficulties involved in keeping itself informed of new and evolving legislation and regulations that span many jurisdictions. Because of the complexities involved in ensuring compliance with different and sometimes inconsistent national and international regulatory regimes, there can be no assurance that the Group will remain in compliance with all of the regulatory and licensing requirements imposed on it in each relevant jurisdiction.

The Group's failure to comply with applicable regulations and to obtain and maintain requisite certifications, approvals, permits and licenses, whether intentional or unintentional, could lead to substantial penalties, including criminal or administrative penalties or other punitive measures, result in revocation of the Group's licenses and/or increased regulatory scrutiny, impair the Group's reputation, subject it to liability for damages, trigger a default under one or more of its financing agreements or invalidate or increase the cost of the insurance that it maintains for its ports business. Additionally, the Group's failure to comply with regulations that affect its staff, such as health and safety regulations, could affect its ability to attract and retain staff (see "*If the Group fails to retain and attract qualified and experienced employees, its business may be harmed*"). The Group could also incur civil liabilities such as abatement and compensation for loss in amounts in excess of, or that are not covered by, the Group's insurance (see also "*The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business*").

In addition, important official permits in favour of the Group might not be given or renewed or might be revoked. The Group's current and anticipated future operations, including further business development activities, require permits from various federal, state, provincial, territorial, and local governmental authorities. There can be no assurance that all permits, which future projects of the Group require for the conduct of services, will be obtainable on reasonable terms, or at all. Delays or failure to obtain such permits, or a failure to comply with the terms of any such permits that the Group has obtained, could have a material adverse effect on the Group's financial condition and results of operations.

In addition, changes to existing regulations or tariffs or the introduction of new regulations or licensing requirements (which may be retrospective) are beyond the Group's control and may be influenced by political or commercial considerations not aligned with the Group's interests. Any such regulations, tariffs or licensing requirements could materially and adversely affect the Group's business by reducing its revenue, increasing its operating costs or both and the Group

may be unable to mitigate the impact of such changes. Further or future tariff reductions at one or more of the Group's terminals could have a negative effect on the Group's results of operations.

Finally, any expansion of the scope of the regulations governing the Group's environmental obligations, in particular, would likely involve substantial additional costs, including costs relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of the Group's ability to address environmental incidents or external threats. If the Group is unable to control the costs involved in complying with these and other laws and regulations, or recover the full amount of such costs from its customers, the Group's business, results of financial condition and operation could be materially and adversely affected.

***The compliance of environmental laws and liability risks connected to environmental damages and polluted areas might cause substantial costs.***

The Group's operations are subject to a number of international, national and local environmental regulations and any actual or perceived infraction of those regulations by the Group may incur significant liability or reduce or terminate operations. In particular, the Group is subject to restrictions on emissions to air, land and water and any non-compliance with the restrictions could have a material adverse effect on the Group's financial condition and results of operations.

***The Group could be subject to fraudulent behavior from employees and/or third parties.***

Employees of, and/or third parties acting as agents for the Group could engage in fraudulent behaviour against the Group on their own, or that of others' initiative, making them act against the interest of the Group. Such actions could include, but are not limited to, document fraud, port bribes, fraudulent commission agreements, facilitation payments and bribes to get access to exclusive business. Whether deliberate or not, such actions could potentially put the Group at risk for both legal liabilities and reputational damage. (see "*The Group may be unable to retain existing customers upon the expiration of existing agreements, may be unable to attract new customers, or may face claims from current customers for its services, which could result in monetary damages and damage to its market reputation*"). Furthermore, involvement in potential non-compliance proceedings and investigations could harm the Group's reputation and that of the management, which may lead to the loss of customers and have a negative impact on the Group's efforts to compete for new customers. Major customers and/or third parties could also initiate legal proceedings against us for substantial sums of money.

Following the introduction of the UK Bribery Act 2010 (the "**Bribery Act**"), and the subsequent international conventions on the subject (UN, OECD, EU), and the extraterritorial scope of the anti-bribery provisions of the Bribery Act and the U.S. Foreign Corrupt Practices Act ("**FCPA**") which also applies to foreign firms and persons who cause, directly or through agents, an act in furtherance of such a corrupt payment to take place within the territory of the United States of America, a growing number of countries are intensifying their efforts towards fighting corruption. The Group is continuously working to ensure such adequate procedures to prevent fraudulent behavior from individuals inside, or with connections to, the Group are implemented and repeatedly reinforced in all levels of the organisation. However, should the Group fail to meet applicable regulation it could potentially trigger criminal, civil and employment sanctions. Ensuing attention from the media could further increase reputation risk. Consequently, the reputational risk of employees acting beyond or without the mandate of the Group could be detrimental to the Group's ability to retain and attract customers, as well as key personnel (see "*If the Group fails to retain and attract qualified and experienced employees, its business may be harmed.*"). As a consequence of non-compliance with anti-bribery provisions such as the Bribery Act, the FCPA or specific regional provisions for instance in Africa, governmental agencies or third parties may impose penalties against the Group or the management. In addition to financial penalties, the Group could be sanctioned, as a result of which it may be unable to operate in certain countries or be forced to incur substantial costs to comply with the applicable laws and regulations. The realization of any of the above risks may have a material adverse effect on the Group's business, financial condition and results of operations.

***The tax laws in the Group's jurisdictions may adversely change and the Group as a taxable entity could be affected negatively and an obligation of payments may arise in the context of a future tax audit or social insurance audit.***

As a corporation with subsidiaries in different tax jurisdictions, the Issuer's effective tax rate is subject to taxation and legislation (as well as jurisdiction and administration). Should the fiscal environment or the tax rates change in jurisdictions where the Issuer and its subsidiaries conduct their business operations, this may increase the tax burden and may have a material adverse effect on the Group's financial condition and results of operations.

Since its formation in 2015, the Issuer has not been subject of any tax assessment by a tax authority. In addition, none of the Group's material entities have been assessed in respect of tax for the period up to and including 2017. There can be



no assurance that the Issuer or entities of the Group will not be retrospectively obliged to pay taxes, interests or penalties due to a different treatment of taxation issues by relevant taxation authorities. Similar risks apply to unfavourable social insurance audits. Any such event may have a material adverse effect on the Group's financial condition and operating results.

### **3.4 Risks relating to the Group's shareholder structure**

*The Issuer serves as a holding company and bears risks arising from the financing structure of the Issuer and its subsidiaries.*

The Issuer currently operates as a management holding company whose assets are essentially based upon its shares in its operating subsidiaries and their sub-entities such as R-LOGISTIC, Southern & Mediterranean Logistics and Nectar Holdings Ltd in the individual business areas. If the subsidiaries are unable to distribute sufficient profits to the Issuer this could have materially detrimental impact on the ability of the Issuer to make payments and may have a material adverse effect on the Group's financial condition and operating results.

*Insolvencies of the Issuer's subsidiaries would have a negative impact on the Issuer.*

The Issuer acts as a holding company of the corporate group and holds shares in its operating subsidiaries. In the event of a bankruptcy of any of its subsidiaries, the Issuer would be ranked as subordinated creditor *i.e.* the Issuer's claims would not be privileged and would only be satisfied after the privileged creditors have been satisfied from the liquidation proceeds. Furthermore, in the case of an insolvency, the market participants' assessment of the creditworthiness of debtors in general or about debtors operating in the same business as the Issuer, might change negatively. This could affect the business, financial condition and results of operations of the Issuer and the Group in general and could in turn, adversely affect the financial ability of the Issuer with respect to the repayment of the principal amount and interest with respect to the Notes.

*As a managing director of the Issuer's parent company (Monaco Resources Group S.A.M.), Mrs. Pascale Younès has significant influence on the Issuer's governance, and the interests of the parent company could conflict with the interests of the Noteholders.*

The Issuer's President, Mrs Pascale Younès, also assumes the function of managing director of the Issuer's parent company, Monaco Resources Group S.A.M, (the "**Parent Company**") and Metalcorp Group B.V., a sister-company of the Issuer, whose shares are also held by the Parent Company. In addition, to the extent known to the Issuer, the Parent Company is controlled by Cycorp First Investment Ltd. as the majority shareholder holding 100% of the share capital of the Parent Company thereby indirectly controlling the Issuer. To the extent known to the Issuer, the ultimate beneficial shareholder of Cycorp First Investment Ltd. with more than 25% is Pascale Younès.

Being the managing director of both the Parent Company and the Issuer and a significant beneficial shareholder of Cycorp First Investment Ltd. enables Mrs. Pasclae Younès to significantly impact material decisions to be taken by the Issuer and thus also to exercise the corporate strategies of the Issuer. In addition, the interests of the Parent Company or its shareholder may substantially deviate from, or conflict with, the Issuer's interests or the interests of the Noteholders. There is no assurance that the Parent Company or its shareholder will exercise its influence over the Company in a way that serves the Issuer's interests or the Issuer's Noteholders.

Hence, the interests of Mrs. Pascale Younés could generally deviate from, or conflict with, the interests of the Issuer and the Noteholders. This could have adverse effects on the the Group's financial condition and operating results assets, and the ability of the Issuer to fulfill its payments under the terms and conditions of the Notes.

### **3.5 Risks relating to the Notes**

*The Notes are not appropriate for every investor*

Potential investors should examine whether an investment in the Notes is appropriate in view of their individual situation. Any investor should, in particular:

- (i) have the necessary expertise and experience to appropriately assess the Notes, the chances and risks of the investment and the information contained in this Prospectus and any information incorporated herein by reference;

- (ii) have access to and knowledge of suitable methods of analysis in order to be able to evaluate the influence the Notes will have on its entire investment portfolio within the context of its financial situation;
- (iii) have at its disposal sufficient financial reserves and liquidity to compensate all risks associated with an investment in the Notes, including the payment of capital or interest in one or more currencies, or the possibility that capital or interest may be denominated in a currency different to that used or preferred by the investor;
- (iv) thoroughly read and understand the Terms and Conditions of the Notes; and
- (v) be able to (either on its own or with the assistance of a financial advisor) evaluate possible developments in the economy, interest rates and other factors that could have an impact on the investment and the potential for risks to materialize.

Investments by certain investors are subject to investment laws and regulations and the supervision or regulation by certain authorities. Any potential investor should consult a financial advisor to determine if and to what extent (i) the Notes constitute a suitable investment for such an investor, (ii) the Notes may be used as collateral for different forms of borrowing, and (iii) other restrictions are applicable to any purchase or pledging of the Notes. Financial institutions should consult their legal advisors or regulator to determine how the Notes are to be classified according to applicable risk capital rules or comparable provisions.

***A market for the Notes does not exist prior to their issue. Furthermore, there is a lack of certainty of whether a solvent secondary market will emerge for the Notes, or - in the event of the emergence of such a market - whether the market will persist. In case of an illiquid market, an investor might not at any time be able to dispose of his Notes at an appropriate market price.***

An application for inclusion of the Notes on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in the Open Market (*Freiverkehr*) has been made. However, there is a risk that a liquid secondary market for the Notes will not develop or, if it does develop, that it will not remain liquid in the future. The mere fact that the Notes will be listed does not necessarily mean that the Notes will be more liquid in comparison to OTC-traded notes. In an illiquid market, all investors are exposed to the risk of not being able to sell their Notes at a fair market price. In addition, the sale of the Notes may be subject to further restrictions in certain countries.

***The Noteholders are exposed to the risk that, due to non-compliance with listing obligations by the Issuer or for other reasons, the Notes may no longer be included in the Open Market of the Frankfurt Stock Exchange or in the trading in a different stock exchange, with the consequence that the Notes are not or only difficultly tradable.***

The Notes of the Issuer are expected to be included in the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange. Due to this inclusion the Issuer is obliged to fulfil certain listing obligations and behavioural standards. Non-compliance with these listing obligations and behavioural standards will generally lead to different legal consequences that ultimately might include the suspension and removal of the Notes from trading. As a consequence, Noteholders might not be able to trade or face difficulties to trade their Notes.

***The Noteholders are exposed to the risk of an unfavourable performance of the Notes, caused by a sell-off in the Notes before the Redemption Date.***

The development of the Notes' market price depends on various factors, such as changes of interest levels, the policy of central banks, general economic developments, the rate of inflation as well as the level of demand for the Notes. Thus, Noteholders are exposed to the risk of a detrimental development in the prices of the Notes in connection with the sale of the Notes prior to their final redemption date. If, however, Notes are held by the Noteholder until the Redemption Date, they will be redeemed in accordance with their Terms and Conditions.

***In case the creditworthiness of the Issuer deteriorates or if the market participants change their assessment of the creditworthiness of the Issuer following future changes to accounting standards and, in consequence, balance sheet items, the market price of the notes may decrease.***

If one or more of the risks described herein would lower the probability that the Issuer will be able to comply with its obligations under the Notes, the price of the Notes will fall. Even if the probability that the Issuer will be able to comply with its obligations under the Notes does not decrease, market participants may form a different view, causing the price of the Notes to fall. Moreover, the market participants' assessment of the creditworthiness of institutional borrowers, in

general, or of borrowers operating in the same industry as the Issuer may decrease. As a consequence, the price of the Notes might fall.

The consolidated annual accounts of the Issuer are prepared in accordance with the International Financial Reporting Standards, as adopted by the EU (“IFRS”). New or amended accounting rules could lead to adjustments of the balance sheet items of the Issuer. This could change the market participants’ perception as regards the creditworthiness of the Issuer. As a consequence, there is the risk that the price of the Notes falls. The Noteholders are exposed to the risk of an unfavourable price movement in the Notes, which may arise when selling the Notes prior to the final redemption date.

***The Notes (being denominated in Euro) may be, especially to those Noteholders to whom the Euro constitutes a foreign currency, subject to a currency risk. Furthermore, governments or competent authorities may adopt exchange or capital controls.***

The Notes are denominated in Euro. If the Euro is a foreign currency to a Noteholder, such Noteholder is exposed to exchange rate fluctuations, which may affect the return on the Notes. Exchange rate fluctuations may be caused by various factors including, macroeconomic factors, speculations and interventions by central banks or governments. Furthermore, as has occurred in the past, governments or monetary authorities may impose foreign exchange controls that may detrimentally affect the exchange rate. As a result thereof, Noteholders may receive less principal or interest than expected or no principal or interest at all.

***The Notes are not secured. Furthermore, the issuer is solely an holding company. Noteholders may in case of the insolvency of an operative subsidiary of the Issuer only claim secondary satisfaction from the assets involved in the insolvency proceedings. In case of an insolvency of the Issuer, Noteholders are exposed to the risk of a total loss, because neither statutory deposit insurance nor a comparable insurance exists.***

The Notes are unsecured and the Issuer is solely a holding company. Noteholders may in case of the insolvency of an operative subsidiary only claim secondary satisfaction from the assets involved in the insolvency proceedings. In addition, the Notes are financial investments, which are not subject to any legal deposit protection (e.g. a bank deposit protection or a statutory deposit security scheme) or any comparable security. In case of an insolvency of the Issuer, Noteholders are exposed to the risk of a total loss, because neither statutory deposit insurance nor a comparable insurance exists. In case of an insolvency of the Issuer, the Noteholders have the same rank as other non-preferential creditors of the Issuer pursuant to the applicable insolvency code. All assets of the Issuer would be realized and the proceeds would be distributed among the creditors at the ratio of their respective claims to the total liabilities of the Issuer. The actual proceeds of an asset realization may turn out to be lower than the amount of the claim. Therefore, Noteholders might lose part or all of their invested capital.

***Noteholders are exposed to the inflation risk during the term of the Notes. Thus, the real interest rate of the investment in the Notes may be reduced.***

Inflation decreases the value of the capital exposed to the Notes by the Noteholders. Notes with a contractual term, which is fixed to five years in the present case, create an inflation risk which may lead to a loss of value and therefore decrease the real yield from the investment in the Notes. At the same time, the opportunities to sell the Notes are limited. Thus, the Noteholder should expect to hold the Notes until the Redemption Date and to realize any loss of value caused by inflation to the full amount.

***A Noteholder is exposed to the risk of being overruled and losing rights vis-a-vis the Issuer in a Noteholders’ assembly against his will, if the majority of the Noteholders, in accordance with the Terms and Conditions of the Notes by means of a majority decision pursuant to the German Act on Bonds of the year 2009 (Schuldverschreibungsgesetz, SchVG), agree upon the amendment of the Terms and Conditions of the Notes.***

A Noteholder is exposed to the risk of being overruled and lose its rights vis-à-vis the Issuer in a Noteholders’ assembly against his will, if the majority of the Noteholders pass a majority resolution in accordance with the German 2009 Bond Act (Schuldverschreibungsgesetz – “SchVG”) and in accordance with the Terms and Conditions to amend the Terms and Conditions. If and to the extent a joint representative of all Noteholders is appointed, an individual Noteholder could lose all or some of its rights to assert or enforce its rights against the Issuer.

***The market price of the Notes might decrease due to changes in the market interest rate.***

The Notes are bearing interest at a fixed rate. A holder of fixed-interest Notes is exposed to a particularly high risk that the price of such notes will fall due to changes in the market interest rate. Although the nominal interest rate of a fixed-

interest rate is fixed for the term of the note, the market interest rate typically changes on a daily basis. Changes in the market interest rate result in changes in the price of the fixed-interest Notes. However, the ratio is anti-proportional, *i.e.* if the market interest rate increases, the price of fixed-interest notes is likely to fall until the yield level approximately corresponds to the yield of comparable bonds. If, however, the market interest rate falls, the price of fixed-interest notes typically increases until the yield level of these notes approximately corresponds to the yield of comparable bonds. When the Notes are held until the end of their term, changes to the market interest rate will be of no relevance to the Noteholder, as the Notes will be redeemed at their Principal Amount in accordance with their Terms and Conditions.

***The Issuer might issue additional notes or may raise additional debt capital.***

There is no restriction on the amount of debt which R-LOGITECH may issue ranking equal or prior to the obligations under or in connection with the Notes. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon insolvency or winding-up of the Issuer or may increase the likelihood that the Issuer may or shall defer payments of interest under the Notes.

***Notes could be paid back prematurely on their nominal value due to the Issuer exercising its call option in case of special tax reasons. Therefore, the return could be lower than expected.***

The Issuer may repay the Notes (in full, not in part) at its discretion for tax reasons on the nominal value plus accrued interest up to the date the cancellation becomes effective pursuant to the Terms and Conditions, provided a future event specified in the Terms and Conditions incurs. Thus, the yield from the investment in the Notes may be lower than expected.

***Transaction Costs may significantly reduce or even exclude the profit potential of the Notes.***

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the Notes. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional domestic or foreign parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Notes (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees for the safekeeping of the notes). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

***Noteholders who finance the acquisition of the Notes using a loan may be exposed to a significant increase of loss in case of default of the Notes.***

If a loan is used by a Noteholder to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder not only has to face a potential loss on its investment but will also have to repay the loan and pay interest thereon. This may significantly increase the risk of a loss. Noteholders should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, or to repay the loan on demand, even if they may suffer losses instead of realising gains.

***Payments of interest on the Notes and/or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation.***

Payments of interest on the Notes and/or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in the Noteholder's home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in Germany and in Luxembourg is described in this Prospectus; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally.

## 4 DOCUMENTS INCORPORATED BY REFERENCE

The information in the following tables had been incorporated in this Prospectus by reference (including information of the documents and the corresponding pages of the document, in which the information referenced can be find). The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (*Société de la Bourse de Luxembourg*) ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.r-logitech.com](http://www.r-logitech.com)) under the heading “*Bond*”.

### **The audited consolidated financial statement (IFRS) of the Issuer for the financial years ended 31 December 2017 and 2016**

<b>Description</b>	<b>Page</b>
Consolidated statement of profit or loss	31
Consolidated statement of other comprehensive income	32
Consolidated statement of financial position	33
Consolidated statement of cash flows	34
Consolidated statement of changes in equity	35
Notes to the financial statements	36 et seq.
Independent auditor’s report (covering the period ended 31 December 2017 and 2016, respectively)	64 et seq.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004.

## 5 GENERAL INFORMATION

### 5.1 Subject Matter of this Prospectus

The subject matter of the Prospectus is the public offer (*as defined hereinafter in section 12.1 “The Offer”*), of up to EUR 25,000,000.00 8.5% Notes due 29 March 2023 in a denomination of EUR 1,000.00 each in Germany and Luxembourg. The Notes are governed by German law and constitute notes in bearer form in accordance with Sec. 793 et seq. of the German Civil Code. The Notes are freely transferable. The security codes of the Notes are as follows:

International Securities Identification Number (ISIN):	DE000A19WVN8
German Securities Code (WKN):	A19WVN
Börsenkürzel (Ticker-Symbol):	RLE1

### 5.2 Authorisation for the Issue of the Notes

The creation and issue of the Notes will be authorised by resolution of the Issuer’s Board of Managing Directors presumably on or around 29 March 2018. The issue of the Notes will presumably take place on 29 March 2018.

### 5.3 Clearing

The Notes will initially be represented by a temporary global bearer note (the “**Temporary Global Note**”) without coupons which will be kept in custody by Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany (“**Clearstream**”).

Notes represented by the Temporary Global Note will be exchangeable for Notes represented by a permanent global bearer note (the “**Permanent Global Note**”, and each of the Temporary Global Note and the Permanent Global Note, a “**Global Note**”) without coupons not earlier than 40 days after the Issue Date in accordance with the provisions set out in the Terms and Conditions of the Notes. In particular such exchange and any payment of interest on Notes represented by the Temporary Global Note shall only be made upon delivery of certifications as to non-U.S. beneficial ownership in accordance with the rules and operating procedures of Clearstream. Payments on the Temporary Global Note will only be made against presentation of such certifications. No definitive notes or coupons will be issued.

The Notes have been accepted for clearance by Clearstream.

### 5.4 Inclusion to Trading

Inclusion to trading in the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) is expected to occur on 29 March 2018. Commencement of trading is expected to occur on the same day. The Issuer and the Global Coordinator and Bookrunner reserve the right to organize a trading on the terms of issue (*Handel per Erscheinen*). It is not intended to include the Notes to trading in a “*regulated market*” pursuant to EU Directive 2014/65/EU of the European Parliament and of the Council as of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

### 5.5 Principal Paying Agent

FinTech Group Bank AG, acting as Global Coordinator and Bookrunner, and registered in the commercial register kept with the local court (*Amtsgericht*) at Frankfurt am Main, registration number HRB 105687 with business address at Rotfeder-Ring 7, 60327 Frankfurt am Main, Germany, is also assuming the function as Principal Paying Agent of the Issuer (the “**Paying Agent**”).

### 5.6 Reasons for the Offer, Expenses of the Issue and Use of Proceeds

In connection with the offer (*as defined hereinafter in section 12.1 “The Offer”*), the Issuer may receive expected issue proceeds of approximately up to EUR 25,000,000.00 million on the basis of a full placement of the Notes in the amount of EUR 25,000,000.00.

The Issuer intends to use the net issue proceeds, after deduction of the aggregate expenses of the issue, in the expected

amount of approximately up to EUR 23,800,000,00 (the “**Net Issue Proceeds**”) as follows:

- approximately 50% of the Net Issue Proceeds, *i.e.* an amount of up to approximately EUR 11,900,000.00 shall be used for Investments in the expansion of the Group’s business activities; and
- approximately 50% of the Net Issue Proceeds, *i.e.* the remaining amount of up to approximately EUR 11,900,000.00 shall be used for working capital and for general corporate purposes of the Group.

The actual timeline in which the funds from the Net Issue Proceeds would be used for the aforementioned purposes depends on a number of factors, meaning that the actual order may differ from the planned order.

If, and to the extent that, the net proceeds are not required for other purposes - particularly those described above - the Issuer plans to invest such funds in liquid short-term bank deposits, money market instruments, short-term government bonds or similar instruments in order to permit the Issuer, if needed, to use the funds on short notice.

## **5.7 Documents Available for Inspection**

For so long as any Note is outstanding, copies of the following documents may be available for inspection in printed form during regular business hours at the Issuer’s offices:

- the Issuer’s Articles of Association (*statuts de la société R-LOGITECH S.A.R.L.*);
- this Prospectus (as long as legally obligated);
- the Annual Report 2017 (including audited consolidated financial statements of the Issuer (IFRS) for the year ended 31 December 2017 and 2016)

Future annual and interim financial statements of the Issuer will be available on the Issuer’s website ([www.r-logitech.com](http://www.r-logitech.com)) under the heading “*Bond*” and at the Issuer’s office in Monaco, Principality of Monaco.

## **5.8 Forward-looking Statements**

This Prospectus contains certain forward-looking statements. Forward-looking statements are all statements which refer to future facts, events or other circumstances and do not refer to historical facts or events or to facts or events as of the date of this Prospectus. This applies, in particular, to statements in this Prospectus containing information on future earnings capacity, plans and expectations regarding its business, its growth and profitability, as well as the general economic and legal conditions and other factors to which the Issuer and/or the Group is exposed. Forward-looking statements are indicated by wording such as “believes”, “estimates”, “assumes”, “expects”, “anticipates”, “foresees”, “intends”, “hopes”, “could” or similar expressions. Forward-looking statements contained in this Prospectus are based on current estimates and assumptions by the Issuer to the best of its knowledge. Such forward-looking statements are subjected to risks and uncertainties, and as a result R-LOGITECH’s actual financial condition and results of operations may differ materially from (in particular, be more negative than) those conditions expressly or implicitly assumed or described in such forward-looking statements. Neither the Issuer nor the Global Coordinator and Bookrunner assume any obligation to update such forward looking statements or to adapt them to future events or developments unless required by law.

The Group’s business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to consider this Prospectus as a whole and particularly ensure that they have read the following sections of this Prospectus: “*Section 3 - RISK FACTORS*”, “*Section 8 BUSINESS OF THE ISSUER*”, “*Section 15 RECENT DEVELOPMENTS AND PROSPECTS*”.

In light of the uncertainties and assumptions, it is also possible that the future events mentioned in this Prospectus may not occur or may differ materially from actual events. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third party sources could prove to be inaccurate. The foregoing may prevent the Issuer from achieving its financial and strategic objectives.

The forward-looking statements contained in this Prospectus speak only as of the date on which they were made. Inves-

tors are advised that neither the Issuer nor the Global Coordinator and Bookrunner assumes any obligation and do not intend to, except as required by law, publicly release any updates or revisions to these forward-looking statements to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or to adjust them in line with future events or developments.

## 5.9 Numerical and Currency Information

Certain individual figures (including percentages) stated in this Prospectus have been rounded using the common commercial method (*kaufmännische Rundung*). As a result the totals or sub-totals contained in the tables may possibly differ from the non-rounded figures contained elsewhere in this Prospectus due to this rounding. In some instances, such rounded figures and percentages may not add up to 100% or to the totals or subtotals contained in tables or stated elsewhere in this Prospectus. Furthermore, totals and subtotals in tables may differ slightly from unrounded figures stated elsewhere in this Prospectus due to rounding off in accordance with commercial practice.

Unless otherwise indicated, all currency amounts contained in this Prospectus are in Euros. To the extent individual figures are in a different currency this will be stated using the name of the respective currency or the currency symbol.

## 5.10 Industry and Market Information

This Prospectus contains industry and market information as well as calculations derived from third parties *i.e.* taken from industry reports, market research reports, publicly available information and commercial publications (“**External Data**”). External Data was, in particular, used for statements regarding markets and market developments.

This Prospectus also contains assessments of market data and information derived there from, which is not ascertainable from publications of market research institutes or from any other independent sources. Such information is based on the Issuer's internal assessments and is based upon the many years of experience and expertise of its management and staff, evaluations of industry information (from trade journals, trade fairs, meetings) or company-internal assessments and may therefore differ from estimates of R-LOGITECH's competitors or future surveys by market research institutes or other independent sources.

Other estimates not provided by the Issuer's internal assessments, by contrast, are based on published information or figures from external publicly available sources. These include (among others) the following sources:

- Clarksons Research, 2017
- International Monetary Fund (IMF), October 2017
- International Monetary Fund (IMF), July 2017
- International Monetary Fund (IMF), January 2017
- MDS Transmodal, 2017
- OECD, African Economic Outlook 2017
- UNCTAD, Review of Maritime Report 2017
- UNCTAD secretariat calculations, based on data from the World Steel Association, 2017a and 2017b;
- UN Economic Commission for Africa 2017, Urbanization and Industrialization for Africa's Transformation, Economic Report on Africa 2017
- <https://www.maritime-executive.com> (“The Future of African Ports”, 16 November 2017)
- WTO, World Trade Statistical Review 2017); and
- World Trade Organization, OECD and UNCTAD, 2016.

The majority of the market information contained in this Prospectus is a condensation of the information derived by the



Issuer on the basis of various studies. Specific studies were cited only in those cases where the relevant information could be taken directly from such study. The remaining assessments of the Issuer are based on internal sources unless expressly indicated otherwise in this Prospectus.

Industry and market research reports, publicly available sources and commercial publications generally indicate that, while the information contained therein stems from sources that are assumed to be reliable, the accuracy and completeness of such information is not guaranteed and the calculations contained therein are based on a number of assumptions. Consequently, these caveats also apply with respect to this Prospectus. Neither the Issuer nor the Global Coordinator and Bookrunner have verified the accuracy of such External Data.

Any information taken from third parties has been accurately reproduced in this Prospectus. As far as the Issuer is aware and able to ascertain from the information taken from third parties, no facts have been omitted that would make the information reproduced incorrect or misleading.

A glossary with technical terms used herein can be found at the end of this Prospectus (see “*section 14 GLOSSARY OF SELECTED TERMS USED IN THIS PROSPECTUS*”).

### **5.11 Further Information on the Use of this Prospectus by Financial Intermediaries**

The Issuer has given its explicit consent to the use of this Prospectus including any supplements thereto exclusively to the financial intermediaries set out below until the end of the proposed offer period for the public offering which is expected to commence from 16 March 2018 to 27 March 2018 in Germany and Luxembourg and declares in this connection that it will assume liability for the content of the Prospectus also in case of a subsequent resale or final placement of the securities. The consent is not subject to any further conditions.

Identity of the financial intermediary that is authorised to use the prospectus:

- FinTech Group Bank AG, Rotfeder-Ring 7, 60327 Frankfurt am Main, registered at the local court of Frankfurt am Main with registration number HRB 105687 (“**FinTech Group Bank**” or the “**Global Coordinator and Bookrunner**”);
- GBR Financial Services GmbH, Börsegasse 12, 1010 Vienna, Republik of Austria, registered with the commercial register (*Handelsgericht*) Vienna under the register number FN 263945f (“**GBR**”); and
- STX Fixed Income B.V., Vijzelstraat 79, 1017 HG Amsterdam, the Netherlands, registered with the commercial register (*Kamer van Koophandel*) under KvK-number 56474091 (“**STX**”) (GBR and STX hereinafter referred to as the “**Selling Agents**”).

Each further financial intermediary which is unknown at the time of the approval of the Prospectus that is subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Germany and Luxembourg for the subsequent resale or final placement of the Notes during the period from 16 March 2018 to 27 March 2018 during which subsequent resale or final placement of the Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for viewing in electronic form on the Issuer’s website ([www.r-logitech.com](http://www.r-logitech.com)), the websites of Frankfurt Stock Exchange ([www.boerse-frankfurt.de](http://www.boerse-frankfurt.de)) and of the Luxembourg Stock Exchange (*Société de la Bourse de Luxembourg*) ([www.bourse.lu](http://www.bourse.lu)).

When using the Prospectus, each relevant further financial intermediary must ascertain to comply with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a further financial intermediary, the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.**

**Any further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with the consent of the Issuer and the conditions attached to this consent.**

Should the Issuer give its consent to the use of this prospectus by other financial intermediaries, it will immediately

announce this fact on its website ([www.r-logitech.com](http://www.r-logitech.com)) under the heading “*Bond*” and on any other websites where this prospectus has been published with its consent during the offer period, in particular, on the websites of Deutsche Börse AG (Frankfurt Stock Exchange) ([www.boerse-frankfurt.de](http://www.boerse-frankfurt.de)) and of Luxembourg Stock Exchange (*Société de la Bourse de Luxembourg*) ([www.bourse.lu](http://www.bourse.lu)).

### **5.12 Interested Parties**

In connection with the offer (as defined in section 12.1) and the listing and trading of the Notes, the Global Coordinator and Bookrunner also acting as Paying Agent as well as the Selling Agents have various contractual relationships with the Issuer. Upon successful completion of the offer the Global Coordinator and Bookrunner and the Selling Agents will receive a fee, the amount of which will be contingent, inter alia, on the aggregate principal amount of the Notes placed in the course of the public offer and the private placement (for more information regarding the offer see: *12.1 The Offer*). In this respect, the Global Coordinator and Bookrunner and the Selling Agents have an economic interest in the successful implementation of the offer which can give rise to a conflict of interests.

### **5.13 No incorporation by reference of website**

The Issuer’s website is [www.r-logitech.com](http://www.r-logitech.com). The information on this website, or any other website mentioned in this Prospectus or any website directly or indirectly linked to this websites has not been verified and does not form part of this Prospectus unless explicitly stated otherwise, and investors should not rely on it.

## 6 GENERAL DESCRIPTION OF THE ISSUER

### 6.1 Formation, Business Name, Registered Office, Financial Year, Duration and Term of the Issuer

The Issuer, R-LOGITECH S.A.R.L., was founded on 9 November 2015 and is incorporated as a private limited liability company (*société à responsabilité limitée*) under the laws of the Principality of Monaco. The Issuer is subject to the laws of the Principality of Monaco. Its registered corporate office is Monaco and its registered business address: Rue du Gabadian – Le Gildo- 1 ETG-Bloc B, 98000 Monaco. The Issuer is registered with the Trade Register of the Chamber of Commerce (*Registre du Commerce et de l'Industries (RCI)*) under registration number 15S06815. The Issuer may be reached by telephone at +377 97 98 43 00 or by email: [info@r-logitech.com](mailto:info@r-logitech.com).

The Issuer's legal name is "R-LOGITECH S.A.R.L.". The Issuer primarily operates under the commercial name "R-LOGITECH" and also operates under additional commercial names, as well as individual brands for its specific logistics and technology services. Further information about the Issuer can be found on the website of the Issuer ([www.r-logitech.com](http://www.r-logitech.com)) under the heading "Bond".

The financial year of the Issuer equals the calendar year and runs from 1 January to 31 December of each year. The term of the Issuer is set at 99 years from 28 December 2015, except for its dissolution or extension.

### 6.2 Corporate object of the Issuer

According to Article 2 of the Issuers statutes (*status de la société*) (the "Statutes"), the objects of R-LOGITECH S.A.R.L. are to provide engineering and maintenance services in the resource sectors, particularly in the mining, metallurgical, agricultural, oil and gas production and transportation resource extraction sectors, hydrocarbons, coal and renewable energy sectors, without storage in Monaco; and generally, all financial, commercial, securities and real estate operations which may relate directly to the above-mentioned objects, or likely to facilitate its extension or development.

### 6.3 Share capital and shareholder structure

#### 6.3.1 Share capital

Pursuant to Article 7 of the Statutes, the entire authorised capital of R-LOGITECH S.A.R.L. amounts to EUR 15,000.00 and is divided into 1,000 shares (*parts sociales*) with a par value of 15.00 Euro each.

The share capital of the Issuer is fully subscribed and paid in.

It is currently envisaged to convert the Issuer's current corporate form in a joint stock corporation (*Société Anonyme Monégasque – S.A.M.*) under the laws of the Principality of Monaco. As a consequence of such conversion, the minimum share capital would be significantly increased amounting to at least EUR 150,000.00 (minimum share capital for a S.A.M.) divided into shares of equal value which are of registered form and therefore provides more flexibility in terms of transferring such shares. The Issuer envisages to contribute a share capital for the S.A.M. of up to EUR 1,000,000.

The Issuer envisages to have an extraordinary general meeting unanimously resolved upon the conversion into a S.A.M. As of the date of this prospectus, the conversion into the *société anonyme monégasque* is not yet effective and requires approval by way of order from the Minister of State at the Principality of Monaco which is yet to come but expected to be issued in or around mid-April 2018.

#### 6.3.2 Shareholder Structure

The Issuer's almost entire share capital (99.9 %) is held by the Parent Company a company incorporated and existing under the laws of the Principality of Monaco (*Société Anonyme Monégasque*) and having its office address at Athos Palace - 2, rue de la Lujerneta, 98000 Monaco, and Ms. Pascale Younès (0.1 %). To the extent known to the Issuer, the Parent Company is controlled by Cycorp First Investment Ltd. as the majority shareholder holding 100% of the share capital of the Parent Company Accordingly, Cycorp First Investment Ltd. indirectly controls the Issuer. To the extent known to the Issuer, the ultimate beneficial shareholder of Cycorp First Investment Ltd. with more than 25% is Ms. Pascale Younès.

## 6.4 Auditors

The Issuer's consolidated financial statements as at and for the years ended 31 December 2017 and 2016 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and its interpretations adopted by the International Accounting Standards Board (IASB) has been audited by Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Charlottenstraße 68, 10117 Berlin ("Baker Tilly"), as independent auditors. These financial statements and German-language translations are available on the Issuer's website on ([www.r-logitech.com](http://www.r-logitech.com)). It should be noted that the English version of said financial statements is leading and that the German translations are only translations.

Baker Tilly is member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

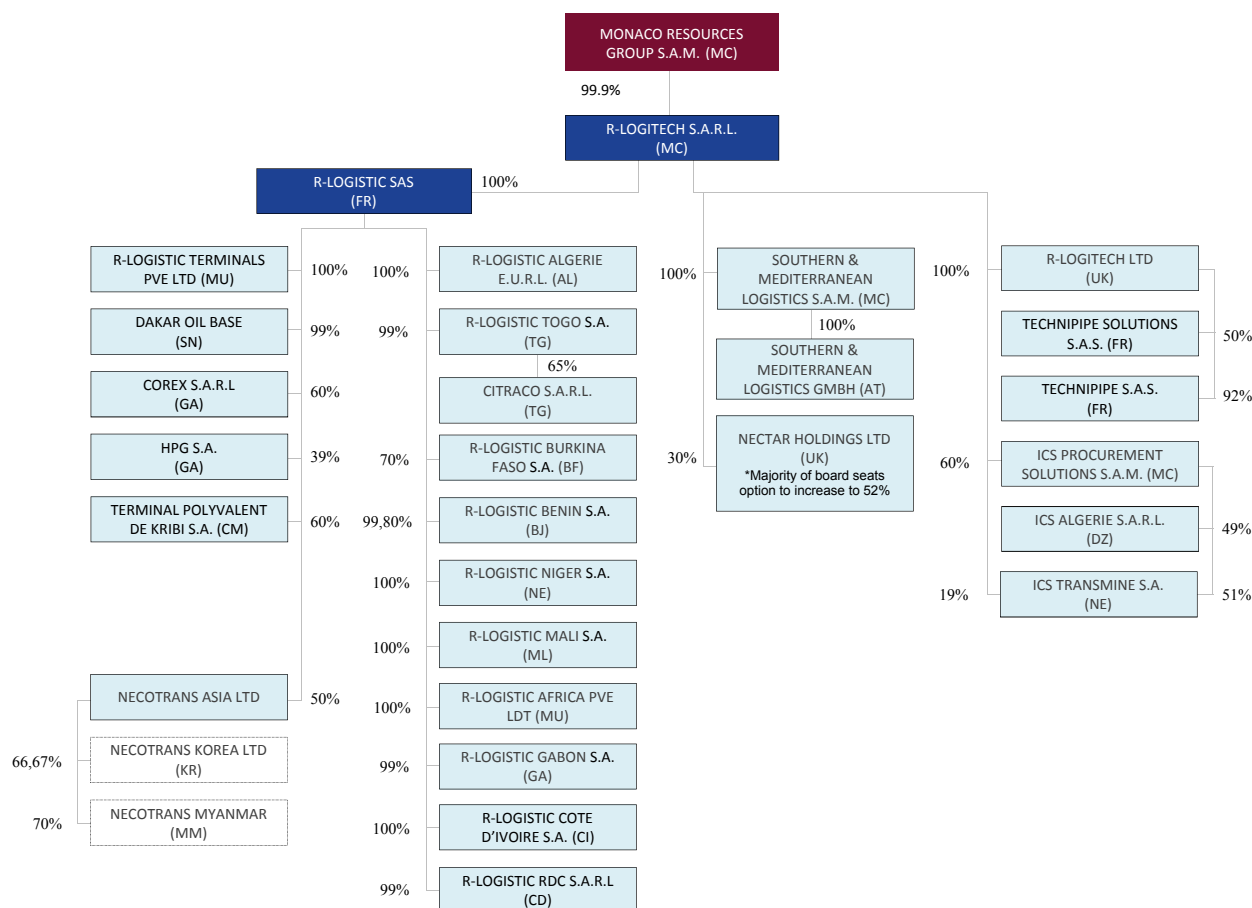
## 6.5 Rating

Neither the Issuer nor the Notes are currently being rated by any rating agency and obtaining such ratings is not envisaged.

## 6.6 Group Structure

The Group's business is carried out by a number of logistic and service companies related to its core activities bundled in R-LOGITECH which serves as an intermediate holding company with directly or indirectly shareholdings in companies allowing R-LOGITECH to diversify its portfolio among the logistics and technological solutions business. The Group's parent company, MONACO RESOURCES GROUP S.A.M., is a company incorporated under the laws of the Principality of Monaco. MONACO RESOURCES GROUP S.A.M. is also the indirect shareholder of sister-companies, such as Metalcorp Group B.V., which is not considered as a consolidated Group entity for the purpose of this Prospectus.

The following structure chart shows the group structure of R-LOGITECH with its major consolidated subsidiaries:



## 6.7 History and Milestones in the Development of the Group

1972	Foundation of Nectar Group (creation of bulk commodity handling in Africa)
1980	Nectar developed a mobile bagging system named MOPACK™
1985	Creation of Necotrans freight forwarding in Africa
1989	Development of Necotrans port, terminals and logistics activities
1990	Creation of Technipipe Pipelines  During the 1990's Nectar developed quayside operations worldwide
November 2015	Creation of R-Logitech S.A.R.L. (legal predecessor of R-LOGITECH S.A.R.L.)
September 2016	Acquisition of ICS Procurement Solutions S.A.M
November 2016	Acquisition of: <ul style="list-style-type: none"><li>• Technipipe Solutions S.A.S.</li><li>• Acquisition of Southern &amp; Mediteranean Logistics S.A.M.</li></ul>
January 2017	Shareholding in Nectar Group (purchase of 30% shares in Nectar Holdings Ltd with a call-option to acquire additional 22% of shares)
October 2017	Set-up of R-Logistic with the acquisition of various entities from Necotran's African business for logistics services and port and terminals activities (acquired out of insolvency by way of court's ordinance)
November 2017	Creation of SML Southern & Mediteranean Logistics Austria
Approximately mid-April 2018	Conversion of R-LOGITECH S.A.R.L. into a société anonyme monégasque (S.A.M.)

## 7 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER

Governing bodies of the Issuer are the board of Managing Directors and the general meeting of shareholders. The powers of these governing bodies are set out -inter alia- in the Code de Commerce of Monaco, the Issuer's Articles of Association as well as in the internal rules of procedure for the board of managing directors upon their enactment.

### 7.1 Board of Managing Directors

The board of Managing Directors consists of Pascale Younès as sole director. She has over 15 years of experience in Management & Finance in the commodities sector with a particular focus on risk management, general corporate affairs / compliance and anti-money laundering after having studied political sciences and communication. She has also been a director of the Monaco Resources Group since 2011. In 2014, she was nominated by H.SH. Prince Albert II of Monaco as member of the Strategic Council for Attractiveness of the Government of Monaco.

The business address of the Managing Director is the registered office of the Issuer at 7 Rue du Gabian – Le Gildo-1. ETG-Bloc B, 9800 Monaco, the Principality of Monaco.

### 7.2 Executive Management

The Executive Management consists of nine members. It consists of the following individuals:

#### *Pascale Younes (President)*

President of the Executive Management is Mrs. Pascale Younès. She has over 15 years of experience in management & Finance in the commodities sector. She works in the fields of Risk Management, General Corporate Affairs / Compliance and AML. She started as Director of Monaco Resources Group in 2011. In 2014, she was nominated by H.SH. Prince Albert II of Monaco as member of the Strategic Council for Attractiveness of the Government of Monaco. Outside Monaco Resources Group, Pascale Younès performs no other principal activities which would be significant with respect to the Issuer.

#### *Fabrice Viguiet (Chief Executive Officer, CEO)*

Fabrice Viguiet is member of the Executive Management and CEO. He gained over 20 years experience in the construction and the oil & gas industries as a Civil Engineer. Before he became Co-founder and CEO of ICS "Engineering Procurement Solutions", he worked as senior project manager on large infrastructure projects for major engineering firms and contractors, and in several senior business development positions for oil & gas services companies.

#### *Laurent Lebon*

Laurent Lebon is member of the Executive Management and is Senior Operations Manager. He gained over 16 years experience in International Transport both in Finance and Operational activities for Necotrans Group and Getma International, one of the leading logistic services group in Africa specialized in international transport, freight forwarding, oil and mining logistics, port terminals activities and equipment distribution. He is a specialist for African and Brazilian area, especially in the area of credit risk management and quality process maximisation.

#### *Frédéric Platini*

Frédéric Platini is member of the Executive Management and is Head of Business Development. He is General Manager of subsidiaries and Business Development at ES-KO group, an international integrated logistical support group with over 60 years experience and operational in more than 20 countries. He has over 20 years experience in business management, within both the private and public sector. Furthermore, he is Secretary General of the Monegasque Red Cross, Principality of Monaco.

#### *Michel Lilette*

Michel Lilette is member of the Executive Management and is a Business Director. He is a Business and technical Projects expert with more than 15 years experience in strategic functions. He worked within the Intelligence Services of the

French navy and for THALES, one of the leading security and safety solutions provider. Michel Lilette is specialist for North Africa, Middle East, South-East Asia, south-America and European Business environment.

### ***Stephane Morio***

Stephane Morio is member of the Executive Management and is Director Africa. He gained over 20 years experience as Managing director and in other senior positions within the GETMA – NECOTRANS Group Africa. He is a recognised expert in project management, networking development and subsidiaries management especially for the African continent. Furthermore, he is experienced in negotiation and installation of industrial mining, agricultural projects and port terminals negotiation.

### ***Paul Marais***

Paul Marais is member of the Executive Management and is COO Technology. He worked over 20 years in the fields of supply chain, engineering and projects portfolio environments. He acquired experience in Africa, Middle East, UK and the USA over a broad range of industries as Head of Integrated Business Planning in the aerospace & defence sector at THALES. He has a broad knowledge in Corporate Finance & Strategy Management as well as agricultural and engineering management.

### ***Martin Rickwood***

Martin Rickwood is member of the Executive Management and is COO Logistics. He gained over 15 years experience in bulk commodity logistics. Previously, he worked for both Anglo American Plc and Merrill Lynch Commodities. In this time, he made an extensive working experience abroad with a wide-ranging scope of responsibility including managing complex shipping and delivery schedules for projects and ongoing operations. Besides, he is a member of the Chartered Institute of Logistics and Transport.

The business address of the members of the Executive Management is the registered office of the Issuer at 7 Rue du Gabian – Le Gildo-1. ETG-Bloc B, 9800 Monaco.

## **7.3 Potential Conflicts of Interest**

The Issuer's sole managing director and President, Mrs Pascale Younès, also assumes the function as managing director of the Issuer's parent company, MONACO RESOURCES GROUP S.A.M., and Metalcorp Group B.V., a sister-company of the Issuer, whose shares are also held by the Parent Company. Being the managing director of both the Parent Company and the Issuer enables Mrs. Pascale Younès, to significantly impact material decisions to be taken by the Issuer and thus also to exercise the corporate strategies of the Issuer.

To the extent known to the Issuer at the date of this prospectus, there is no further potential conflict of interest between the obligations of a member of the board of managing directors or the Executive Management vis-à-vis the Issuer and the private interests or further obligations of such person.

## **7.4 General Meeting**

Pursuant to Article 13 of the Issuer's Statutes the annual general meeting of shareholders is to be held within six months of the end of the Issuer's financial year. General meetings must in principal be held in the municipality in which the Issuer has its registered office or its principal place of business. Furthermore, the general meeting is - except required by law or statute - to be convened if deemed necessary by the board of managing directors or the shareholders representing not less than one-tenth of the Issuer's issued capital. A convening notice stating the general meeting's agenda is to be sent to the shareholders' address recorded in the shareholder's register no later than on the fifteenth day prior to the day of the meeting.

All shareholders are entitled to participate in Ordinary and Extraordinary General Meetings and no shareholders may be excluded therefrom. The right to participate in a meeting implies a right to vote at said meeting. Each shareholder has a number of votes equal to the number of shares that they own ("*one share one vote*").

The general meeting has the power -inter alia- to adopt the annual accounts, amend the articles of association, grant full or partial discharge to managing directors, appoint accountants, and to dissolve the company.

## **7.5 Corporate Governance**

The Issuer's board has not installed an audit committee.

The laws of the Principality of Monaco do not provide for any corporate governance rules.



## 8 BUSINESS OF THE ISSUER

### 8.1 Overview

R-LOGITECH S.A.R.L. is a diversified provider for a range of logistics and technology solutions across the natural resources sector with activities that predominantly span from building and managing ports and terminals, logistics, transportation as well as providing technology and procurement solutions mainly on the African continent for global customers. Geographically, R-LOGITECH operates globally, with a particular focus on Africa and Asia, while technical expertise is provided from the Group's European offices in Paris, Vienna, London and Monaco.

The business operations of R-LOGITECH are divided into two major divisions: “**Logistics**” and “**Technology**”.

In the financial year ended 31 December 2017, the Logistics division generated revenues of EUR 31.05 million (2016: EUR 0 million) and accounted for approximately 76 per cent of the Group's revenues while the Technology division generated revenues of EUR 9.56 million (2016: EUR 7 million) and, thus, accounted for 24 per cent of the Group's revenues in 2017 (*for more details regarding the financial performance of R-LOGITECH see section 9 “Selected Financial Information”*).

As at 31 December 2017, R-LOGITECH employed 1,402 people (*see for more details regarding the number of employees section “8.7 Employees”*).

#### **Logistics**

In the **Logistics Division** R-LOGITECH manages *inter alia* ports and terminals and provides bulk handling and freight forwarding and associated services. The Logistics Division is currently the core operating segment. According to the Group's own estimates the Logistics Division accounted for approximately 80% of the Group's revenue in 2017.

The Logistics Division comprises the following operating segments:

##### ***Ports & Terminals***

In its operating segment “**Ports & Terminals**”, R-LOGITECH sets-up and manages ports and terminals *inter alia* in emerging markets such as Africa and Asia, where the Company renders advice on international port and terminal developments, providing independent consultancy services with most recent projects in Africa, the Middle East and Asia. This segment also includes services on airport grounds such as handling air cargo, passage (boarding), ramp, and ground support.

##### ***Logistics Services***

The operating segment “**Logistics Services**” is represented by the Issuer's fully consolidated subsidiaries R-LOGISTIC and Nectar. The Group's core business activities with a focus on specific logistics services can be divided into the following business operations: freight forwarding and bulk handling.

##### ***Freight forwarding***

The business operation freight forwarding includes a combination of logistical services such as air freight, customs clearance, warehousing, local haulage, and shipping.

##### ***Bulk Handling***

The Group offers dry bulk handling services throughout the world, from quayside bagging services, bulk discharge services using its own fleet of bulk grabs (clamshell grabs) and bulk hoppers to equipment hire and pneumatic discharge services. The Group's operations span activities such as freight agency (handling shipments and cargo, and representing the interests of the shipowner and the charterer), port handling, land transportation and warehousing.

##### ***Transportation***

The Group also provides brokerage services with respect to long and short haul transportation services of goods by road

and rail. Moreover, R-LOGITECH indirectly via its subsidiary Southern & Mediterranean Logistics S.A.M. (“S&ML”), which is located in Monaco, conducts business operations in freight brokerage.

## Technology

The Technology Division builds on the Group’s technical and procurement expertise, providing solutions covering purchasing services, provision of dedicated equipment and associated maintenance packages, pipeline networks and field technologies.

The Technology Division covers the following services: “**Procurement**” and “**Maintenance**”.

### *Procurement*

The Group offers full procurement solutions for Energy and mining industries in the natural resources sector. The Group provides a variety of services such as full supply chain solutions (based on strong logistics capabilities and experience, custom made transport solutions for special equipment, infrastructure and support services to full site management, mining logistics solutions and industrial vehicles and fleet management services.

Moreover, the Group sources and maintains equipment and vehicles mainly for use in the natural resources sector. The Group’s entities involved provide input at all stages, from pre-sales advice, deliveries to site and aftersales services including maintenance and replacement parts.

### *Maintenance*

In the Maintenance business operation which is represented by fully consolidated entity, Technipipe Solutions SAS (“**Technipipe**”), the Group offers solutions in relation to pipelines and pipeline networks enabling suppliers and importers of natural products to safely transport raw materials and provide utilities to sites.

## 8.2 Competitive Strengths

The Group believes that it maintains a strong competitive position in its markets due to the following strengths:

- ***Strong international network with contacts and experience across the natural resources sector to benefit from increasing global trade volumes***

Demand for bulk handling services has been, and will continue to be, positively correlated to the performance of the global economy and the development of global trade volumes. According to the IMF, the volume of global trade, which is key to the demand for container liner shipping services, increased by 2.3% in 2016 and growth of global trade is expected to accelerate to 4.0% in 2017 as economic growth in industrialized countries such as the United States and Japan and the industrialized Euro-zone is predicted to remain positive (*source: IMF, World Economic Outlook Update, July 2017*). With the world trading volume forecast to grow, demand for container liner shipping services is expected to increase gradually. The Group believes that the integration of the Nectar business and the recent Necotrans entities enables the Group to benefit from global trade volumes and that the Group is well positioned to benefit from growth trends in the ports & terminals and logistics sector where the Group has a long-standing and well-recognized expertise. Moreover, R-Logitech has build goodwill with governments, NATO member states and international agencies.

- ***Well-established to benefit from continued growth on the African continent***

The transport and logistic market particularly in Africa is currently being driven by disruptive global trends such as urbanization and a tremendous catch-up pace for industrialization of the African economy. Africa is said to be the epicentre of urbanization as the fastest urbanizing region in the decades to come with a projected 49% share of Africa’s population being urban in 2035 (1990: one third) (*source: UN Economic Commission for Africa 2017, Urbanization and Industrialization for Africa’s Transformation, Economic Report on Africa 2017*).

Africa continued to experience regional and global headwinds in 2016, resulting in a further slowdown in growth performance. This notwithstanding, the outlook for the medium term is positive. The decline in eco-

conomic growth posted in 2016 is attributed to several factors: low commodity prices, a sluggish performance in the global economy, a gradual deceleration in China's growth and second-order effects of the Arab Spring, amplified by the prolonged conflict in Libya. While Africa's net commodity exporters faced a difficult year, the majority of the continent's non-commodity exporting countries continued to grow, consolidating previous years' gains. Due to lower commodity prices Africa's exports experienced a decline of 12 per cent in value terms in 2016, with oil exporters most adversely affected by lower oil prices. With average annual fuel prices 17 per cent lower in 2016, African oil exporters dragged down the region's performance. Oil exporters recorded a decline of 27 per cent compared with a decline of just 1 per cent for Africa's non-oil exporters (*source: WTO, World Trade Statistical Review 2017*). According to the Organisation for Economic Co-operation and Development ("OECD"), in 2017 and 2018, Africa will benefit from commodity prices which started to rise in the latter part of 2016, increasing private demand including in domestic markets, sound macroeconomic policy management now entrenched in many countries, a generally improving and favourable business environment, and a more diversified economic structure, particularly towards the services sector and light manufacturing. Meanwhile, better macroeconomic management, increased diversification and an improved business environment will maintain Africa's growth resilience in 2017-2018. The Group also believes that structural reforms and a significant increase in expenditure for infrastructure projects in Africa will drive further growth on the African continent. Therefore, the Group believes that the prospects and projections for further growth in African markets still persists and further believes that the Group's business combined with the specialist knowledge and expertise in particularly in Africa positions the Group well to exploit opportunities for further growth.

- ***Leading and well-reputed player in African logistics***

The Group considers itself as a leading and well-reputed player in African logistics. In recent years, Nectar Group has received four awards from the renowned International Bulk Journal (IBJ) (2016: Best Dry Bulk Port; 2013: Bulk Specialist Dry Bulk Port or Terminal; 2012: Best Ship Loading/Unloading System and in 2010: Bulk Logistics Excellence Awards) which emphasizes the notable contributions to the industry ranging from the improved efficiency produced by Nectar's Mobile Bagging concept, and the exceptional high standard of Coal Terminal Operations provided by Nectar oversees in East Africa. In 2014 Nectar achieved an impressive 12<sup>th</sup> place in the United Kingdom's 'Profit Track 100' placing it in the top 10 growth companies in the UK.

The Group believes it is strategically well positioned to benefit from its expertise of the African logistics industry due to its long experience since the establishment of Nectar in the 1970's. Most recently, R-LOGISTIC has acquired a considerable number of entities from Necotrans Group, a key player in port terminals and logistics in Africa but whose business also spans industrial and project logistics and general freight forwarding. As a consequence, Stephane Morio a former managing director within the Necotrans Group Africa, has also become member of the Executive Management of the Issuer and is assuming the function as Director Africa. Mr. Morio gained over 20 years experience and is a recognised expert in project management, networking development and subsidiaries management especially for the African continent. Furthermore, he is experienced in negotiation and installation of industrial mining, agricultural projects and port terminals negotiation.

- ***Risk-adverse business model:***

Although the formation of the Group in its current form has recently been effected in October 2017, the group's business activities carried out by its subsidiaries have a proven track record and thus creating value for the Group in its existing form. The Group believes that this is due to its risk adverse business model which focuses on mitigating price risks. In addition, with respect to credit or counterparty risk, the Group also seeks to minimise the risk of non-payment by its customers most of which are "bluechip" customers, *i.e.* large corporations which are said to be well-established, and financially sound companies that operate profitable in the face of adverse economic conditions (*see for more information regarding the quality of the Groups customer relationships: section 8.2 "Long-lasting customer relationship with major customers in all business segments"*). The Group routinely only enters into open terms payment agreements with customers which, due to their financial position, qualify for credit insurance products. Other customers are only accepted on a payment-in-advance basis or on the basis of a letter of credit from a reputable bank. Moreover, the Group seeks to wire payments in Euro or US-Dollar only in order to mitigate currency translation risks. Further, the Group's transportation services are focused on brokerage services only, rather than owning an own fleet of vessels or trucks

and thus, the Group is not directly affected by decreasing freight capacities. In addition, the Group usually conducts its business on the basis of medium-to-long-term contracts with its global customers for operations *inter alia* in Africa, and based on concessions which usually run from 22 to 25 years. The Group therefore believes that its business model may be considered as risk averse and thus, is ahead of its competitors.

- ***Focus on value-added and medium-to-long-term activities and know-how in Africa, Asia and Europe***

The Group has over 40 years of experience since Nectar Group (a consolidated subsidiary of the Issuer) was established in 1972 and developed a mobile bagging system “MOPACK™”, which – according to the Group’s estimates - revolutionised the bulk commodities handling industry. Over its 40 year history of delivering high class professional bulk handling services and solutions to clients, Nectar Group has developed important strategic medium-to-long-term relationships and specialist knowledge of port infrastructure across the world, enabling the Group to gain early insights into projects and capitalise on a diverse range of opportunities as and when they arise. Over the past 5 years constant product development and innovation has seen the introduction of no less than 10 different configurations, ranging from mobile warehouse bagging machines through to mobile quayside machines that are designed for a variety of bag sizes.

- ***Strong and independent network providing a full range of services in logistics and technology handling***

The Group believes that it has build its business in the transport and logistics sector on a strong and independent network enabling the Group to provide a full range of services in logistics and port terminal handling for major customers entering the African market ahead of its competitors. The Group profits from the range of various services along the supply chain support of resources and energy products and commodities spanning from dry bulk handling services or quayside bagging services to terminal design, warehousing and pipeline maintenance.

- ***Experienced and long-standing management team***

The Issuer believes that it benefits from its established and highly-experienced management team as the members of the Executive Management are vested with extensive experience and intimate knowledge of the industry and geography as far as their business is concerned.

Pascale Younes (President) and managing director of R-LOGITECH has over 15 years of experience in Management & Finance in the commodities sector and has recently worked in the fields of Risk Management, General Corporate Affairs / Compliance and Anti-Money-Laundering. She started as Director of Monaco Resources Group in 2011.

Fabrice Viguier is member of the Executive Management and CEO. He gained over 20 years experience in the construction and the oil & gas industries as a Civil Engineer. Before he became Co-founder and CEO of ICS “Engineering Procurement Solutions”, he worked as senior project manager on large infrastructure projects for major engineering firms and contractors, and in several senior business development positions for oil & gas services companies.

Stephane Morio is member of the Executive Management and is Director Africa. He gained over 20 years experience as Managing director and in other senior positions within the GETMA – NECOTRANS Group Africa. He is a recognised expert in project management, networking development and subsidiaries management especially for the African continent. Furthermore, he is experienced in negotiation and installation of industrial mining, agricultural projects and port terminals negotiation.

- ***Highly diversified and solid customer base with long-lasting customer relationships with major customers in all business segments based on operational excellence and technological know-how***

The Group believes that it has a strong track record of long-term and close relationships with a broad range of highly diversified blue-chip customers in various industries (mining, oil & gas, consumer goods, telecoms, shipping companies and the like). In the logistics division, the Group’s five largest customers accounted for 14.8 per cent of revenues in 2017, while in the Technology division the Group’s five largest customers accounted for 7.0 per cent of the Group’s revenues in 2017.

The Group's major customer base in the Logistics and Technology Divisions include major global customers, such as Air Liquide, China Railway, Holcim, Maersk Line, Olam and Vale (Logistics Division) as well as BP, edf, Esso, MAN, Saudi Aramco and Total (Technology Division). For example in the Group's Technology Division it maintains a track record of more than 25 years of experience and blue chip customer base that enables further expansion in this growth market as pipeline networks are considered as a critical infrastructure for the natural resources industry. The Group believes that its long lasting customer relationship with such major customers throughout its business provides a significant competitive advantage.

- ***Long-standing operating history of subsidiaries***

The Group in its current form has a limited operating history since the formation of R-LOGITECH took place in 2015. However, several material subsidiaries of the Group, such as Nectar Holdings Ltd. and Technipipe have a decades long standing history and a proven track record of successfully executing their businesses since the seventies or eighties of the last century (*see for more information regarding the group structure and in particular the main subsidiaries section 6.6 "General Information on the Issuer – Group Structure"*).

Through the combination of several entities of the Necotrans Group which have recently been acquired out of Necotrans Group's insolvency by R-LOGISTIC in October, 2017, the Group has strengthened its market position on the African continent. Necotrans was founded in 1985 and was specialised in logistics and international transportation (*e.g.* freight forwarding, oil & mining, logistics and port terminals activities *inter alia* in Africa) and thus, has 30 years of company history with corresponding business operations and possible synergies to expand. In May 2014, the authorities of Cameroon, the Necotrans group and the Kribi Port Multi Operators (KPMO) consortium, consisting of nine local operators (forwarders, maintenance and maritime agents) have been awarded the partnership contract for the operation and maintenance of the multipurpose terminal at the deep-water port at Kribi in Cameroon which now forms part of R-LOGITECH's group portfolio.

### **8.3 Strategy**

The Group is focused on the following key strategic objectives:

- ***Benefitting from growth and regional expansion in Africa's key markets, in particular in its ports & terminals business***

In recent years, the global economy, , has particularly been driven by the rise of the emerging economies, in particular China, which in recent years has been one of the world's fastest growing economies in terms of GDP. World economic and trade growth has also been driven by growing populations, urbanization, demand for infrastructure and growing wealth in the emerging countries. As a result, the emerging economies, first and foremost Africa, are said to rapidly benefit from structural transformation productivity improvements. The Group's strategy is to capitalise on these global megatrend of the rise of the emerging economies and the corresponding increasing demand and to increase its presence in prosperous regions on the African (and partly Asian) continent. The Group has a medium-to-long-term strategy of developing an integrated logistics and technical operations network across Africa and Asia by utilising its significant network and excellent market knowledge in these regions. The Group expects a continuing growth of the African market due to the global trend of urbanization and boosted by increasing commodity prices, natural resources, an expanding middle class and positive demographic trends. According to the Group's own estimates approximately 80 % of the Group's logistics activities in the Logistics Division relate to logistics services with or within Africa.

The Group believes that the structural reforms, sound macroeconomic conditions, and buoyant domestic demand are sustaining and change in mentalities will continuously drive the sustainable growth in most regions of the African continent where the Group conducts its business. Statistics indicate that 90 percent of imports and exports in Africa are driven by sea borne trade.. The Group is of the opinion that African ports are embracing various technologies to achieve performance improvements realized by their counterparts in other geographies. In pursuit of such performance excellence port authorities are considering ways to accelerate the flow of goods through their port by reducing congestion in the value chain. By leveraging hub logistics, transportation management solutions and connected warehouse offerings, port authorities can accelerate the rate of information exchange across the multiple stakeholders in the port value chain and unlock the ability to conduct real-time performance monitoring of key assets. This enables them to track profitability at an asset level, enabling

them to identify potential new business opportunities. By improving terminal operations, African ports need to adopt automation as a means of standardizing and simplifying port operations. In addition, these ports require a centralized approach to managing processes, enabled by a single platform for all automation efforts. This will allow the Group to handle unusual circumstances by pre-empting potential business disruption, recommending remediation actions and facilitating communication between stakeholders across the port value chain, with no duplication of efforts or messaging. The Group expects to continue reaping substantial benefits from its strengthened market presence in Africa.

- ***Generate significant synergies from recent acquisitions of Nectar's and Necotrans` business***

Notwithstanding the strengthening effect stemming from its recent acquisition of the Necotrans entities (*see: "section 8.2 Competitive Strengths - Leading and well-reputed player in African logistics"*) the Group believes that these combined operations benefit from significant synergy effects, which mainly relate to network optimization and personnel improvements in the Group's business and will benefit from these efforts. The combined R-LOGISTIC business is anticipated to provide operational synergies, in particular in the areas of (i) network, (ii) personnel, (iii) administrative, (iv) terminals, (v) inland and (vi) equipment. In addition to strategic and operational advantages, the Group also expects the integration of said combination of business to lead to financial benefits for the Group.

- ***Focus on value-added services along the value chain***

In recent years the Group has been providing clients with a range of logistics services. This ranges from end to end logistics to provision of one off services such as warehousing or trucking. The Group plans to focus on value-added services and long term activities to strengthen its overall position. The Group is strongly positioned in the logistics services segment with a focus on bulk handling services including services such as dry bulk handling services throughout the world, quayside bagging services, bulk discharge services using grabs to equipment hire and pneumatic discharge services. Having developed the Compac series of bagging units over 30 years ago, the Group now handles over 3 million tonnes of dry bulk cargos per annum (excluding coal terminal operations) with a variety of internally designed mobile equipment.

The Group is also able to offer full turn key projects for bulk handling needs to being involved in specific sections of a project as well as being available to provide independent analysis and reporting on current project needs. Due to its large asset base the Group is able to manage cargo handling including port & storage facilities, as well as procurement and maintenance. Thus, the Group is able to offer full control of the value chain of logistics services from hinterland to port base and is focused to strengthen these value adds, while creating synergies between and for our clients and between its Group entities.

- ***Further exploit the benefits from alliances and cooperations.***

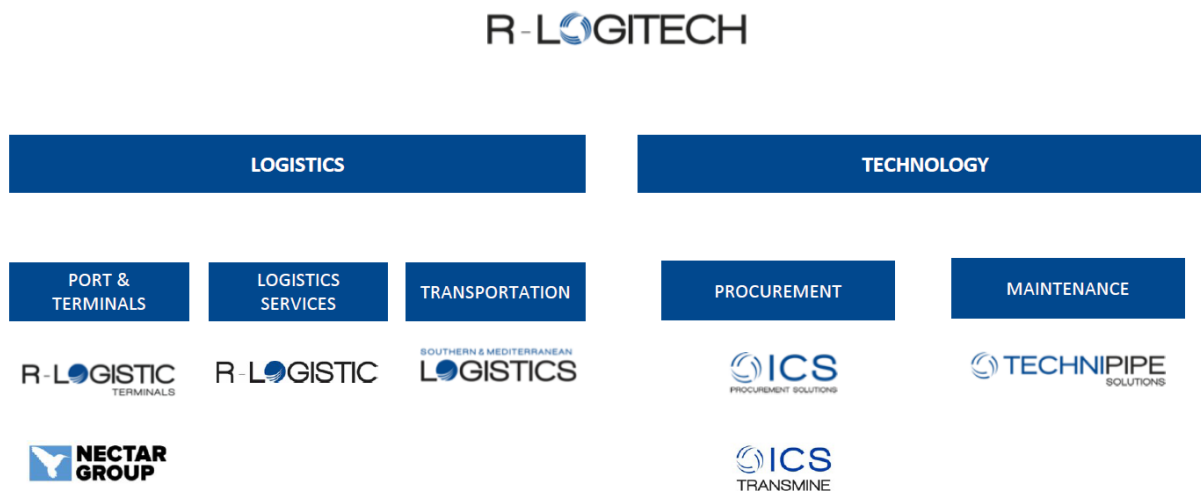
The Group plans to continue to focus on joint operations with its well-known partners to strengthen its overall position. For example, Nectar Group Ltd, a 100% subsidiary of Nectar Holdings Ltd. runs a joint venture with Sierra Leone National Shipping Company Ltd. (Nectar Sierra Leone Bulk Terminal, "NSBT"). NSBT was successful in winning a tender issued by the Government of Sierra Leone for a 10 year license to run the bulk terminal at QEII port as of 1st September 2015. NSBT has set out to provide international high standards in all aspects of operations and will be investing heavily to provide services for all areas of port operations. Since October 2015, NSBT has, amongst others, implemented a fully renewed Health and Safety policy, new lighting towers, clothing, security fencing, increased security personnel and new administrative offices.

Another joint venture is Seasia Nectar Port Services Inc. ("SNPSI") a joint venture between Seasia Logistics Philippines Inc. and Nectar Group Ltd that has started operations at a US\$18.5 million dry bulk terminal in Bataan, Philippines in early 2016. The terminal is able to handle shipments of coal, clinker, silica sand & cement raw materials, as well as steel, fertilizer and other dry bulk cargoes. Together with the Group's cooperation and alliances partners, it will continue to improve and enhance the value gained from cooperation.

## **8.4 Business of the Group by Division**

R-LOGITECH manages ports and terminals and provides logistics, bulk handling and freight forwarding and associated services for the natural resources sector. The business of R-LOGITECH is divided into two major business divisions: **Logistics** and **Technology**.

The operations in both business divisions are conducted through various Group subsidiaries as depicted in the chart below:



#### 8.4.1 Logistics Division

The **Logistics Division** comprises ports & terminals, logistics services and transportation and is the most significant division by revenue with approximately 76 per cent in the financial year ended 31 December 2017.

R-LOGITECH provides most of the services related to the Logistics Division to global customers through its consolidated subsidiary Nectar Holding Ltd. (hereinafter referred to as “**Nectar Group**” or “**Nectar**”) and R-LOGISTIC SAS (*société par actions simplifiée*), having its registered office at 8 rue La Boétie – 75008, Paris, France (“**R-LOGISTIC**”).

Nectar is an internationally active service provider of innovative and cost effective solutions for the global handling of bulk commodities. Nectar was established in 1972 and over its 40 year history of delivering high class professional bulk handling services and solutions to clients, Nectar has developed important strategic relationships and specialist knowledge of port infrastructure across the world.

R-LOGISTIC has recently been established on 17 October 2017 in the course of the acquisition of several African based entities of former competitor Necotrans Group (hereinafter referred to as “**Necotrans**”) (*see for more information as to the acquisition of Necotrans’ entities section 8.9.2 Agreements for the acquisition of various African entities of Necotrans Group*).

##### **Ports & Terminals**

Within the **Ports & Terminals** business R-LOGITECH’s services include:

- **Terminal Management:** Since its establishment in 1972, Nectar has gained extensive knowledge and experience in the global operation and management of specialist Terminals on the African and Asian continent with Terminals located in Sierra Leone (Bulk Terminal), Mozambique (multi-purpose container terminal and coal export terminal) and the Phillipines (multi-purpose terminal). In Freetown, Sierra Leone, Nectar Group has had a presence since October 1988 when it first assisted in bagging imported rice from bulk vessels reducing the costs of rice importation and introduced efficiencies. Currently, Nectar operates Sierra Leone's primary multi-user bulk and break-bulk port via a joint venture company “Nectar Sierra Leone Bulk Terminal” (“**NSBT**”). In addition to various services that Nectar is already providing, the Group has also been appointed to operate and maintain the coal export terminal in Mozambique. The project involves the building of a new terminal on the site of an old installation which was used many years ago. Together with the concessionaire company, Nectar has been involved in providing assistance during the construction of the coal terminal in relation to various areas including operational and technical management issues. Since then, Nectar has developed globally with the introduction of the management of Bulk terminals and in 2013, Nectar won the prestigious IBJ award for the

'Best Specialist Bulk Port or Terminal' for their work at the 5 million tons per annum (“MTPA”) Beira Coal Terminal in Mozambique.

- *Terminal Development:* Nectar Group is a shareholder in Beira Grain Terminal in Mozambique. The Group was involved in the initial design of the terminal which handles both import and export of Grain cargoes with a total silo storage capacity of 30,000 tonnes. Nectar has also been fundamentally involved in the consultation process to increase the speeds and efficiency of loading and discharging. This involvement also encompasses the maintenance of the grain bagging machines at the terminal providing.
- *Equipment Maintenance & Sales:* Nectar has gained significant experience maintaining different types of port equipment for large, complex facilities becoming a leading service provider of operations and maintenance (“O&M”) to the ports sector, with services including plant maintenance, facility management, operations support, asset performance improvement, operations readiness, start-up and commissioning as well as project design and construction. For instance, Nectar maintains and operates a variety of different mobile cranes and material handlers at port facilities. Furthermore, Nectar sells a range of mobile cargo handling solutions with mobile bagging units for both warehouse and quayside operations, such as mobile bagging plants housed in containers or storages specifically designed for shipside operations or warehouse and blending plant operations.
- *Consultancy Services:* Nectar also offers consultancy services for port facilities, infrastructure, equipment and procurement with in-house design teams and commercial staff to assist customers on various projects in bulk cargo handling.

The R-LOGISTIC Terminal business comprises ports & terminal business operations mainly in Africa (e.g. Alger, Benin, Cameroon, Ivory Coast, Gabon, Togo, and Mali).

#### *Airports & Terminals*

The Group also offers various services on airport grounds, such as:

- Air Cargo (Cargo Handling)
- Passage (Boarding, Passengers, Baggages)
- Ramp (processing of aircraft arrivals and departure)
- Ground support equipment (*GSE-Maintenance*)

Currently the Group handles cargo services on three international airports in the Democratic Republic of Congo (Kinshasa, Lubumbashi and Goma) and on the international airport in Libreville, Gabon. The Group has obtained a ISAGO certificate (IATA Safety Audit for Ground Operations) from the International Air Transport Association (IATA).

#### *Logistics Services*

The Logistics services business is operated through the Group’s Nectar entities and R-LOGISTIC.

#### *Bulk handling business*

The Group owns and operates a fleet of mobile bulk handling equipment worldwide providing mobile bagging services in challenging environments along with other bulk handling services. In the early 1980s, Nectar revolutionised the bulk commodities handling industry at developing ports around the world when it invented and launched the world’s first mobile bagging system. Since that time Nectar has constantly developed Mobile Bagging Machines, Bulk Hoppers and Grabs.

The first generation of Nectar’s mobile bagging equipment named the MOPACK™, transformed how cargoes were handled in developing countries. The mobile bagging concept was a totally new concept as the bagging equipment was especially designed to work alongside the vessel on the quayside. This improved the discharge and distribution of bulk cargoes in ports where facilities were not available and opened up the market to support cost efficient bulk shipments.



In 1996, the second generation machine COMPAC 140™ was tested in the market and launched successfully. The updated Compac 140™ contained the state of the art bagging technology for a faster and more accurate bagging system whilst maintaining the mobile aspect of the previous model as the machine is contained within the confines of an ISO standard 20' Container. The Groups latest machine range is an evolution of the COMPAC 140™. Over the past 5 years constant product development and innovation has seen the introduction of no less than 10 different configurations of Compac M/XL or Impac M/XL machines, ranging from mobile warehouse bagging machines through to mobile quayside machines that are designed for a variety of bag sizes.

The Compac series has been designed specifically for use within a port on a quayside. The unit has been designed to withstand a fully loaded grab fall on top of it and protect all those working within making it truly indestructible. With quayside operations in mind they have been made fully mobile thus making them extremely versatile. With various hoppers available the machine can be installed within a warehouse or even connected up to a silo if needed.

The Impac series has been designed to operate within small spaces and therefore is not suitable for quayside operations but is perfectly sized for locations where floorspace is at a premium. They are also easily maneuverable by forklift.

The bagging machines equipment has been designed and built specifically to handle all bulk products that are free flowing and have a particle size no bigger than 50mm. Fertilizers, grains (*e.g.* wheat, soya bean meal, rice, peas, maize) sugar and wood pellets are among the products which are most commonly handled with the Compac M140/Impac M60 and Compac XL120 machines.

#### *Freight Forwarding*

The Group also profits from its extensive freight forwarding network with a strategic presence in multiple locations across Africa and also operates out of Asia, Central America and Europe. This enables the Group to provide a wide range of freight forwarding services, including air freight, customs clearance, warehousing, and local haulage while the Group also provides Shipping and Port Agency services in selected ports in Africa.

The Group also offers warehousing and collateral management services for imported commodities. Nectar sources and manages warehouse space for a variety of commodities and additionally provides collateral management contracts to manage the receipt and release processes of the cargo, providing weekly reports, ensuring full health and safety compliances are adhered to on site and providing a full range of insurance coverage. For example in 2012, Nectar took over the management of an 80,000 metric tone (mt) warehouse facility for one of their key clients in West Africa.

#### *R-LOGISTIC*

Following its formation on 17 October 2017, R-LOGISTIC has acquired various entities of the former Necotrans African business by way of several administrative orders (*Ordonnances*) ruled by the French commercial court in Paris (*Tribunal de commerce de Paris*), the Group exists as a consolidated group for the purpose of this Prospectus.

R-LOGISTIC's operations comprise the following:

- Freight forwarder for land, maritime, air, rail and river transport, issuer of NVOCC bills of lading (None Vessel Operating Common Carrier),
- Logistics, acceptance of product packaging, packing, packaging and all associated operations, warehouse and stock management,
- Operator of trucks and tractors, public goods transporter, vehicle rental, national and international road transport charterer, vehicle escort,
- Forwarding agent, goods handling, stevedoring, warehousing, agent for all types of transport, storage, secure storage of goods in containers or not for third parties,
- Shipping agent, ship surveillance and patrols,
- Aircraft charterer (as cargo agent only) (chartering aircraft in a capacity other than cargo agent),
- Grouping and degrouping, in particular, containers,

- Dispatching, approved customs broker, tug operator, lagoon transport, ship's chandler and bunkering, bunkering transport (no trading),
- Collateral management, and
- Husbandry agent.

### ***Transportation***

Moreover, R-LOGITECH indirectly via its subsidiary S&ML acts for vessel owners, containerships and bulk carriers as the intermediary along the transport chain between the vessel owner and the freight provider. S&ML offers efficient and reliable global transportation solutions to importers and exporters of natural products by ship, road or rail. The shipping agency services include the management of ports of call on behalf of ship owners, professional charterers and importers/exporters who directly charter their own vessels.

S&ML has strong administrative capabilities and its entities can provide shipping clients with billing and collection services, manage schedules and organise documentation across different regions.

### **8.4.2 Technology Division**

R-LOGITECH's Technology Division comprises the following services:

#### *Procurement Solutions*

Through its subsidiaries, ICS Procurement Solutions (“**ICS Procurement**”), and ICS Transmine (“**ICS Transmine**”) R-LOGITECH assists customers who work in complex environments such as geographically remote sites, areas with underdeveloped infrastructure networks, or geopolitically sensitive locations with a particular focus on North and West Africa. The Groups' services range from purchasing services to structured solutions for large and small clients.

R-LOGITECH offers its expertise in developing turn key projects, or to address a specific challenging aspect of a project vis-à-vis to asset owners & operators, NOC's and IOC's.

ICS Procurement's fields of expertise include:

- Procurement
- Construction
- High Technology equipment
- Project Management
- Financing

Based on a solid network with major players in the industry, ICS Procurement develops projects for owners of oil & gas pipelines, mining and energy assets from the financial, legal and compliance point of view to the tendering, execution and project management.

Main activities include:

- Assist in developing tender documents based on technical requirements for the projects
- Prepare short list of vendors, issue tenders and prepare bid analysis
- Purchase, package and deliver the goods
- Financing services when required
- Perform technical inspections and quality checks

With over 20 years of experience in the procurement, founders and management team aim at placing ICS as a reliable partner for new developments as an external support to the procurement department of the operators. ICS offers flexible and dedicated teams to perform procurement activities related to the operations, including financing when required.

### *Maintenance*

The Group provides maintenance services through its subsidiary Technipipe. Established in 1990 Technipipe specializes in the inspection and maintenance of pipelines conveying industrial fluids (oil, chemicals and gas).

Technipipe's services offering includes foam pistons, bidirectional pigs, pig detectors, and insulation kits, as well as network and terrestrial monitoring, cathodic protection, pipeline inspection, rehabilitation, and topography operations. Technipipe serves oil, chemicals, and gas companies with a current regional focus on France with major customers such as Total. Furthermore, Technipipe can carry out specific studies as to route search, hydraulic and mechanical dimensioning, design of scraper traps, pigging feasibility studies, drafting of procedures, shutdown plans for non-operational pipelines and the like. Moreover, Technipipe offers maintenance services to customers relating to equipment within the natural resources sector.

Technipipe operates in the following service areas:

- *Monitoring of pipeline networks:* assist its customers with drafting and follow up of monitoring and maintenance plans, drafting monitoring and intervention plans and updating geographic information systems as well as topographical surveys and evolution of the socio-economic environment inside effect bands.
- *Cathodic protection:* In order to avoid dramatic corrosion consequences such leaks of dangerous products, structural subsidence cathodic protection enables this corrosion phenomenon to be significantly reduced.

Services in this area include:

- Study and dimensioning of cathodic protection systems by electrical drainage or sacrificial anodes
- Equipment supply: transformers-rectifiers (Technipipe manufacture), anodes, insulating joints.
- Installation, commissioning and installation tests.
- Periodic inspections and maintenance
- Inspection of pipeline coverings: direct current voltage gradient (DCVG) or voltage profile (CIPS) methods
- Pipeline inspection and pipeline interventions
- Topography
- 3D Laser scanning

Technipipe is certified to ISO 9001 (2008).

## 8.5 Business of R-LOGITECH by Region

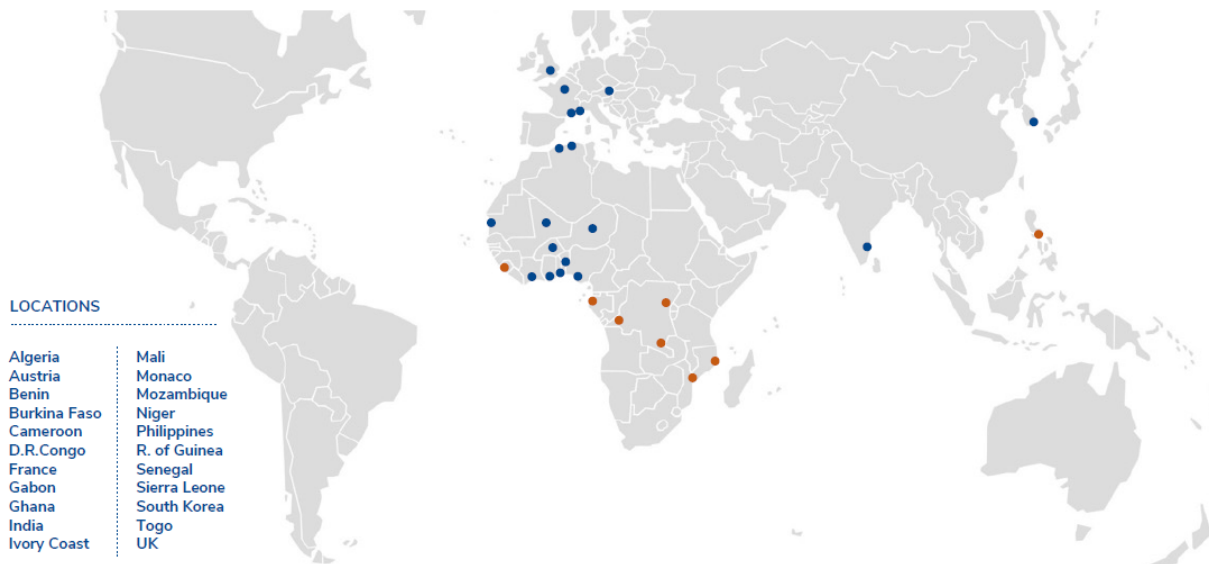
R-LOGITECH has a current presence in 22 countries:

### R-LOGITECH GLOBAL PRESENCE

22  
COUNTRIES

8  
TERMINALS

R-Logitech forms a network of global businesses with strong track records across logistics and technology services



## 8.6 Market and Competition

### 8.6.1 Market

The following section aims to provide an overview of the business environment directly or indirectly affecting the Group's logistics and technological operations.

The following section contains forecasts, statistics, data and other information relating to markets, market sizes, market share, market position and other industry data pertaining to the Group's business and markets. The Group operates in industries and market segments for which it is difficult to obtain precise industry and market information. Unless otherwise indicated, own analysis and assessment of multiple sources, including information obtained from customers, third party industry publications or reports.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Neither the Issuer nor the Global Coordinator and Bookrunner have independently verified the accuracy of market data that were extracted or derived from these industry publications or reports. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions.

The information provided below on the market environment, market developments, growth rate and market trends in which the Group operates is based (to the extent not otherwise indicated) on the Issuer's own analysis and assessment of multiple sources, including information obtained from customers, third party industry publications or reports. ***World economic situation and merchandise trade***

World economic growth decelerated in 2016 with GDP rates expanding by 2.2 per cent, down from 2.6 per cent in 2015 and below the 2001–2008 average annual growth rate of 3.2 per cent. Explanatory factors include a weak global investment environment, limited growth in world merchandise trade, increased trade policy uncertainty and the continued negative impact of low commodity price levels both on investment and the export earnings of commodity-exporting countries. Economic output in developed economies also dropped from 2.2 per cent in 2015 to 1.7 per cent in 2016,

reflecting slower growth in the European Union (1.9 per cent), the United States (1.6 per cent) and Japan (1.0 per cent). In the developing economies, GDP growth fell to 3.6 per cent, down from 3.8 per cent in 2015. Despite a firm GDP growth of 6.7 per cent – supported by government stimulus measures introduced during the year – China continued its gradual transition towards a consumption-driven economy powered by its own internal growth. In India, strong GDP growth (7.0 per cent) continued but at a slightly slower pace than in 2015.

Limited activity in oil-exporting countries of Africa, Latin America and the Caribbean, Western Asia and the transition economies, together with the recession in Brazil and the Russian Federation, continued to hold back growth in the developing economies, as well as in the transition economies. According to UNCTAD projections, world GDP is forecast to expand by 2.7 per cent in 2017 and 2.9 per cent in 2018, up from 2.2 per cent in 2016. This modest recovery is an indication of economic stabilisation, driven by factors such as the end of the destocking cycle in the U.S.; improved commodity price levels; additional policy support in China and Japan; and gradual economic recovery in Brazil and the Russian Federation. Expansion in Eastern and Southern Asia is expected to accelerate, with developments in China remaining a key determinant of the outlook. Projected growth in the least developed countries (4.4 per cent) remains below the Sustainable Development Goal target. In line with GDP growth, world merchandise trade volumes are also expected to expand: the World Trade Organization forecasts a growth of 3.6 per cent in 2017, up from 1.9 per cent in 2016. Projected growth is, however, placed within a range of 1.8 per cent to 3.6 per cent. Trade growth in developing regions underperformed in 2016. While exports increased by 2.8 per cent, up from 0.6 per cent in 2015, this rate remains below the 4.4 per cent growth recorded in 2013, reflected in particular by the reduced purchasing power of many commodity-exporting countries that faced an erosion of terms of trade because of lower commodity prices (for example, Africa, and Latin America and the Caribbean).

The import demand of developing economies expanded at the modest rate of 1.1 per cent in 2016. Much of the contraction in the import demand of Latin America and the Caribbean was also driven by the recession in Brazil. In 2016, export volumes in the transition economies declined, reflecting in particular the negative impact of the recession in the Russian Federation. In contrast, the import demand of these economies recovered from the deep contraction recorded in 2015 due to the erosion of their terms of trade resulting from lower commodity and oil prices. The relative improvement in oil price levels in 2016 and the ability of transition economies to absorb the shock affecting their terms of trade helped support their demand for imports. Overall merchandise trade growth was also weak in relation to world GDP growth, a trend that has increased since 2008. In addition to cyclical factors such as the weakness in global demand and the slowdown in economic activity, the apparent shift in the traditional relationship between GDP and trade also reflects structural factors such as the slowdown in the pace of globalization and supply chain fragmentation (*source: UNCTAD Review of Maritime Transport, 2017*).

A shift in the composition of global demand seems to have also contributed to moderating the GDP and trade link. Investment – the most trade-intensive component of global demand – has weakened in recent years. Also, slower progress in trade liberalization under the World Trade Organization, uncertainty about the future of regional trade agreements, notably the Trans-Pacific Partnership Agreement, and growing protectionist trends as measured by the proliferation of trade restrictions, constitute additional constraining factors. (*source: World Trade Organization, OECD and UNCTAD, 2016*).

### ***Economic situation and outlook for Africa***

#### ***General African economic situation and GDP***

The African continent is undergoing a rapid urban transition and is said to be the fastest urbanizing region in the decades to come with African's urban population projected to reach 49 per cent (1990; one third) (*source: UN Economic Report on Africa, 2017*). Historically, Africa achieved an increasing GDP growth over the past 15 years with GDP rising from 2.0 per cent during the 1980-90's to approximately 4.0 per cent in 2001-2016. From 2011 to 2016 African continent achieved a GDP rate of 3.3 per cent while Western Africa had a 7.0 per cent GDP (*source: UNCTAD, Statistics, Data center*).

Africa's growth (GDP) slowed to 2.2 per cent in 2016, down from 3.4 per cent in 2015 Africa's growth path is expected to remain resilient due to stronger domestic demand, improved macroeconomic governance fundamentals and a friendlier business environment, while growth projections for Africa show a moderate rebound to GDP at 3.4 per cent and 4.3 per cent in 2017 and 2018, respectively, up from 2.2 per cent in 2016 (*source: African Development Bank, Organisation for Economic Co-operation and Development, United Nations Development Programme, African Economic Outlook 2017*).

In 2017, total external flows are expected to reach USD 179.7 billion, up from USD 177.7 billion in 2016, with foreign

direct investment (“FDI”) and remittances remaining Africa’s most important external financial sources. Total FDI is projected to be USD 57.5 billion thanks to inflows from the Far and Middle East (*source: African Development Bank, Organisation for Economic Co-operation and Development, United Nations Development Programme, African Economic Outlook 2017*). According to the UN, growth in Central Africa moderated from 3.4 per cent in 2015 to 2.4 per cent in 2016, North Africa witnessed a decline in growth to 2.6 per cent in 2016 from 3.6 per cent the previous year (*source: UN Economic Report on Africa, 2017*). Africa’s exports to emerging economies comprise mainly oil and metals and are dominated by China, exposing the continent to global demand shocks. Currently, China accounts for 27 per cent of Africa’s total global exports with primary commodities representing about 83 per cent of exports to China (*source: African Development Bank, Organisation for Economic Co-operation and Development, United Nations Development Programme, African Economic Outlook 2017*). African economies have historically experienced significant volatility characterised by slow or negative growth, significant inflation, weak fiscal and monetary policies, low foreign currency reserves, high external debts, currency depreciation, political uncertainty, declining investment, government and private sector debt defaults, high taxes, nationalisation issues, skilled labour shortages, inadequate legislation.

#### *Economic situation in the African countries, where the Group currently operates*

The following information outlines the economic situation in African countries, where the Group has its business operations and premises and which the Group deems significant for conducting its African business strategy:

- *Algeria:* In 2016, GDP grew by 3.5 per cent down from 3.8 per cent recorded the previous years, caused by the lower oil price. The non-oil and gas industry accounted for no more than 5 per cent of GDP in 2016. In July 2016, the government adopted a new economic growth plan until 2030 which focuses on the private sector and contains a three year budget stabilization strategy (*source: African Development Bank, African Economic Outlook 2017*).
- *Benin:* The economy in Benin slowed down to an estimated GDP at 4.0 per cent in 2016 from 5.2 per cent in 2015. The government’s action plan for 2021 projects GDP rates at 5.5 per cent in 2017 and 6.2 per cent in 2018, with FDI rising from 18.8 per cent of GDP in 2016 to an annual average of 34 per cent in 2021 (*source: African Development Bank, African Economic Outlook 2017*).
- *Burkina Faso:* Following a GDP rate of 4 per cent in 2014 and 2015 caused by drought-affected harvest, the economy is projected to grow at a GDP rate of 8.4 per cent. The recovery is based on a vigorous mining sector and the start of major public investment in energy, hydro-agricultural facilities, roads and telecommunications due to governmental economic and social development action plan for 2020 adopted in July 2016 (*source: African Development Bank, African Economic Outlook 2017*).
- *Cameroon:* GDP in Cameroon decreased from 5.8 per cent in 2015 to 4.7 per cent in 2016 due to the oil crisis, the regional security crisis in the north of the country as well as the competitive devaluations of the Nigerian currency. Cameroon continued to diversify its economy through agricultural and forestry value chains (*source: African Development Bank, African Economic Outlook 2017*).
- *D.R.Congo:* GDP in the D.R. Congo decreased from 6.9 per cent in 2015 to 2.5 per cent in 2016. This was mainly caused by the decline in exports and by a volatile political and security climate. The economic slowdown and the drop in exports reduced the country’s fiscal leeway in a context of rigidity of expenditure. Prospects for 2017 and 2018 are projected to reach 4.0 per cent in 2017 and 5.2 per cent in 2018 (*source: African Development Bank, African Economic Outlook 2017*).
- *Gabon:* GDP growth in Gabon declined to 2.9 per cent in 2016 from 4 per cent in 2015, due to the lower price of oil which has a negative impact on tax revenue from oil and from other sectors of the economy. Recent projections indicate that the non-oil sector is experiencing stronger growth than oil and gas. Economic diversification will be all the more crucial as a foundation for growth (*source: African Development Bank, African Economic Outlook 2017*).
- *Ghana:* GDP growth in Ghana is estimated to have slowed for the fifth year. Nevertheless, it is projected to recover in 2017 and 2018. (*source: African Development Bank, African Economic Outlook 2017*).
- *Ivory Coast:* Growth in the Ivory Coast is projected to slow to 7.3 per cent in 2017 as agricultural exports decline (*source: African Development Bank, African Economic Outlook 2017*).
- *Mali:* Economic growth in Mali was a robust at 5.3 per cent in 2016, and is expected to remain robust in 2017 based on strong domestic demand. The economy has a high dependence on exports of gold and cotton. Although

the Malian government signed a peace and national reconciliation agreement in June 2015 (source: *African Development Bank, African Economic Outlook 2017*).

- *Mozambique*: GDP growth in Mozambique declined to 4.3 per cent in 2016 due to *inter alia* fiscal tightening and slowdown in FDI. According to the African Development Bank, GDP is projected to increase to 5.5 per cent in 2017 and 6.8 per cent in 2018 due to a pick-up in coal and electricity exports (source: *African Development Bank, African Economic Outlook 2017*).
- *Niger*: The GDP in Niger grew to 5.2 per cent in 2016 and is projected to accelerate to 5.6 per cent in 2017 and 6.7 per cent in 2018 mainly due to the good winter harvest in 2016 and the increase in oil production. The increase could have been even stronger, if neighboring Nigeria's economy had not fallen into recession in autumn 2016. The outlook is subject to climate shocks, oil-price shocks, possible delays to the pipeline and security tensions. Agriculture remains the main driver of growth (source: *African Development Bank, African Economic Outlook 2017*).
- *Republic of Guinea*: In 2016 the GDP growth bounced back to 4.9 per cent due to political appeasement and good performance in mining and agriculture after two years of weak growth mainly due to the Ebola epidemic (source: *African Development Bank, African Economic Outlook 2017*).
- *Senegal*: Economic growth continues to accelerate from 6.5 per cent in 2015 and is projected to reach 6.7 per cent in 2016, mainly driven by agriculture, industry and a revival in the services sector. The government is revising its 2005-2015 industrial redeployment policy (PRI) to boost industrialization in provinces with economic potential through substantially upgrading facilities and infrastructure and setting up special economic zones and industrial parks (source: *African Development Bank, African Economic Outlook 2017*).
- *Sierra Leone*: The GDP increased to 4.3 per cent in 2016 from -21.1 per cent the year before. This figure in 2015 refers to the after effects of the Ebola epidemic. The recovery was triggered by the contribution of non-ironore sectors reflecting improvements in agriculture, construction, electricity and other services. Sierra Leone has introduced austerity measures in the 2017 budget, and is clearly moving towards a more restrictive trade regime by introducing new tariffs (source: *African Development Bank, African Economic Outlook 2017*).
- *Togo*: The economy in Togo grew by 5 per cent in 2016, slightly down from 5.3 per cent in 2015, mainly caused by lesser public investment and a shift of maritime traffic to other regional ports due to Togo's strict application of West African Economic and Monetary Union Regulation on axle-load limits. GDP rates are projected to reach 5.1 per cent in 2017 (source: *African Development Bank, African Economic Outlook 2017*).

### **Global maritime transportation industry**

As the Group only provides brokerage transportation services without maintaining any own fleet of vessels, the Company is indirectly affected by global seaborne trade with respect to its logistics services (*i.e.* ports & terminals).

Global seaborne trade continues to be largely determined by developments in the world economy and trade. Although the relationship between economic output and merchandise trade seems to be shifting, with an observed decline in the growth ratio of trade to GDP over recent years, demand for maritime transport services remains heavily dependent on the performance of the world economy. Reflecting the state of the world economy, demand for shipping services increased moderately in 2016. World seaborne trade volumes expanded by 2.6 per cent, up from 1.8 per cent in 2015, which was below the historical average of 3.0 per cent recorded over the past four decades. Total volumes reached 10.3 billion tons, reflecting the addition of over 260 million tons of cargo, about half of which was attributed to tanker trade. In 2017, the outlook for the world economy and merchandise trade is expected to improve somewhat. However, uncertainty and other factors, both positive and negative, continue to shape this outlook. In this context, the United Nations Conference on Trade and Development (“UNCTAD”) estimates that seaborne trade will increase by 2.8 per cent, with total volumes reaching 10.6 billion tons. Its projections for the medium-term point to continued expansion, with volumes growing at an estimated compound annual growth rate of 3.2 per cent between 2017 and 2022. Volumes are set to expand across all segments, with containerized trade and major dry bulk commodities trade recording the fastest growth (source: *UNCTAD Review of Maritime Transport, 2017*).

The industry is generally divided into three distinct segments based on the type of cargo:

- **Containers**: standardised intermodal containers used for the storage and movement of materials and products, which are loaded and sealed intact onto container ships.

- **Bulk cargo:** commodity cargo that is transported unpackaged in large quantities. It can either be dry (“**dry bulk**”) or liquid (“**liquid bulk**”). Major dry bulk cargo products include iron ore, coal, grain, bauxite/ alumina and phosphate rock. Liquid bulk cargo is typically oil and gas.
- **General or break bulk cargo:** goods that require special handling at port and which are typically transported in bags, boxes, crates or barrels. They must be loaded and unloaded individually. Goods that fit into this category include motor vehicles (transported in roll on/roll off vessels), refrigerated cargo in reefer vessels, large pieces of industrial equipment or other items that do not fit in containers.

#### *Seaborne trade (Dry cargo trades)*

In 2016, world demand for dry bulk commodities grew at a modest rate of 1.3 per cent, taking total shipments to 4.9 billion tons. China remained the primary source of growth, owing to the positive impact of the stimulus measures introduced during the year. Policy-driven support measures helped increase infrastructure and housing market investment and in turn, the demand for commodities and steel. However, these trends were offset by declines in import volumes in Latin America and the Caribbean, North America and India (*source: UNCTAD secretariat calculations, based on data from the World Steel Association, 2017a and 2017b; Clarksons Research, 2017d.*)

Within the dry bulk segment, trade in the major bulk commodities increased by 1.6 per cent. Iron ore trade showed the strongest growth with volumes expanding by 3.4 per cent, reaching 1.4 billion tons in 2016. Imports into China increased by over 7.0 per cent, reflecting the country’s steel output growth, falling domestic iron ore production, growing stockpiling activity and access to affordable, high-quality iron ore from Australia and Brazil. In contrast, iron ore imports into Europe and other Asian countries declined, in the wake of low steel prices.

Coal trade diminished in 2016, owing to flat demand for coal. Total volumes were estimated at 1.14 billion tons, with both coking coal and thermal coal volumes stagnating at 249 million tons and 890 million tons, respectively. A marginal increase in coking coal volumes reflected higher import demand in China and Japan. These were offset by declining import volumes in India, South Korea and Europe.

Grain trade grew by an estimated 3.7 per cent in 2016 as imports into the European Union rose sharply, owing to poor harvests in some producing member countries. In China, grain imports fell as the Government decided to promote the use of local grain stocks to support local farmers. Import demand in the United States declined due to strong domestic production, while Brazil increased its exports of corn and soybeans. Given limited growth in the minor bulks trade, volumes remained static at an estimated 1.7 billion tons. The drag on volumes reflects the decline in steel products trade, as well as the reduction in bauxite and nickel ore shipments resulting from a bauxite-mining ban in Indonesia. However, trade in some other minor bulk commodities such as cement, petroleum coke and sugar was positive and helped offset slightly the decline in nickel ore and bauxite shipments (*source: UNCTAD Review of Maritime Transport, 2017*).

#### *Other dry cargo*

. Global containerized trade recovery in 2016 was driven by volume growth in the peak leg of the Asia–Europe trade, where volumes contracted in 2015. Other contributing factors were accelerated growth in intra-Asian cargo flows and positive trends in the trans-Pacific region. Together, these developments contributed to raising overall containerized trade volumes (*source: MDS Transmodal, 2017*).

#### **Ports industry**

Global ports handle over 80 per cent of global merchandise trade in volume and more than two thirds of its value. As key nodes in global transport chains that provide access to markets, support supply chains, and link consumers and producers, ports are under constant pressure to adapt to changes in the economic, institutional, regulatory and operating landscape. Growing competitive forces affecting ports emphasize the need for greater performance levels that extend beyond criteria such as the optimization of operations, cost reduction, time efficiency and trade promotion. More and more, ports are expected to improve performance in other areas – security, safety, resource conservation, environmental protection and social inclusion, for example. At the same time, several megatrends are affecting the port industry, in particular the container port segment. These trends include the growing concentration and consolidation in the liner shipping market, the growing size of ships and the emergence of mega-alliances.

For 2016, preliminary UNCTAD figures indicate that world container port throughput increased by 1.9 per cent, with



volumes totalling 699.7 million TEUs. Regional shares of world port container traffic indicate that Asia accounted for 64 per cent of world container port throughput, with Eastern and South- Eastern Asia being the key players. Remaining container cargo flows were handled by ports in Europe (16 per cent), North America (8 per cent), Developing America (6 per cent), Africa (4 per cent) and Oceania (2 per cent) (*source: UNCTAD Review of Maritime Transport, 2017*).

According to Transport Intelligence, countries such as Ghana, Ivory Coast and Democratic Republic Congo were seen among the Top-10 African countries with highest prospects as a logistic market over the next five years (*source: Agility Emerging Markets Logistics Index, 2018*). Other estimates which focused on the countries of West Africa projected that shipping infrastructure will be expanded, modernized and interlinked in the form of port development projects over the course of the next five years. Projects with a high investment volume cover several ports in Ghana, the Ivory Coast and Togo. Especially in Ghana, there are five projects concerned to improve infrastructure. (*source: Port Development West Africa, 2017*).

### ***Oil & Gas Pipeline Market***

Pipelines associated with the oil and gas business are utilized to transport a multitude of commodities such as crude oil, natural gas, and refined products over various distances. Onshore pipelines are constructed over land and may even stretch across different countries. Onshore pipelines may either be laid underground or above ground. Crude oil and natural gas are found in rock formations in the earth's crust. The depths at which oil and gas reservoirs occur can vary from a few meters to more than 40,000 feet. The valuable petroleum resources are extracted by drilling through the surface to the depths where the resources occur.

The global onshore oil and gas pipeline market is predicted to grow at a compound annual growth rate (“CAGR”) of 6.59% during the period 2017-2021 due to a rising global oil and gas demand (*source: Global Onshore Oil and Gas Pipeline Market 2017-2021*). According to Analysts, the global market for pipeline transportation solutions and services is projected to exceed US\$11 billion by 2020, mainly driven by rising capital expenditure on pipeline infrastructure worldwide against the backdrop of aging infrastructure in developed markets, and insufficient infrastructure in developing countries (*source: Global Industry Analysts, “Pipeline Transportation – a global strategic business report”, 2016*).

Gas demand in the EU increased by 7 % in 2016, with the UK and Germany being responsible for 58% of the annual increase in EU gas consumption. According to preliminary data, the growth continued in the first quarter of 2017 when EU demand grew by 5% year-on-year (*source: European Commission, Quarterly Report Energy on European Gas Markets, Volume 10, 2017*).

### **8.6.2 Competition**

The following information regarding the Group’s most significant competitors is based on the publications of the respective companies, the publications in other publicly accessible information sources and the respective websites of the companies:

#### ***Agility Logistics***

Agility Logistics was established in 1979 and is a publicly traded global logistics company headquartered in Kuwait. It provides logistics, transportation and related services in the Middle East, Europe, Asia, the United States, and Africa. Agility has more than 22,000 employees and 500 offices in 100 countries.

It operates through two segments: logistics and related services, and infrastructure. The company offers air freight, ocean freight, sea/air freight, and road freight forwarding services, supply chain solutions; warehousing and distribution services; systems and technologies for shipment tracking, order management, vendor management, and inventory management; and logistics support services that include heavy-lift and out-of-gauge cargo moves for construction projects, oil and gas projects, and marine services. It also provides specialized logistics services for the chemical industry.

Agility Logistics turnover from logistics and freight forwarding services was \$3.6bn in 2016, which was down 8.0 per cent compared to 2015 turnover. The consolidated turnover and EBIDTA were \$4.1bn and \$384mn in 2016. Total revenue for Q2 2017 was \$2.2bn which increased by 9% compared to the same period in the previous year.

#### ***Bolloré Group***

Bolloré Group was established in 1822 and is headquartered in Puteaux, France. The company provides transportation and logistics services relating to sea and air transportation networks in Europe, Africa, the Asia Pacific, and the Ameri-

cas. Bolloré is a global leader in international transport & logistics with the largest integrated logistics network in Africa.

In Africa Bolloré provides transportation and logistics, oil logistics, communications, electricity and storage solutions. The company engages in air, sea, and land freight forwarding, warehousing and distribution activities, industrial logistics, safety and quality control, and port operations, as well as offers general cargo and aircraft chartering, shipping, stevedoring, shipping agency, and transportation services. Bolloré also distributes and stores domestic fuel and other oil products through its service stations and provides technical services and maintenance. It operates approximately 627 kilometers of Donges-Melun-Metz oil pipelines. Bolloré also provides media and communication services.

Bolloré operates in 105 countries and employs 36,700 employees. Bolloré's turnover was €10.1bn in 2016 which was down 5% compared to 2015. Revenue from transportation & logistics business was €5.5bn in 2016. For Q2 2017, Group turnover was €7.1bn. The company performance improved due to the increase in Bolloré Logistics turnover by 4% and growth in the media and communication division.

### ***Damco***

Damco International B.V. was founded at the beginning of the 20th century. When in 1918 the Rijnvaart Maatschappij Damco emerged out of C.W.H. van Dam & Co, which in 1988 became part of the Dutch Royal Nedlloyd Group and was renamed Damco Maritime. To reflect the growing emphasis on the development of airfreight within P&O Nedlloyd, Damco Maritime was rebranded Damco Sea & Air. In 2005 Damco Sea & Air became part of the A.P. Møller Mærsk Group with their acquisition of P&O Nedlloyd and was combined with the other freight forwarding operations of Mærsk Logistics under the brand name Damco. In 2016, Maersk Group re-grouped all logistics-related activities under a new Transport & Logistics unit. Damco is one of the 5 pillars of the unit, together with Maersk Line, APM Terminals, Svitzer and Maersk Container Industry. Key industries served span from Retail (incl. fresh), Lifestyle, Technology, FMCG, Chemicals, Industrial, Government & Defence, Mining and Aid & Relief.

The Damco headquarters relocated in 2013 to its current location in the Hague, The Netherlands. The number of Damco employees has grown to about 11,000 with approximately 300 locations worldwide. 2016 turnover amounted to USD 2.5bn.

### ***Kuehne + Nagel***

Kuehne + Nagel International AG was founded in 1890 and is headquartered in Switzerland. It is a global transport and logistics company providing sea freight and air freight forwarding, contract logistics, and IT-based logistics solutions in Europe, the Americas, Africa, Middle East and Asia.

As of 2017, it has more than 1,300 offices in 108 countries, with over 70,000 employees and accounts for nearly 15% of the world's air and sea freight business by revenue. In 2016, the company had a total turnover of \$16.8bn and an EBIDTA of \$1.098bn. The turnover was down by 3.4% compared to 2015. For 2017, the revenue forecast is \$18.0bn due to strong growth in air and sea freight.

### ***PSA International***

PSA International was founded in 1964 and is headquartered in Singapore. The company provides container handling, multi-purpose terminals operation, and other port related services. The company also provides warehousing and logistics related services, as well as consultancy services on port management, port operations, and information technology. It operates in Southeast Asia, Europe and Mediterranean, Northeast Asia, and Africa.

The company has more than 30,000 employees. The company's total revenue for 2016 was \$2.7bn (2015: \$2.6bn) and EBIDTA were \$1.3bn and \$1.2bn, respectively.

## **8.7 Employees**

As at 31 December 2017, R-LOGITECH employed 1,402 employees (2016: 86).

As at the date of this Prospectus, the number of employees has not significantly changed.

## 8.8 Investments

Since the due date of the last audited consolidated financial statements of the Issuer, no principal investments have been made so far.

## 8.9 Material Contracts

The Issuer considers the following financing agreements and share purchase agreements, which have been entered into outside the ordinary course of business in the last two years, to be of particular importance to its business:

### 8.9.1 Financing Agreements

The Issuer and its subsidiaries have entered into certain financing agreements described below:

#### *Long-term financial agreements*

As at 31 December 2017, the Issuer had the following long-term financial liabilities on a consolidated basis:

<b>Long term debt (Loans)</b>	<b>Amount in EUR</b>
Africa	3,418,658
Europe	257,605
<b>Total</b>	<b>3,676,263</b>

The long term debt is provided by a variety of local banks granting loans to various subsidiaries and operating units, mainly in Africa. None of the debt has a maturity exceeding 7 years. The average interest rate of the loans granted to African entities is between 7.5 per cent and 9.0 per cent per annum, whereas the average interest rate for European units is 3.0 per cent.

#### *Financial agreements regarding bank loans with a term of less than one year*

As at 31 December 2017, the Issuer had the following bank loans with a term of less than one year on a consolidated basis:

<b>Short term debt</b>	<b>Amount in EUR</b>
Africa	13,451,009
Europe	137,625
<b>Total</b>	<b>13,588,633</b>

The short term debt consisting of overdraft facilities is provided by a variety of local banks to various subsidiaries and operating units. All facilities are renewed on an annual basis. The average interest rate in for African entities is between 7.25 per cent and 9.0 per cent per annum, whereas the average interest rate for European units is 3.0 per cent.

### 8.9.2 Agreements for the acquisition of various African entities of Necotrans Group

By judgments of 29 June, 2017, the Commercial Court of Paris has placed the company Necotrans Holding and its subsidiaries (“**Necotrans Group**”) under bankruptcy proceedings. In accordance with French law, a bidding process with third parties was opened for recovery of all or part of the assets and activities of the companies under bankruptcy proceedings.

By way of a court’s decision of 25 August 2017, the Paris Commercial Court has decided on several sale plans for the benefit of four purchasers of certain activities held by Necotrans Group and its subsidiaries.

On 14 September 2017, R-LOGISTIC filed an offer to take over the shares of various Necotrans Group companies being under bankruptcy procedures and entered into various assignment agreements for the transfer and assignment of *inter alia* the following shareholdings:

Company name prior / following Group consolidation	Country of incorporation	Shareholdings (in %) acquired
Necotrans Algerie / R-LOGISTIC Algerie	Algeria	100.00
NCT Benin	Benin	99.80
Necotrans Burkina Faso / R-LOGISTIC Burkina Faso	Burkina Faso	70.00
Necotrans Cote D'Ivoire / R-LOGISTIC Cote D'Ivoire	Ivory Coast	100.00
NCT Gabon	Gabon	100.00
Pacific Indonesian Line (PIL) Gabon	Gabon	100.00
Necotrans Mali	Mali	100.00
Necotrans Niger / R-LOGISTIC Niger	Niger	100.00
Necotrans Terminals / R-LOGISTIC Terminals	Mauritius	100.00
NCT Togo	Togo	99.00
Necotrans Gabon	Gabon	39.00
ICS Transmine	Nigeria	70.00

### 8.9.3 Share Purchase Agreements

#### *Acquisition of 30%-stake in Nectar Holdings Ltd.*

On 19 September 2016, R-LOGITECH entered into a share purchase agreement for the acquisition of 30.0% of the shares in Nectar Holdings Limited, with registered office in London, United Kingdom, a private company limited by shares incorporated under the laws of England and Wales ("**Nectar SPA**"). According to the terms of the Nectar SPA, R-LOGITECH is entitled to purchase up to 22% additional shares by way of exercising call options by 30 June 2018 and by 30 June 2019, respectively. Upon the exercise of the call options, R-LOGITECH is enabled to perform a controlling position on Nectar Holdings Limited. The Nectar SPA was subject to a number of usual conditions precedents. The Nectar SPA became effective as of 1 January 2017.

#### *Acquisition of 50%-stake in Technipipe*

On 31 August 2016, R-Logitech Ltd., a 100% subsidiary of R-LOGITECH, entered into a share purchase agreement for the acquisition of 50% of the shares in Technipipe Solutions S.A.S, with registered office in Les Pennes Mirabeau, France, to be effective as of 31 December 2016.

### 8.10 Legal Proceedings

Save for the legal proceeding dispute mentioned below, neither the Issuer nor its subsidiaries are currently, nor have they been in the last twelve months, subject of governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability. To the Issuer's best knowledge, no such proceedings are currently pending or threatened.

As a consequence of the acquisition of a portion of the Necotrans African business, the Issuer is currently engaged in a lawsuit filed against R-LOGISTIC (as legal successor) which dates back to the year 2000, when a former Necotrans company failed in performing trading activities under one of the service contracts. The claim amounts to approximately EUR 2.57 million and has been fully provided for in the Group's balance sheet. No trading activities are currently being deployed by any former Necotrans company nor any other company of the Group.

## **8.11 Regulatory Environment**

The Group's operations are materially affected by government regulations in the form of international conventions, national, regional and local laws and regulations in the jurisdictions in which it operates, as well as in the country or countries of its registration. Because such conventions, laws and regulations are constantly subject to revision, it is not possible to predict the continuing costs of compliance with such conventions, laws and regulations and the impact thereof on the business operations. Additional laws and regulations, environmental, security related or otherwise, may be adopted and could increase the Group's costs or limit the Group's ability to service particular areas. Due to its regional focus of its business operations, the Group's business is also subject to various European and African legislations and regulations. The existence of a customs union means the absence of customs duties at internal borders between Member States, common customs duties on imports from third countries, common rules of origin for third-country products and a common definition of customs value. Customs duties for imports from outside the EU are mandatory and apply to all member states.

Moreover, the Issuer is subject to the laws of the Principality of Monaco and respective regulations. Such regulations or similar regulations can also be found in all foreign legal systems, in which the Issuer operates business activities. This may also result in being more strictly regulated in the respective regulatory and market framework than in the respective regulatory framework of the Principality of Monaco. The following explanation is restricted to the most important conventions, laws and regulations which might be important for the Group's business operations.

### **8.11.1 Licenses and permits**

The Group is required by various governmental and quasi-governmental agencies to obtain certain permits, licenses and certificates with respect to its operations. For instance, the Group's airport ground operations are certified by the International Air Transport Association (IATA) with the ISAGO certificate (IATA Safety Audit for Ground Operations). The kinds of permits, licenses and certificates required for the operation of ports & terminal (including airport terminals) will depend upon a number of factors, including, *inter alia*, the type of port and the operations to be provided for. Subject to the discussion in this section, the Company believes that it has been and will continue to be able to obtain all permits, licenses and certificates material to the conduct of its operations.

### **8.11.2 Security and Safety Matters**

#### ***ISO Certification***

The International Organization for Standardization ("ISO") is an independent, non-governmental international organization with a membership of 163 national standards bodies. ISO creates guidelines or characteristics that can be used consistently to ensure that materials, products, processes and services are fit for their purpose.

Technipipe is ISO 9001:2008 certified. This is a standard that specifies requirements for a quality management system where an organization needs to demonstrate its ability to consistently provide products that meets customer and applicable statutory and regulatory requirements, and aims to enhance customer satisfaction through the effective application of the system, including processes for continuous improvement of the system and the assurance of conformity to customer and applicable statutory and regulatory requirements. In this context, the Group is also subject to audits.

### **8.11.3 Employment law**

R-Logitech is an employer in European countries such as France, the Principality of Monaco, UK, Austria as well as in African and a few Asian countries. Thus, R-Logitech is subject to different national employment laws and regulations.

#### ***Europe***

European employment law is governed by national laws and European law (predominantly in the form of both, Directives and decisions of the European Court of Justice).

## *France*

General rules and regulations governing the employment of staff are set out in the French Labour Code (*Code du Travail*) as well as collective agreements (*conventions collectives de travail*); specific rules are contained in an individual employee's contract (*contrat de travail*) and the employer's in-house rules and regulations (*règlements intérieurs/règlements de travail*). Employees have extensive rights under the French Labour Code. The Code details the minimum conditions of employment, including working hours, overtime payments, holidays, trial and notice periods, dismissal conditions, health and safety regulations, and trade union rights.

## *Principality of Monaco*

The laws of the Principality of Monaco have always been shaped by its sovereigns, who have continuously demonstrated their commitment to protecting the rights of all, as illustrated by the founding member status of the Principality at the Hague Conference, the first governmental organisation for the protection of human rights, in 1899. These specific geographic and institutional aspects of the country have created a model of a state which is unusual with respect to the international standards laid down by nation states. More recently, the Principality of Monaco has become a member of the main intergovernmental organisations in the areas of human rights (the UN in 1993, the Council Of Europe in 2004), the environment (Kyoto Protocol in 2006) and culture (UNESCO in 1949).

## *United Kingdom*

Since all employees in the UK work under a contract of employment with their employer, the common law (particularly the law of contract) forms the legal basis of the employer/employee relationship. The parties are free to stipulate which law will be the governing law of the contract. However, certain mandatory statutory employment protection rights will apply regardless of the law of the contract. In addition, the law of tort will govern matters such as an employer's liability for the acts of its employees and liability for industrial accidents. Since the early 1970s there has been a dramatic growth in the amount of UK employment protection legislation which has supplemented the common law rules such as the Employment Rights Act 1996, Public Interest Disclosure Act 1998, Data Protection Act 1998, National Minimum Wage Act 1998, Human Rights Act 1998, Employment Relations Act 1999, Employment Act 2002 and Employment Relations Act. In addition, there is a substantial amount of secondary legislation in the form of regulations which contain further provisions which affect the employment relationship. In some cases the legislation is supported by Codes of Practice drawn up by various government agencies. Although the Codes do not have direct legal effect, they are often, and in some cases have to be, taken into account by Employment Tribunals when deciding whether an employer has complied with its statutory obligations.

## *Austria*

Austrian law on employment is regulated by a large number of statutes and regulations. The main statute setting out general rules for the relationship between employer and employee, collective employment law, etc, is the Labour Constitutional Act. The legal basis for employment contracts as well as provisions generally applicable to all employment contracts may be found in the Austrian General Civil Code (ABGB). The Salaried Employees Act contains special provisions with respect to white-collar workers. In addition, protection rules are set out, inter alia, in the Workers Protection Act, the Working Hours Act and the Austrian Act on Rest Periods. Provisions relating to the individual relations between employer and employee are also regulated in the Employment Contract Law Adaptation Act. The employment of foreign employees in Austria is regulated in the Act on the Employment of Foreign Workers, and the employees' liability towards the employer can be found in the Act on the Liability of Workers. As of 2017 a new version of the Salary and Social Dumping Prevention Act was introduced, which contains provisions that regulate the formal prerequisites of the transfer of employees from abroad to Austria, among others. Furthermore, Austrian labour law is to a large extent regulated by legally binding collective bargaining agreements concluded between employer and employee organisations for certain services or industry sectors.

## ***African Employment laws***

As to the date of this Prospectus, all 53 African member States have ratified the Forced Labour Convention, 1930 (No. 29), the Abolition of Forced Labour Convention, 1957 (No. 105), and the Discrimination (Employment and Occupation) Convention, 1958 (No. 111). (International Labour Organization, Labour standards in Africa). 52 African states have ratified the Right to Organise and Collective Bargaining Convention, 1949 (No. 98) while 51 states have ratified the Equal Remuneration Convention, 1951 (No. 100). Furthermore, 50 states have ratified the Worst Forms of Child Labour Convention, 1999 (No. 182) whereas 49 states have ratified the Minimum Age Convention, 1973 (No. 138) and 48 have ratified the Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87).

As far as wages, social security, occupational safety and health, migrant workers, human resource development, maritime, fishing and indigenous peoples rights are concerned the ratification of labour standards set by the International Labour Organization is said to be rather sparse.

Some African jurisdictions provide for specific Labour Acts such as Ghana. This Act connects updated former legislation and provisions of International Labour Organization Conventions and further covers all employers and employees in non-strategic positions. Regulations include, for example, general conditions of employment, occupational health and safety and employer's organisations and collective agreements.

### ***Asian Employment laws***

Notwithstanding the Philippine Labour Code, there are also various special laws detailing statutory minimum employment benefits and standards, to which an employer is legally obliged to comply with. The scope of is rather broad as Philipinos are covered as well as overseas workers.

There is a large body of Philippine Supreme Court jurisprudence on employment and labour law. The Supreme Court hears many cases involving termination of employment, collective bargaining disputes, and labour relations and labour standards issues.

### **8.11.4 Environmental law**

The Group is subject to environmental laws in various jurisdictions. Laws and regulations protecting the environment have generally become more stringent in recent years, and may in certain circumstances impose "strict liability", rendering a corporation liable for environmental damages without regard to negligence or fault on the part of such corporation. The Group considers environmental regulations to be of fundamental importance in all of its global business operations, particularly in Africa. The Group is aware of its environment responsibilities which it has vis-à-vis employees, customers, contractors, government agencies or communities.

In February 2005, the Kyoto Protocol to the United Nations Framework Convention on Climate Change (the "**Kyoto Protocol**") entered into force. Pursuant to the Kyoto Protocol, countries which are party to the Kyoto Protocol are required to implement national programs to reduce emissions of certain gases, generally referred to as greenhouse gases. The emissions of greenhouse gases from international shipping have not yet been made subject to the Kyoto Protocol which, at the end of the 2012 United Nations Climate Change Conference in Doha, was extended to 2020. At the Paris climate conference in December 2015, 195 countries adopted a universal, legally binding global climate deal (which is a separate instrument under the United Nations Framework Convention on Climate Change ("**UNFCCC**"), rather than an amendment to the Kyoto Protocol). The agreement deals with greenhouse gas emissions mitigation, adaptation and finance and sets out a global action plan to limit global warming to below 2°C above pre-industrial limits, starting in 2020. The agreement entered into force on November 4, 2016. Shipping emissions are not directly included in the Paris Agreement. However, in order for countries to meet their national contributions under the Paris Agreement, they may adopt restrictions on shipping emissions. Moreover, future amendments to the Kyoto Protocol or a new agreement may also include restrictions on shipping emissions.

The European Emissions Trading System ("**EU ETS**") aims at a reduction of 20% of greenhouse gas emissions for 2020 compared to 1990 levels. The EU ETS applies to large industrial installations, the energy and the aviation sectors. As a rule, operators are required to hold allowances in order to emit CO<sub>2</sub> emissions. One allowance confers the right to emit the equivalent of one tonne of CO<sub>2</sub> during a specified allocation period. The competent authority sets an emissions cap and the total amount of allowances cannot exceed this set, limiting the total emissions of the operator to that level. Currently, the EU ETS does not apply to ship emissions. Yet, the EU is considering legislative action in view of reducing greenhouse gas emissions from maritime transport. As a first step in this process, the EU adopted in April 2015 Regulation 2015/757/EU on the monitoring, reporting and verification ("**MRV**") of carbon dioxide emissions from maritime transport. Regulation 2015/757/EU entered into force on July 1, 2015 and applies to large ships above 5,000 gross tonnage using EU ports. The Regulation requires, *inter alia*, submission of a monitoring plan for each ship, monitoring of CO<sub>2</sub> emissions for each ship on a per-voyage and an annual basis and reporting to the European Commission and the authorities of the flag states. Further, monitoring is subject to verification procedures and documents of compliance are required on board of each ship. The first reporting period starts on January 1, 2018.

The Member States have to provide for sanctions in case of non-compliance with the requirements. As a starting point for reducing maritime emissions, the data collected on the basis of such legislation is supposed to enable informed discussions on appropriate reduction targets. At a later stage, the pricing of the emissions is intended. Still, the EU favors a

solution on the international level by amending the relevant IMO Marine Environment Protection Committee (“MEPC”) standards and not only on the European level.

Generally, several roadmaps, strategies and plans are in place at EU level providing for the reduction of emissions, an increase of the share of renewable energies or more energy efficiency. For example, the European Commission adopted a White Paper “Roadmap to a Single European Transport Area—Towards a competitive and resource efficient transport system” on March 28, 2011. According to this paper, the Commission aims at cutting the EU CO<sub>2</sub> emissions from maritime transport by 40% (if feasible even 50%) by 2050 compared to 2005 levels.

Environmental regulations in African countries are of a lower or inadequate standard. In some of the African states there are not any regulations at all. A new survey by UN Environment of 20 African countries has revealed that 75 percent have yet to integrate environmental law into judicial training institutions.

UN Environment has been working closely with several governments across African to incorporate environmental law into judicial institutions and to change the environmental awareness across the continent. Results can be seen in future. Especially, it remains an open question whether the African governments will advance development as envisioned in the United Nations 2030 Agenda for Sustainable Development, which would also influence environmental regulations in the countries. (*source: UN Environment, Taking the stand for Environmental Law in Africa, 2017*).

### **8.11.5 Other Regulations**

#### ***UN Supplier Code of Conduct***

The Code of Conduct stipulates that the *respect for fundamental human rights, social justice and human dignity, and respect for the equal rights of men and women*, serve as overarching values to which suppliers of goods and services to the UN are expected to adhere. The International Labour Standards (*i.e.*, Conventions and Recommendations) as established by the tripartite UN specialized agency, the International Labour Organization (ILO), have served as the foundation on which most of the Code of Conduct is based. It is the UN’s expectation that any supplier providing products or services to the UN will, in addition to the values of the UN Charter, adhere to the principles concerning International Labour Standards. Further, the UN expects its suppliers to recognize the freely-exercised right of workers, without distinction, to organize, further and defend their interests and to bargain collectively, as well as to protect those workers from any action or other form of discrimination related to the exercise of their right to organize, to carry out trade union activities and to bargain collectively. The UN expects its suppliers not to employ: (a) children below 14 years of age or, if higher than that age, the minimum age of employment permitted by the law of the country or countries where the performance, in whole or in part, of a contract takes place, or the age of the end of compulsory schooling in that country or countries, whichever is higher; and (b) persons under the age of 18 for work that, by its nature or the circumstances in which it is carried out, is likely to harm the health, safety or morals of such persons and furthermore expects its suppliers to ensure equality of opportunity and treatment in respect of employment and occupation without discrimination on grounds of race, colour, sex, religion, political opinion, national extraction or social origin and such other ground as may be recognized under the national law of the country or countries where the performance, in whole or in part, of a contract takes place.

Suppliers shall ensure the payment of wages in legal tender, at regular intervals no longer than one month, in full and directly to the workers concerned. Suppliers should keep an appropriate record of such payments. Deductions from wages are permitted only under conditions and to the extent prescribed by the applicable law, regulations or collective agreement, and suppliers should inform the workers concerned of such deductions at the time of each payment. The wages, hours of work and other conditions of work provided by suppliers should be not less favourable than the best conditions prevailing locally (*i.e.*, as contained in: (i) collective agreements covering a substantial proportion of employers and workers; (ii) arbitration awards; or (iii) applicable laws or regulations), for work of the same character performed in the trade or industry concerned in the area where work is carried out.

#### ***Anti-Bribery laws and regulations***

The Group is subject to the laws, regulations and administrative policies which relate to not only environmental regulations and safety standards but also employment (including pensions), anti-corruption, bribery, economic and trade sanctions *e.g.* administered and enforced by the U.S. Office of Foreign Assets Control (OFAC), banking and tax. The Group’s ability to operate its businesses is contingent on the Group’s ability to comply with these laws and regulations and to obtain, maintain and renew as necessary related approvals, permits and licenses from governmental agencies and authorities in the countries in which the Group operates. Following the introduction of the UK Bribery Act and the subsequent international conventions on the subject (UN, OECD, EU), and the extraterritorial scope of the anti-bribery



provisions of the Bribery Act and the U.S. Foreign Corrupt Practices Act (“**FCPA**”) which also applies to foreign firms and persons who cause, directly or through agents, an act in furtherance of such a corrupt payment to take place within the territory of the United States of America, a growing number of countries are intensifying their efforts towards fighting corruption. As a consequence of non-compliance with anti-bribery provisions such as the UK Bribery Act, the FCPA or specific regional provisions for instance in Africa, governmental agencies or third parties may impose penalties against the Group or the management. In addition to financial penalties, the Group could be sanctioned, as a result of which it may be unable to operate in certain countries or be forced to incur substantial costs to comply with the applicable laws and regulations. The Group has launched compliance programs to mitigate such risks and preventing bribery and/or corruption implementing the FCPA and UK Bribery Act standards for all activities in all countries where the Group operates and is embedded in the Group’s compliance management system.

## 9 SELECTED FINANCIAL INFORMATION

The following tables present selected consolidated financial information of R-LOGITECH S.A.R.L., which has been taken from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2017 and 2016 (the “**Group Financial Statements**”). The Group Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and its interpretations adopted by the International Accounting Standards Board (IASB).

The selected financial information presented below should be read, in particular, in conjunction with the Group Financial Statements. The Group Financial Statements are available on the Issuer’s website <http://www.r-logitech.com> under the heading “Bond” and on the website of the Luxembourg Stock Exchange (*Société de la Bourse de Luxembourg*) ([www.bourse.lu](http://www.bourse.lu)).

Baker Tilly has audited the consolidated financial statements for the financial years ended 31 December 2017 and 2016. Baker Tilly has issued an unqualified auditor’s report covering the period ended 31 December 2017 and 2016, respectively. Baker Tilly is member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

Some of the financial data was subject to rounding adjustments that were carried out according to established commercial standards. As a result, totals or sub-totals in tables and other data in this Prospectus which have not been rounded may differ from information that has been rounded. Furthermore, rounded financial data may diverge from totals or subtotals in tables or other sections in this Prospectus.

### Selected Information from the Consolidated Profit and Loss account

### Year ended 31 December

	<i>IFRS</i>	
	<i>(EUR thousand)</i>	
	<b>2017</b>	<b>2016</b>
	<i>Audited</i>	<i>Audited</i>
Revenue.....	40,618	7,000
Cost of sales .....	-2,723	-2,022
Gross profit.....	<b>37,895</b>	<b>4,978</b>
Selling and administrative expenses.....	-25,084	-5,352
Operating Profit.....	<b>12,811</b>	<b>-374</b>
Net Finance Cost .....	-1,409	69
Income tax .....	-1,641	-47
Profit.....	<b>9,762</b>	<b>-352</b>

### Selected Consolidated Balance Sheet Data

	As at 31 December	
	<i>IFRS</i>	
	<i>(EUR thousand)</i>	
	<b>2017</b>	<b>2016</b>
	<i>Audited</i>	<i>Audited</i>
Total Non-Current Assets .....	31,339	739
Total Current Assets .....	43,491	4,380
Total Equity .....	25,984	-97
Total Non-Current Liabilities .....	8,623	262
Total Current Liabilities .....	40,223	4,954
Total equity and liabilities .....	<b>74,830</b>	<b>5,119</b>

### Selected Consolidated Cash Flow Data

	Year ended 31 December	
	<i>(EUR thousand)</i>	
	<b>2017</b>	<b>2016</b>
	<i>Audited</i>	<i>Audited</i>
Operating Profit .....	12,811	-374
Cashflow from operating activities .....	22,024	832
Cashflow from investment activities .....	-31,328	-879
Cashflow from financing activities .....	22,819	644
Movement in cash .....	<b>13,655</b>	<b>598</b>

### Other Selected Financial Data

	Year ended 31 December	
	<i>(EUR thousand) unless otherwise indicated</i>	
	<b>2017</b>	<b>2016</b>
EBIT <sup>1</sup> .....	12,811	-374
Depreciation and Amortization <sup>2</sup> .....	729	150
EBITDA <sup>3</sup> .....	13,540	224
EBITDA margin <sup>4</sup> .....	33.3 %	(3.2) %
Net profit margin <sup>5</sup> .....	24.0 %	(5.0) %
Number of employees <sup>6</sup> .....	1,402	86

<sup>1</sup> EBIT means earnings before interest and taxes and equals the operating profit as reflected in the "Consolidated statement of income" from the Issuer's 2017 audited consolidated financial statements for the financial years ended 31 December 2017 and 2016. Earnings before interest and taxes (EBIT) is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest.

- <sup>2</sup> Depreciation and amortization is derived from Note 3 of the Issuer's 2017 audited consolidated financial statements for the financial years ended 31 December 2017 and 2016 in accordance with IFRS in the amount of EUR 729,000.00 and in the amount of EUR 150,000, respectively. Depreciation and amortisation include depreciation of property, plant and equipment as set out in Note 1.26 of the audited consolidated financial statements for the financial years ended 31 December 2017 and 2016 as well as amortisation of intangible assets.
- <sup>3</sup> EBITDA means earnings before interest, taxes, depreciation and amortization and equals EBIT -/- Depreciation and amortization Profit from operating activities adjusted for depreciation and amortization charges. EBITDA is one indicator of a company's financial performance and is used as a proxy for the earning potential of a business.
- <sup>4</sup> EBITDA margin states the relation of EBITDA to revenues. This metric expresses the percentage of revenue that contributes to EBITDA - or in other words the earnings potential in percentage of revenue.
- <sup>5</sup> Net profit margin states the relation of net loss/profit for the period to revenues. This metric shows what part of revenues is net profit and basically shows the bottom line profit that a company makes on sales.
- <sup>6</sup> Average for the period. The number of employees of a company is a metric that says something about the size of the company.

### Additional Selected Financial Data <sup>1</sup>

	Year ended 31 December	
	(EUR thousand)	
	2017	2016
EBIT Interest Coverage Ratio <sup>2</sup> .....	1.0 %	-1.9 %
EBIT Interest Coverage Ratio incl. Interest income <sup>3</sup> .....	0.5 %	0.0 %
EBITDA Interest Coverage Ratio <sup>4</sup> .....	1.0 %	-3.1 %
EBITDA Interest Coverage Ratio incl. Interest income <sup>5</sup> .....	0.4 %	0.0 %
Total Debt / EBITDA <sup>6</sup> .....	1.6	-10.8
Total Net Debt / EBITDA <sup>7</sup> .....	0.5	-8.1
Risk Bearing Capital <sup>8</sup> .....	34.0 %	-5.3 %
Total Debt / Capital <sup>9</sup> .....	44.7 %	104.2 %

<sup>1</sup> The following key figures have been calculated pursuant to the calculation standards of Deutsche Vereinigung für Finanzanalyse und Asset Management ("DVFA"), Standards for Bond Communications, 2012 (unless indicated differently). Similar figures may have been calculated by the Issuer in its financial statements. Deviations may arise from differences in calculation standards; in particular, "total debt" (*Finanzverbindlichkeiten*) according to the DVFA's definition does not include financial liabilities from factoring and long-term reserves. Investors should consider that the figures stated under the following footnotes are neither uniformly applied nor standardised, but their calculation may substantially vary from undertaking to undertaking, and, taken by themselves, these key figures should not be drawn upon as a basis for comparison to other undertakings. Unless otherwise stated, these key figures are unaudited. The key figures are no figures or ratios as defined in accordance with IFRS.

<sup>2</sup> The ratio of interest paid (and similar charges (incl. interest paid for finance / capital lease)) to EBIT (EBIT is defined as net turnover, plus changes in inventories and other work performed by the undertaking for its own purposes and capitalised, plus other operating income, less raw materials and supplies, less personnel expenses, less depreciation and amortization, less other operating expenses, less other taxes, plus income from investments). The EBIT-to-interest coverage ratio is a ratio that is used to assess a company's financial durability by examining whether it is at least profitably enough (after deduction of depreciation and amortization, but before deduction of taxes and interest) to pay off its interest expenses.

<sup>3</sup> The ratio of net interest and similar expenses (incl. Interest paid for finance/capital lease + interest received for finance/capital lease) to EBIT. This ratio is not prescribed by DVFA. The metric used is similar to the previous note, with the modification that the metric reviews the profitability compared to net interest. Net interest is the sum of interest expense and net income.

<sup>4</sup> The ratio of net interest expense (and similar charges (including interest paid for finance / capital lease)) to EBITDA. The EBITDA-to-interest coverage ratio is a ratio that is used to assess a company's financial durability by examining whether it is at least profitably enough (business related profit before deduction of depreciation, amortization, interest and taxes) to pay off its interest expenses.

<sup>5</sup> The ratio of net interest and similar expenses (incl. Interest paid for finance/capital lease + interest received for finance/capital lease) to EBITDA. The ratio is not prescribed by DVFA. The metric reviews the profitability compared to net interest. Net interest is the sum of interest expense and net income.

<sup>6</sup> Ratio of total debt (total debt is defined as liabilities to credit institutions, plus liabilities to affiliates, plus liabilities to undertakings in which a participating interest is held, plus participation certificates and mezzanine capital, plus liabilities to shareholders, plus other interest-bearing liabilities and liabilities from finance lease) to EBITDA. This ratio measures a company's ability to pay off its incurred debt out of profitability without using the cash that is currently available in the company.

- <sup>7</sup> Ratio of net total debt (net total debt is defined as total debt less cash and equivalents) to EBITDA. Cash and equivalents can directly be derived from the “consolidated statement of financial position” of the Issuer’s 2017 audited consolidated financial statements for the financial years ended 31 December 2017 and 2016. This ratio measures a company’s ability to pay off its incurred debt out of profitability and the cash that is currently available in the company.
- <sup>8</sup> Ratio of liable capital (defined as shareholder’s equity, plus Mezzanine loans, less own shares, less receivables from shareholders, less subscribed capital unpaid, less pension provisions not recognised as liabilities, less tax deferrals) to the modified balance sheet total (modified balance sheet total is defined as the balance sheet total less own shares, less receivables from shareholders, less subscribed capital unpaid, less pension provisions not recognised as liabilities, less tax deferrals). This ratio is not prescribed by the DVFA. This metric provides information on the indebtedness of the company by showing the share of which the total assets are financed by funds of the shareholders (so equity and net loans) after payment of liabilities towards taxes and pensions.
- <sup>9</sup> Ratio of total debt (as defined in note 6) to total debt plus shareholder’s equity (the line item “total equity” that can be derived from the “consolidated statement of financial position” of the Issuer’s 2017 audited consolidated financial statements for the financial years ended 31 December 2017 and 2016. The total debt-to-capitalization ratio is a ratio that measures the total amount of outstanding company debt as a percentage of the firm’s total capitalization and provides information on the indebtedness of the company.

## 10 TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the notes (the “**Terms and Conditions**”) applicable to the Notes. The final Terms and Conditions of the Notes will be an integral part of the respective Global Notes.

The Terms and Conditions are written in the German and English language. The German text shall be the legally binding version. The English language translation is provided for convenience only.

### **Anleihebedingungen (die „Anleihebedingungen”)**

#### **§ 1 Gesamtnennbetrag, Nennbetrag, Stückelung und Form**

- (a) Diese Anleihe der R-LOGITECH S.A.R.L., (*société à responsabilité limitée*), Monaco (die „**Emittentin**“) im Gesamtnennbetrag von bis zu EUR 25.000.000 (in Worten: Euro fünfundzwanzig Millionen Euro) (der „**Gesamtnennbetrag**“), ist in auf den Inhaber lautende, untereinander gleichberechtigte Schuldverschreibungen (die „**Schuldverschreibungen**“) im Nennbetrag von jeweils EUR 1.000 (in Worten: Euro ein Tausend) (der „**Nennbetrag**“) eingeteilt.
- (b) Die Schuldverschreibungen werden für ihre gesamte Laufzeit zunächst durch eine vorläufige Inhaber-Globalschuldverschreibung (die „**vorläufige Globalurkunde**“) ohne Zinsscheine verbrieft, die nicht früher als 40 Tage und nicht später als 180 Tage nach dem Begebungstag (wie nachstehend definiert) durch eine Inhaber-Dauerglobalurkunde (die „**Dauerglobalurkunde**“, die vorläufige Globalurkunde und die Dauerglobalurkunde gemeinsam die „**Globalurkunde**“) ohne Zinsscheine ausgetauscht wird. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten), jeweils im Einklang mit den Regeln und Verfahren der Clearstream Banking Aktiengesellschaft, Frankfurt am Main, mit Geschäftsanschrift Mergenthalerallee 61, 65760 Eschborn („**Clearstream**“). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden,

### **Terms and Conditions of the Notes (the “Terms and Conditions”)**

#### **§ 1 Aggregate Principal Amount, Principle Amount, Denomination and Form**

- (a) This bond of R-LOGITECH S.A.R.L. (*société à responsabilité limitée*), Monaco (the “**Issuer**”) in the aggregate principal amount of up to EUR 25,000,000.00 (in words: twenty-five million Euros (the “**Aggregate Principal Amount**”), is divided into partial notes (the “**Notes**”) payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 1,000.00 each (the “**Principal Amount**”).
- (b) The Notes will initially be represented for the whole life of the Notes by a temporary global bearer note (the “**Temporary Global Note**”) without interest coupons, which will be exchanged not earlier than 40 days and not later than 180 days after the Issue Date (as defined below) against a permanent global bearer note (the “**Permanent Global Note**”, the Temporary Global Note and the Permanent Global Note together the “**Global Note**”) without interest coupons. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) in accordance with the rules and operating procedures of Clearstream Banking Aktiengesellschaft, Frankfurt am Main, business address: Mergenthalerallee 61, 65760 Eschborn (“**Clearstream**”). Payments of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange

diese vorläufige Globalurkunde gemäß diesem Absatz (b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten von Amerika geliefert werden.

- (c) Die vorläufige Globalurkunde und die Dauer-globalurkunde sind nur wirksam, wenn sie jeweils die eigenhändige Unterschrift eines Vertreters der Emittentin tragen. Die Globalurkunde wird bei der Clearstream hinterlegt. Der Anspruch der Anleihegläubiger auf Ausgabe einzelner Schuldverschreibungen oder Zinsscheine ist ausgeschlossen.
- (d) Den Inhabern der Anleihen (die „**Anleihegläubiger**“) stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen von Clearstream übertragen werden können.

## § 2 **Status der Schuldverschreibungen und Negativverpflichtung**

- (a) **Status.** Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin und stehen im gleichen Rang untereinander und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit bestimmte zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.
- (b) **Negativverpflichtung.** Die Emittentin verpflichtet sich und hat dafür Sorge zu tragen, dass ihre Tochtergesellschaften (wie nachstehend definiert), solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen Sicherungsrechte (jedes solches Sicherungsrecht eine „**Sicherheit**“) in Bezug auf ihren gesamten oder Teil ihres Geschäftsbetriebes, Vermögen oder Einkünfte, jeweils gegenwärtig oder zukünftig, zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) oder zur Sicherung einer von der Emittentin oder einer ihrer Tochtergesellschaften gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeiten einer anderen Person zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig oder zuvor alle unter den Schuldverschreibungen zahlbaren Beträge in gleicher Weise und in gleichem Rang Sicherheiten zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch eine

such Temporary Global Note pursuant to this subparagraph (b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

- (c) The Global Note shall only be valid if it bears the handwritten signature of a representative of the Issuer. The Global Note will be deposited with Clearstream. The right to require the issue of definitive Notes or interest coupons has been excluded.
- (d) The holder of the notes (the “**Noteholders**”) will receive co-ownership participations in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of Clearstream

## § 2 **Status of the Notes and Negative Pledge**

- (a) **Status.** The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law.
- (b) **Negative Pledge.** The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, not to create or permit to subsist, and to procure that none of its Subsidiaries (as defined below) will create or permit to subsist, any mortgage, lien, pledge, charge or other security interest (each such right a “**Security**”) over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without, at the same time or prior thereto, securing all amounts payable under the Notes either with equal and rateable Security or providing all amounts payable under the Notes such other Security as shall be approved by an independent accounting firm of internationally recognized

andere Sicherheit zu bestellen, die von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird. Diese Verpflichtung gilt jedoch nicht:

- (i) für Sicherheiten, die gesetzlich vorgeschrieben sind, oder die als Voraussetzung für staatliche Genehmigungen verlangt werden;
- (ii) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherheiten, soweit solche Sicherheiten nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch die Sicherheit besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;
- (iii) Sicherheiten, die von einer Tochtergesellschaft der Emittentin an Forderungen bestellt werden, die ihr aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten erzielten Erlösen gegen die Emittentin zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten der betreffenden Tochtergesellschaft dienen.

Im Sinne dieser Anleihebedingungen bedeutet „**Kapitalmarktverbindlichkeit**“ jede gegenwärtige oder zukünftige Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die durch besicherte oder unbesicherte Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder in einem anderen anerkannten Wertpapier- oder außerbörslichen Markt zugelassen sind, notiert oder gehandelt werden oder zugelassen, notiert oder gehandelt werden können.

„**Tochtergesellschaft**“ ist jede voll konsolidierte Tochtergesellschaft einer Person.

Ein nach diesem § 2(b) zu leistendes Sicherungsrecht kann auch zugunsten der Person eines Treuhänders der Anleihegläubiger bestellt werden.

### § 3 Finanzielle Verpflichtungen

Die Emittentin stellt sicher, dass sie und ihre Tochtergesellschaften (wie vorstehend definiert) eine Eigenkapitalquote von wenigstens fünfund-

standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to:

- (i) any Security which is provided for by law or which has been required as a condition precedent for public permissions;
- (ii) any Security existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security is not increased subsequently to the acquisition of the relevant assets;
- (iii) any Security which is provided by any subsidiary of the Issuer with respect to any receivables of such subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.

For the purposes of these Terms and Conditions, “**Capital Market Indebtedness**” shall mean any present or future obligation for the repayment of borrowed monies which is in the form of, or represented or evidenced by bonds, notes, debentures, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on any stock exchange, or other recognised over-the-counter or securities market.

“**Subsidiary**” means any fully consolidated subsidiary of any person.

A security pursuant to this § 2(b) may also be provided to a trustee of the noteholders.

### § 3 Financial Covenant

The Issuer ensures that itself and any of its Subsidiaries (as defined above) maintain an equity ratio of at least twenty-five (25) per-



zwanzig (25) Prozent aufrechterhalten. The Eigenkapitalquote errechnet sich in Übereinstimmung IFRS oder im Fall der Tochtergesellschaften nach den jeweils anwendbaren Bilanzvorschriften.

#### § 4 Verzinsung

- (a) Die Schuldverschreibungen werden ab dem 29. März 2018 (einschließlich) (der „**Begebungstag**“) bezogen auf ihren Nennbetrag mit 8,5 % jährlich (der „**Zinssatz**“) verzinst. Die Zinsen sind jährlich nachträglich jeweils am 29. März eines jeden Jahres (jeweils ein „**Zinszahlungstag**“ und der Zeitraum ab dem Begebungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) jeweils eine „**Zinsperiode**“) zahlbar. Die erste Zinszahlung wird am 29. März 2019 fällig.
- (b) Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin eine Zahlung aus diesen Schuldverschreibungen bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. Der Zinssatz erhöht sich in diesem Fall um 5 % p.a..
- (c) Sind Zinsen im Hinblick auf einen Zeitraum zu berechnen, der kürzer als eine Zinsperiode ist, so werden sie berechnet auf der Grundlage der Anzahl der tatsächlichen verstrichenen Tage im relevanten Zeitraum (gerechnet vom letzten Zinszahlungstag (einschließlich)) dividiert durch die tatsächliche Anzahl der Tage der Zinsperiode (365 Tage bzw. 366 Tage im Falle eines Schaltjahrs) (*Actual/Actual*).

#### § 5 Fälligkeit, Rückzahlung, vorzeitige Rückzahlung aus steuerlichen Gründen, nach Wahl der Emittentin oder der Anleihegläubiger sowie Rückkauf

- (a) Die Schuldverschreibungen werden am 29. März 2023 (der „**Fälligkeitstermin**“) zum Nennbetrag zurückgezahlt. Eine vorzeitige Rückzahlung findet außer in den nachstehend genannten Fällen nicht statt.
- (b) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Sollte die Emittentin zu irgendeinem Zeitpunkt in der Zukunft aufgrund einer Änderung des in der Bundesrepublik Deutschland geltenden Rechts oder seiner amtlichen Anwendung verpflichtet sein oder zu dem nächstfolgenden Zahlungstermin für Kapital oder Zinsen ver-

cent. The equity ratio shall be calculated in accordance with IFRS, or in the case of the subsidiaries of the respective applicable accounting rules.

#### § 4 Interest

- (a) The Notes will bear interest on their principal amount at a rate of 8.5% per annum (the “**Coupon**”) as from 29 March 2018 (the “**Issue Date**”). Interest is payable in arrears on 29 March of each year (the “**Interest Payment Date**”) and the period from the Issue Date (inclusive) up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) being an “**Interest Period**”). The first interest payment will be due on 29 March 2019.
- (b) The Notes shall cease to bear interest from the beginning of the day they are due for redemption, or, in case the Issuer fails to make any payment under the Notes when due, from the beginning of the day on which such payment is made. In such case, the rate of interest shall be increased by 5 percentage points per annum.
- (c) Where interest is to be calculated in respect of a period which is shorter than an Interest Period the interest will be calculated on the basis of the actual number of days elapsed in the relevant period (from and including the most recent Interest Payment Date) divided by the actual number of days of the Interest Period (365 days and 366 days, respectively, in case of a leap year) (*Actual/Actual*).

#### § 5 Maturity, Redemption, Early Redemption for Tax Reasons, at the Option of the Issuer or the Noteholders, and Repurchase

- (a) The Notes will be redeemed at par on 29 March 2023 (the “**Redemption Date**”). There will be no early redemption except in the following cases.
- (b) **Early Redemption for Tax Reasons.** If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due in respect of principal or interest will be re-

pflichtet werden, die in § 7(a) genannten zusätzlichen Beträge zu zahlen, und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermeiden können, so ist die Emittentin mit einer Frist von wenigstens 30 Tagen und höchstens 60 Tagen berechtigt, durch Bekanntmachung gemäß § 14 die Schuldverschreibungen insgesamt zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich aufgelaufener Zinsen zu kündigen.

Eine Kündigung gemäß diesem § 5(b) darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen sowie eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

„**Vorzeitiger Rückzahlungsbetrag**“ bezeichnet den Nennbetrag der Schuldverschreibungen.

- (c) **Vorzeitige Rückzahlung nach Wahl der Emittentin.** Die Emittentin ist berechtigt, frühestens zum 29. März 2021 ausstehende Schuldverschreibungen mit einer Frist von mindestens 10 und höchstens 20 Tagen durch Bekanntmachung gemäß § 13 insgesamt zu kündigen und vorzeitig zum Vorzeitigen Rückzahlungsbetrag (Call) (wie nachfolgend definiert) zurückzuzahlen. Eine solche Kündigungserklärung ist unwiderruflich. Der Tag der vorzeitigen Rückzahlung muss ein Geschäftstag im Sinne von § 6(c) sein. Im Hinblick auf die gekündigten Schuldverschreibungen endet die Verzinsung mit dem letzten Tag vor dem vorzeitigen Rückzahlungstag.

Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits ein Anleihegläubiger in Ausübung seines Wahlrechts nach § 4(d) verlangt hat.

„**Vorzeitiger Rückzahlungsbetrag (Call)**“ bezeichnet im Falle einer vorzeitigen Rückzahlung gemäß diesem § 4(c) ab dem 29. März 2021 bis

quired, to pay additional amounts as provided in this § 7(a), and such obligation cannot be avoided taking reasonable measures available to the Issuer, the Issuer will be entitled, upon not less than 30 days' and not more than 90 days' notice to be given by publication in accordance with § 14, prior to the Redemption Date to redeem all Notes at the Early Redemption Amount (as defined below) plus accrued interest.

No notice of redemption pursuant to this § 5(b) shall be made given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be irrevocable and must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

In these Terms and Conditions “**Early Redemption Amount**” means the principal amount of the Notes.

- (c) **Early Redemption at the Option of the Issuer.** The Issuer shall be entitled, by giving not less than 10 nor more than 20 days' notice by publication in accordance with § 13, to redeem outstanding Notes, in whole, no earlier than per 29 March 2021 at the Call Early Redemption Amount (as defined below). Such notice shall be irrevocable and shall state the date of early redemption. The date of early redemption must be a Business Day within the meaning of § 6(c). In respect of the Notes which are subject to redemption the entitlement to interest shall end with the day immediately preceding the early redemption date.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under § 4(d).

“**Call Early Redemption Amount**” shall mean, in the event of an early redemption pursuant to this § 4(c) within the period

einschließlich des 28. März 2022 104 % des Nennbetrages und innerhalb eines Zeitraums ab dem 29. März 2022 bis zum Fälligkeitstermin 102 % des Nennbetrages.

- (d) **Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger bei einem Kontrollwechsel.** Wenn ein Kontrollwechsel (wie nachfolgend definiert) eintritt, ist jeder Anleihegläubiger berechtigt, von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf seiner Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zum Vorzeitigen Rückzahlungsbetrag (Put) (wie nachfolgend definiert) insgesamt oder teilweise zu verlangen (die „**Put Option**“). Eine solche Ausübung der Put Option wird jedoch nur dann wirksam, wenn innerhalb des Rückzahlungszeitraums (wie nachstehend definiert) Anleihegläubiger von Schuldverschreibungen im Nennbetrag von mindestens 90 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen von der Put Option Gebrauch gemacht haben. Die Put Option ist wie nachfolgend unter § 5(e) beschrieben auszuüben.

„**Vorzeitiger Rückzahlungsbetrag (Put)**“ bezeichnet 101 % des Nennbetrages.

Ein „**Kontrollwechsel**“ liegt vor, wenn eines der folgenden Ereignisse eintritt:

- (i) die Emittentin erlangt Kenntnis davon, dass eine Dritte Person (wie nachstehend definiert) oder gemeinsam handelnde Dritte Personen im Sinne von § 2 Absatz 5 Wertpapiererwerbs- und Übernahmegesetz (jeweils ein „**Erwerber**“) der rechtliche Eigentümer von mehr als 50 % der Stimmrechte der Emittentin geworden ist; oder.
- (ii) die Verschmelzung der Emittentin mit einer oder auf eine Dritte Person (wie nachfolgend definiert) oder die Verschmelzung einer Dritten Person mit oder auf die Emittentin, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände (konsolidiert betrachtet) der Emittentin an eine Dritte Person. Dies gilt nicht für Verschmelzungen oder Verkäufe im Zusammenhang mit Rechtsgeschäften, in deren Folge (A) im Falle einer Verschmelzung die Inhaber von 100 % der Stimmrechte der Emittentin wenig-

commencing on 29 March 2021 and ending 28 March 2022 (inclusive) 104% of the Principal Amount and within a period commencing on 29 March 2022 and ending on the Redemption Day 102% of the Principal Amount.

- (d) **Early Redemption at the Option of the Noteholders upon a Change of Control.** If a Change of Control (as defined below) occurs, each Noteholder shall have the right to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase by a third party of) in whole or in part his Notes at the Put Early Redemption Amount (as defined below) (the "**Put Option**"). An exercise of the Put option shall, however, only become valid if during the Put Period (as defined below) Noteholders of Notes with a Principal Amount of at least 90 % of the Aggregate Principal Amount of the Notes then outstanding have exercised the Put Option. The Put Option shall be exercised as set out below under § 5(e).

"**Put Early Redemption Amount**" shall mean 101% of the Principal Amount.

"**Change of Control**" means the occurrence of any of the following events:

- (i) the Issuer becomes aware that any Third Person (as defined below) or group of Third Persons acting in concert within the meaning of § 2 (5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) (each an "**Acquirer**") has become the legal owner of more than 50% of the voting rights of the Issuer; or
- (ii) the merger of the Issuer with or into a Third Person (as defined below) or the merger of a Third Person with or into the Issuer, or the sale of all or substantially all of the assets (determined on a consolidated basis) of the Issuer to a Third Person, other than in a transaction following which (A) in the case of a merger holders that represented 100% of the voting rights of the Issuer own directly or indirectly at least a majority of the voting rights of the

tens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger eine Tochtergesellschaft der Emittentin ist oder wird und Garantin bezüglich der Schuldverschreibungen wird

Als Kontrollwechsel ist es nicht anzusehen, wenn sich nach der Zulassung der Anteile der Emittentin zum Handel an einem regulierten Markt einer deutschen Wertpapierbörse oder einem vergleichbaren Marktsegment einer ausländischen Wertpapierbörse weniger als 50% der Stimmrechte an der Emittentin im Eigentum einer Holdinggesellschaft der Emittentin befinden. Als Kontrollwechsel ist es ebenfalls nicht anzusehen, wenn Anteile an der Emittentin im Wege der Erbfolge übergehen.

„**Dritte Person**“ im Sinne dieses § 5(d) (i) und (ii) ist jede Person außer einer verbundenen Person der Emittentin (wie nachstehend definiert).

„**Verbundene Person**“ bezeichnet jede Tochtergesellschaft oder Holdinggesellschaft einer Person sowie jede andere Tochtergesellschaft dieser Holdinggesellschaft.

Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich nachdem sie hiervon Kenntnis erlangt den Anleihegläubigern Mitteilung vom Kontrollwechsel gemäß § 14(a) machen (die „**Put-Rückzahlungsmittelung**“), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 5(d) genannten Put Option angegeben sind.

- (e) Die Ausübung der Put Option gemäß § 5(d) muss durch den Anleihegläubiger innerhalb eines Zeitraums (der „**Put-Rückzahlungszeitraum**“) von 30 Tagen, nachdem die Put-Rückzahlungsmittelung veröffentlicht wurde, schriftlich gegenüber der depotführenden Stelle des Anleihegläubigers erklärt werden (die „**Put-Ausübungserklärung**“). Die Emittentin wird nach ihrer Wahl die maßgebliche(n) Schuldverschreibung(en) 7 Tage nach Ablauf des Rückzahlungszeitraums (der „**Put-Rückzahlungstag**“) zurückzahlen oder erwerben (bzw. erwerben lassen), soweit sie nicht bereits vorher zurückgezahlt oder erworben und entwertet wurde(n). Die Abwicklung erfolgt über die Emittentin. Eine einmal gegebene Put-Ausübungserklärung ist für den Anleihegläubiger unwiderruflich.

surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a subsidiary of the Issuer;

It shall not be qualified as a Change of Control, however, if following the admission of the Issuer's shares to trading on the regulated market of a German stock exchange or an equivalent market segment of a foreign stock exchange less than 50% of the voting rights of the Issuer are owned by a Holding Company of the Issuer. It shall also not be qualified as a Change of Control, if shares of the issuer or any other participating interest will be transferred by testamentary or hereditary succession.

"**Third Person**" shall for the purpose of this § 5(d) (i) and (ii) mean any person other than an Affiliated Company of the Issuer (as defined below).

"**Affiliated Company**" means in respect to any person, a subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Put Event Notice**") to the Noteholders in accordance with § 14(a) specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 5(d).

- (e) The exercise of the Put Option pursuant to § 5(d), must be declared by the Noteholder within 30 days after a Put Event Notice has been published (the "**Put Period**") to the Depositary Bank of such Noteholder in writing (a "**Put Notice**"). The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date (the "**Put Redemption Date**") seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Issuer. A Put Notice, once given, shall be irrevocable.

(f) Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Schuldverschreibungen ankaufen.

## § 6 Zahlungen, Hinterlegung

(a) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an Clearstream oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an Clearstream oder nach dessen Weisung befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzlichen Beträge gemäß § 7 ein.

(b) Falls eine Zahlung auf Kapital oder Zinsen einer Schuldverschreibung an einem Tag zu leisten ist, der kein Geschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Geschäftstag. In diesem Fall steht den betreffenden Anleihegläubigern weder eine Zahlung noch ein Anspruch auf Verzugszinsen oder eine andere Entschädigung wegen dieser Verzögerung zu.

(c) „**Geschäftstag**“ im Sinne dieser Anleihebedingungen ist jeder Tag (außer einem Samstag oder Sonntag), an dem (i) das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) und (ii) Clearstream geöffnet sind und Zahlungen weiterleiten.

(d) Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5(a) definiert); den vorzeitigen Rückzahlungsbetrag (wie in § 5(b) definiert) sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(e) Die Emittentin ist berechtigt, alle auf die Schuldverschreibungen zahlbaren Beträge, auf die Anleihegläubiger keinen Anspruch erhoben haben, bei dem Amtsgericht Frankfurt am Main zu hinterlegen. Soweit die Emittentin auf das

(f) The Issuer may at any time purchase Notes in the market or otherwise.

## § 6 Payments, Depositing in Court

(a) The Issuer undertakes to pay, as and when due, principal and interest on the Notes in Euros. Payment of principal and interest on the Notes shall be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to Clearstream or to its order for credit to the respective account holders. Payments to Clearstream or to its order shall to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Terms and Conditions of the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 7.

(b) If any payment of principal or interest with respect to a Note is to be effected on a day other than a Business Day, payment will be effected on the next following Business Day. In this case, the relevant Noteholders will neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

(c) In these Terms and Conditions, "**Business Day**" means a day (other than a Saturday or Sunday) on which (i) the Trans-European Automated Real-time Gross settlement Express Transfer System 2 (TARGET) and (ii) Clearstream are operating and settle payments.

(d) References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as defined in § 5(a)); the Put Early Redemption Amount (as defined in § 5(b)); and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(e) The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main any amounts payable on the Notes not claimed by Noteholders. To the extent that the Issuer waives its right to withdraw such depos-

Recht zur Rücknahme der hinterlegten Beträge verzichtet, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin.

## § 7 Steuern

- (a) Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Abzug oder Einbehalt von oder wegen gegenwärtiger oder zukünftiger Steuern oder sonstiger Abgaben jedweder Art gezahlt, die durch oder für die Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde durch Abzug oder Einbehalt an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „**Zusätzlichen Beträge**“) zahlen, die erforderlich sind, um sicherzustellen, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

- (b) Zusätzliche Beträge gemäß § 7(a) sind nicht zahlbar wegen Steuern oder Abgaben, die:
- (i) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
  - (ii) durch den Anleihegläubiger wegen einer anderen gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung zur Bundesrepublik Deutschland zu zahlen sind als der bloßen Tatsache, dass Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind;
  - (iii) aufgrund (A) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (B) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (C) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung

ited amounts, the relevant claims of the Noteholders against the Issuer shall cease.

## § 7 Taxes

- (a) All amounts payable under the Notes will be paid without deduction or withholding for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding at source by or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority thereof or therein having power to tax, unless such deduction or withholding is required by law.

In such event the Issuer will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts after such deduction or withholding will equal the amounts that would have been payable if no such deduction or withholding had been made.

- (b) No Additional Amounts will be payable pursuant to § 7(a) with respect to taxes or duties which:
- (i) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
  - (ii) are payable by reason of the Noteholder having, or having had, another personal or business connection with the Federal Republic of Germany than the mere fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany;
  - (iii) are deducted or withheld pursuant to (A) any European Union Directive or Regulation concerning the taxation of interest income, or (B) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (C)

umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

- (iv) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 14 wirksam wird;

Die gegenwärtig in der Bundesrepublik Deutschland erhobene Kapitalertragsteuer und der darauf jeweils anfallende Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

#### **§ 8 Kündigungsrecht der Anleihegläubiger**

- (a) Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zur Rückzahlung fällig zu stellen und deren sofortige Tilgung zum Vorzeitigen Rückzahlungsbetrag zuzüglich aufgelaufener Zinsen zu verlangen, falls
  - (i) die Emittentin Kapital oder Zinsen nicht innerhalb von 7 Tagen nach dem betreffenden Fälligkeitstag zahlt;
  - (ii) die Emittentin irgendeine andere Verpflichtung aus den Schuldverschreibungen nicht ordnungsgemäß erfüllt und die Unterlassung, sofern sie nicht heilbar ist, länger als 30 Tage fort dauert; nachdem die Emittentin hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat;
  - (iii) die Emittentin oder eine wesentliche Tochtergesellschaft schriftlich erklärt, dass sie ihre Schulden bei Fälligkeit nicht zahlen kann (*Zahlungseinstellung*);
  - (iv) die Emittentin oder eine Wesentliche Tochtergesellschaft (wie nachstehend definiert) eine Zahlungsverpflichtung in Höhe von insgesamt mehr als EUR 5.000.000 (in Worten: Euro fünf Millionen) aus einer Finanzverbindlichkeit (wie nachstehend definiert) oder aufgrund einer Bürgschaft oder Garantie, die für solche Verbindlichkeiten Dritter gegeben wurde, bei (ggf. vorzeitiger) Fälligkeit und nach Ablauf einer Frist von 30 Tagen

any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

- (iv) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or, if this occurs later, after all due amounts have been duly provided for and a notice to that effect has been published in accordance with § 14;

The withholding tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon do not constitute a tax or duty as described above in respect of which additional Amounts would be payable by the Issuer.

#### **§ 8 Events of Default**

- (a) Each Noteholder will be entitled to declare his Notes due and demand immediate redemption of his Notes at the Early Redemption Amount plus accrued interest, if
  - (i) the Issuer fails to provide principal or interest within 7 days from the relevant due date;
  - (ii) the Issuer fails to duly perform any other obligation arising from the Notes and such default, except where such default is incapable of remedy, continues unremedied for more than 30 days after the Issuer has received notice thereof from a Noteholder;
  - (iii) the Issuer or a Material Subsidiary states in writing that it is unable to pay its debts as they become due (*Cessation of payment*);
  - (iv) the Issuer or a Material Subsidiary (as defined below) fails to fulfil any payment obligation 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 indebtedness of a third party, when due (including in case of any acceleration) and within 30 days after being in

nach Inanspruchnahme nicht erfüllt  
(*Drittverzug*);

- (v) (A) ein Insolvenzverfahren über das Vermögen der Emittentin oder einer Wesentlichen Tochtergesellschaft (wie nachstehend definiert) eröffnet wird, oder (B) die Emittentin oder eine wesentliche Tochtergesellschaft ein solches Verfahren einleitet oder beantragt, oder (C) ein Dritter ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft beantragt und ein solches Verfahren nicht innerhalb einer Frist von 30 Tagen aufgehoben oder ausgesetzt worden ist, es sei denn es wird mangels Masse abgewiesen oder eingestellt;
- (vi) die Emittentin ihre Geschäftstätigkeit ganz einstellt oder ihr gesamtes oder wesentliche Teile ihres Vermögens an Dritte (außer der Emittentin oder eine ihrer jeweiligen Tochtergesellschaften) abgibt und dadurch der Wert des Vermögens der Emittentin (auf Konzernebene) wesentlich vermindert wird. Eine solche wesentliche Wertminderung wird im Falle einer Veräußerung von Vermögen angenommen, wenn der Wert der veräußerten Vermögensgegenstände 50 % der konsolidierten Bilanzsumme der Emittentin übersteigt;
- (vii) die Emittentin oder eine Wesentliche Tochtergesellschaft (wie nachstehend definiert) in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt im Wesentlichen alle Aktiva und Passiva der Emittentin oder der wesentlichen Tochtergesellschaft, einschließlich aller Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen.

„**Wesentliche Tochtergesellschaft**“ bezeichnet eine Tochtergesellschaft der Emittentin, (i) deren Umsatzerlöse 10 % der konsolidierten Umsatzerlöse der Emittentin übersteigen oder (ii) deren Bilanzsumme 10 % der konsolidierten Bilanzsumme der Emittentin übersteigt, wobei die Schwelle jeweils anhand der Daten in dem jeweils letzten geprüften oder, im Fall von Halbjahreskonzernabschlüssen, ungeprüften Konzernabschluss der Emittentin nach IFRS und in dem jeweils letzten geprüften (soweit verfü-

voked (*Cross Default*).

- (v) (A) the Issuer's or a Material Subsidiary's (as defined below) assets have been subjected to an insolvency proceeding, or (B) the Issuer or a Material Subsidiary applies for or institutes such proceedings or (C) a third party applies for insolvency proceedings against the Issuer or a Material Subsidiary and such proceedings are not discharged or stayed within 30 days, unless such proceeding is dismissed due to insufficient assets.
- (vi) the Issuer 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 Issuer 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 Issuer;
- (vii) the Issuer or a Material Subsidiary (as defined below) is wound up, unless this is effected in connection with a merger or another form of amalgamation with another company or in connection with a restructuring, and the other or the new company effectively assumes substantially all of the assets and liabilities of the Issuer or the Material Subsidiary, including all obligations of the Issuer arising in connection with the Notes;

"**Material Subsidiary**" means a Subsidiary of the Issuer (i) whose revenues exceed 10% of the consolidated revenues of the Issuer or (ii) whose total assets and liabilities exceed 10% of the consolidated total assets and liabilities of the Issuer, where each threshold shall be calculated on the basis of the last audited or, in case of half yearly accounts, unaudited consolidated financial statements of the Issuer in accordance with the International Financial Reporting



bar) oder (soweit nicht verfügbar) ungeprüften nicht konsolidierten Abschluss der betreffenden Tochtergesellschaft zu ermitteln ist.

„**Finanzverbindlichkeit**“ bezeichnet (i) Verpflichtungen aus der Aufnahme von Darlehen, (ii) Verpflichtungen unter Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln, (iii) die Hauptverpflichtung aus Akzept-, Wechseldiskont- und ähnlichen Krediten und (iv) Verpflichtungen unter Finanzierungsleasing und Sale und Leaseback Vereinbarungen sowie Factoring Vereinbarungen.

- (b) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (c) Eine Benachrichtigung oder Kündigung gemäß § 8(a) ist durch den Anleihegläubiger schriftlich in deutscher oder englischer Sprache gegenüber der Emittentin zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank gemäß § 15(d) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung Anleihegläubiger ist, persönlich oder durch eingeschriebenen Brief an die Emittentin zu übermitteln. Eine Benachrichtigung oder Kündigung wird jeweils mit Zugang bei der Emittentin wirksam.

#### **§ 9 Beschränkung hinsichtlich bestimmter Zahlungen**

Die Emittentin verpflichtet sich, weder selbst noch über eine Tochtergesellschaft eine Dividendenzahlung oder sonstige Ausschüttungen an einen direkten oder indirekten Gesellschafter vorzunehmen, die 50 % des im konsolidierten und geprüften Jahresabschluss der Emittentin festgestellten Gewinns übersteigen. Hiervon ausgenommen sind gesetzliche und gesellschaftsvertragliche Zahlungsansprüche.

#### **§ 10 Vorlegungsfrist, Verjährung**

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch („**BGB**“) für die Schuldverschreibungen beträgt, abweichend von der gesetzlichen Regelung, zehn Jahre. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Standards (IFRS) and in the last audited (if available) or (if unavailable) unaudited unconsolidated financial statements of the Subsidiary.

"**Financial Indebtedness**" shall mean (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) the principal component of obligations in respect of letters of credit, bankers' acceptances and similar instruments, and (iv) capitalized lease obligations and attributable indebtedness related to sale/leaseback transactions and factoring agreements.

- (b) The right to declare the Notes due and demand immediate redemption shall cease if the reason for the termination has been rectified before the exercise of the termination right.
- (c) A notification or termination pursuant to § 8(a) has to be effected by the Noteholder in writing in the German or English language *vis-a-vis* the Issuer together with a special confirmation of the Depository Bank in accordance with § 15(d) hereof or in any other adequate manner evidencing that the notifying person is a Noteholder as per the notification, to be delivered personally or by registered mail to the Issuer. A notification or termination will become effective upon receipt thereof by the Issuer.

#### **§ 9 Limitation on Certain Payments**

The issuer undertakes, neither directly nor through any of its subsidiaries, to pay out any dividend or to make any other distribution to a direct or indirect shareholder, which exceeds 50 % of the result after taxation determined by the consolidated and audited Annual Report of the Issuer of the respective year, save for any legally or contractually binding payments.

#### **§ 10 Presentation Period, Prescription**

Waiving the statutory provisions, the period for presentation of the Notes (§ 801 paragraph 1 sentence 1 German Civil Code ("**BGB**")) will be ten years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

## § 11 Zahlstelle

- (a) Die FinTech Group Bank AG, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter der Nummer HRB 105687 und der Geschäftsanschrift: Rotfeder-Ring 7, 60327 Frankfurt am Main, (die „**Zahlstelle**“) ist Hauptzahlstelle. Die Zahlstelle in ihrer Eigenschaft als Hauptzahlstelle und jede an ihre Stelle tretende Hauptzahlstelle werden in diesen Anleihebedingungen auch als „**Hauptzahlstelle**“ bezeichnet. Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.
- (b) Die Emittentin wird dafür Sorge tragen, dass stets eine Hauptzahlstelle vorhanden ist. Die Emittentin ist berechtigt, andere Banken von internationalem Standing als Hauptzahlstelle zu bestellen. Die Emittentin ist weiterhin berechtigt, die Bestellung einer Bank zur Hauptzahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Hauptzahlstelle tätig werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Standing als Hauptzahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist gemäß § 14 oder, falls dies nicht möglich sein sollte, durch eine öffentliche Bekanntmachung in sonstiger Weise bekannt zu machen.
- (c) Die Hauptzahlstelle ist in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Hauptzahlstelle und den Anleihegläubigern besteht kein Auftrags- oder Treuhandverhältnis.
- (d) Die Hauptzahlstelle ist von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.

## § 12 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit im wesentlichen gleicher Ausstattung wie die Schuldverschreibungen (gegebenenfalls mit Ausnahme des Begebungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen zu einer einheitlichen Serie von Schuldverschreibungen konsolidiert werden können und ihren Gesamtnennbetrag erhöhen. Der Begriff „**Schuldverschreibung**“ umfasst im Falle einer solchen

## § 11 Paying Agent

- (a) FinTech Group Bank AG, registered in the commercial register kept with the local court (*Amtsgericht*) Frankfurt am Main, registration number HRB 105687 with business address at: Rotfeder-Ring 7, 60327 Frankfurt am Main, (the "**Paying Agent**") will be the Paying Agent. The Principal Agent in its capacity as Principal Paying Agent and any successor Principal Paying Agent are also referred to in these Terms and Conditions as "**Principal Paying Agent**". The Principal Paying Agent reserves the right at any time to change its specified offices to some other office in the same city.
- (b) The Issuer will procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint banks of international standing as Principal Paying Agent. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying, the Issuer will appoint another bank of international standing as Principal Paying Agent. Such appointment or termination will be published without undue delay in accordance with § 14, or, should this not be possible, be published in another way.
- (c) The Principal Paying Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Paying Agent and the Noteholders.
- (d) The Principal Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

## § 12 Further Issues

The Issuer reserves the right to issue from time to time, without the consent of the Noteholders, additional notes with substantially identical terms as the Notes (as the case may be, except for the issue date, interest commencement date and/or issue price), in a manner that the same can be consolidated to form a single Series of Notes and increase the aggregate principal amount of the Notes. The term "**Note**" will, in the event of such consolidation, also comprise such additionally issued Notes.

Konsolidierung auch solche zusätzlich begebenen Schuldverschreibungen. Die Begebung weiterer Schuldverschreibungen, die mit den Schuldverschreibungen keine Einheit bilden und die über andere Ausstattungsmerkmale verfügen, sowie die Begebung von anderen Schuldtiteln bleiben der Emittentin unbenommen.

**§ 13 Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; gemeinsamer Vertreter**

- (a) **Änderung der Anleihebedingungen.** Die Anleihebedingungen können durch die Emittentin mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen („SchVG“) in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 13(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich. Ein Mehrheitsbeschluss der Anleihegläubiger, der nicht gleiche Bedingungen für alle Anleihegläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (b) **Qualifizierte Mehrheit.** Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine „qualifizierte Mehrheit“).
- (c) **Beschlussfassung.** Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 13(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 13(c)(ii) getroffen.
- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden

The Issuer shall, however, not be limited in issuing additional notes, which are not consolidated with the Notes and which provide for different terms, as well as in issuing any other debt securities.

**§ 13 Amendments to the Terms and Conditions by resolution of the Noteholders; Joint Representative**

- (a) **Amendments to the Terms and Conditions.** The Issuer may amend the Terms and Conditions with consent by a majority resolution of the Noteholders pursuant to § 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(b) below. A duly passed majority resolution shall be binding upon all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (b) **Qualified Majority.** Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75% of the voting rights participating in the vote (a "**Qualified Majority**").
- (c) **Passing of Resolutions.** Resolutions of the Noteholders shall be made either in a Noteholder's meeting in accordance with § 13(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance § 13(c)(ii).
- (i) Resolutions of the Noteholders in a Noteholder's meeting shall be made in accordance with § 9 et seq. of the SchVG. Noteholders holding Notes in the total amount of 5% of the out-

Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Gläubigerversammlung nach Maßgabe von § 9 SchVG verlangen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen.

- (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

- (d) **Stimmrecht.** An Abstimmungen der Anleihegläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an ihrer Stelle auszuüben; dies gilt auch für ein mit der Emittentin verbundenes Unternehmen. Niemand darf das Stimmrecht zu dem in Satz 3 erster Halbsatz bezeichneten Zweck ausüben.

standing principal amount of the Notes may request, in writing, to convene a Noteholders' meeting pursuant to § 9 of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting. The attendance at the Noteholders' meeting or the exercise of voting rights requires a registration of the Noteholders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Noteholders' meeting.

- (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) shall be made in accordance § 18 of the SchVG. Noteholders holding Notes in the total amount of 5% of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Noteholders together with the request for voting.

- (d) **Voting Right.** Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes. As long as the entitlement to the Notes lies with, or the Notes are held for the account of, the Issuer or any of its affiliates (§ 271(2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3,

- (e) **Nachweise.** Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 15(d) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der von der Emittentin mit der Tagesordnung für die Abstimmung benannten Hinterlegungsstelle, die nicht die Zahlstelle sein wird, für den Abstimmungszeitraum nachzuweisen.
- (f) **Gemeinsamer Vertreter.** Die Anleihegläubiger können durch Mehrheitsbeschluss zur Wahrung ihrer Rechte nach Maßgabe des SchVG einen gemeinsamen Vertreter für alle Gläubiger (der „gemeinsame Vertreter“) bestellen.
- (i) Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 13(b) zuzustimmen
- (ii) Der gemeinsame Vertreter kann von den Anleihegläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der gemeinsame Vertreter kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind. Die durch die Bestellung eines gemeinsamen Vertreters entstehenden Kosten und Aufwendungen, einschließlich einer angemessenen Vergütung des gemeinsamen Vertreters, trägt die Emittentin.
- (iii) Der gemeinsame Vertreter haftet den An-
- first half sentence, herein above.
- (e) **Proof of Eligibility.** Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Depository Bank in accordance with § 15(d) hereof and by submission of a blocking instruction by the Depository Bank for the benefit of the depository (*Hinterlegungsstelle*), as specified by the Issuer together with agenda for the vote and being different from the Paying Agent, for the voting period.
- (f) **Joint Representative.** The Noteholders may by majority resolution appoint a common representative (the "**Common Representative**") in accordance with the SchVG to exercise the Noteholders' rights on behalf of all Noteholders.
- (i) The Common Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Common Representative shall comply with the instructions of the Noteholders. To the extent that the Common Representative has been authorized to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Common Representative shall provide reports to the Noteholders on its activities. The appointment of a Common Representative may only be passed by a Qualified Majority if such Common Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions as set out in § 13(b) hereof.
- (ii) The Common Representative may be removed from office at any time by the Noteholders without specifying any reasons. The Common Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of a Common Representative, including reasonable remuneration of the Common Representative
- (iii) The Common Representative shall

leihegläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Anleihegläubiger gegen den gemeinsamen Vertreter entscheiden die Anleihegläubiger.

- (g) **Bekanntmachungen:** Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 14.

#### § 14 Bekanntmachungen

- (a) Die Schuldverschreibungen betreffende Bekanntmachungen werden im Bundesanzeiger und auf der Webseite der Emittentin unter [www.r-logitech.com](http://www.r-logitech.com) im Bereich „Anleihe“ veröffentlicht. Eine Mitteilung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Mitteilungen mit dem Tage der ersten Veröffentlichung) als erfolgt.
- (b) Sofern die Regularien der Börse, an der die Schuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an Clearstream zur Weiterleitung an die Anleihegläubiger oder durch eine schriftliche Mitteilung direkt an die Anleihegläubiger zu bewirken. Bekanntmachungen über Clearstream gelten sieben Tage nach der Mitteilung an Clearstream, direkte Mitteilungen an die Anleihegläubiger mit ihrem Zugang als bewirkt.

#### § 15 Schlussbestimmungen

- (a) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin, und der Hauptzahlstelle bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (b) Erfüllungsort ist Monaco.
- (c) Gerichtsstand ist Frankfurt am Main. Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG in Verbindung mit § 9 Abs. 3 SchVG ist das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

be liable for the performance of its duties towards the Noteholders who shall be joint and several creditors (*Gesamt-gläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Common Representative may be limited by a resolution passed by the Noteholders. The Noteholders shall decide upon the assertion of claims for compensation of the Noteholders against the Common Representative.

- (g) **Notices:** Any notices concerning this § 13 shall be made in accordance with § 5 et seq. of the SchVG and § 14.

#### § 14 Notices

- (a) Notices relating to the Notes will be published in in the Federal Gazette (*Bundesanzeiger*) and on the Issuer's website [www.r-logitech.com](http://www.r-logitech.com) under the heading "**Bond**". A notice will be deemed to be made on the day of its publication (or in the case of more than one publication on the day of the first publication).
- (b) The Issuer shall also be entitled to make notifications to Clearstream for communication by Clearstream to the Noteholders or directly to the Noteholders provided this complies with the rules of the stock exchange on which the Notes are listed. Notifications *vis-à-vis* Clearstream will be deemed to be effected seven days after the notification to Clearstream, direct notifications of the Noteholders will be deemed to be effected upon their receipt.

#### § 15 Final Provisions

- (a) The form and content of the Notes and the rights and duties of the Noteholders, the Issuer and the Principal Paying Agent shall in all respects be governed by the laws of the Federal Republic of Germany.
- (b) Place of performance is Monaco.
- (c) Place of jurisdiction shall be Frankfurt am Main. The local court (*Amtsgericht*) Frankfurt am Main will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt /Main will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance

with § 20(3) SchVG.

- (d) Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder in Rechtsstreitigkeiten, an denen der Anleihegläubiger und die Emittentin beteiligt sind, im eigenen Namen seine Rechte aus den von ihm gehaltenen Schuldverschreibungen geltend machen unter Vorlage einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers enthält, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Tag der Ausstellung dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot des Anleihegläubigers gutgeschrieben sind. Im Sinne der vorstehenden Bestimmungen ist „**Depotbank**“ ein Bank- oder sonstiges Finanzinstitut (einschließlich Clearstream, Clearstream Luxemburg und Euroclear), das eine Genehmigung für das Wertpapier-Depotgeschäft hat und bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt.
  - (e) Für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen sind ausschließlich die Gerichte der Bundesrepublik Deutschland zuständig.
  - (f) Die deutsche Fassung dieser Anleihebedingungen ist rechtsverbindlich.
- (d) Any Noteholder may in any proceedings against the Issuer or to which the Noteholder and the Issuer are parties protect and enforce in its own name its rights arising under its Notes by submitting the following documents: a certificate issued by its Depository Bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal amount of Notes credited on the date of such statement to such Noteholders' securities deposit account maintained with such Depository Bank. For purposes of the foregoing, "**Depository Bank**" means any bank or other financial institution authorized to engage in securities deposit business with which the Noteholder maintains a securities deposit account in respect of any Notes, and includes Clearstream, Clearstream Luxembourg and Euroclear.
  - (e) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.
  - (f) The German version of these Terms and Conditions shall be binding.

## 11 OVERVIEW OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS

Pursuant to the Terms and Conditions of the Notes, the Noteholders of each of the Notes may agree to amend the Terms and Conditions of the Notes or decide on other matters relating to the Notes with binding effect on all Holders of the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Noteholders shall be binding on each Holder of the Notes, irrespective of whether such Noteholder took part in the vote and whether such Noteholder voted in favour or against such resolution.

The following is a brief overview of some of the statutory rules regarding the solicitation and conduct of the voting, the passing and publication of resolutions as well as their implementation and challenge before German courts.

### 11.1 Specific Rules regarding Votes without Meeting

The voting shall be conducted by the voting administrator (the “**Chairperson**”). The Chairperson shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Noteholders (the “**Noteholders’ Representative**”) has been appointed, the Noteholders’ Representative if the vote was solicited by the Noteholders’ Representative, or (iii) a person appointed by the competent court. The notice soliciting the Noteholders’ votes shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During such voting period, the Noteholders may cast their votes to the Chairperson. The notice shall also set out in detail the conditions to be met for the votes to be valid. The Chairperson shall ascertain each Noteholder’s entitlement to cast a vote based on evidence provided by such Noteholder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the Chairperson may convene a meeting of the Noteholders. Within one year following the end of the voting period, each Noteholder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer. Each Noteholder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the Chairperson. If the Chairperson remedies the objection, the Chairperson shall promptly publish the result. If the Chairperson does not remedy the objection, the Chairperson shall promptly inform the objecting Noteholder in writing. The Issuer shall bear the costs of the vote and, if the court has convened a meeting or appointed or removed the Chairperson, also the costs of such proceedings.

### 11.2 Rules regarding Noteholders’ Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Noteholders’ meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarizes some of such rules. Meetings of Noteholders may be convened by the Issuer or the Noteholders’ Representative, if any. Meetings of Noteholders must be convened if one or more Noteholders holding 5% or more of the outstanding notes so require for specified reasons permitted by statute. Meetings shall be convened at least 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Noteholders. The convening notice will specify the evidence required for attendance and voting at the meeting. The venue of the Noteholders’ meeting in respect of a German issuer is the place of the issuer’s registered office, provided, however, that where the relevant notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange. The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution. Each Noteholder may be represented by proxy.

The quorum for any Noteholders’ meeting will be one or more persons representing by value at least 50% of the outstanding notes. If it is established that no quorum exists, a second meeting may be convened at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, the quorum will be one or more persons representing at least 25% of the outstanding notes. All resolutions passed by the Noteholders must be properly published. Resolutions which amend or supplement the terms and conditions of notes certificated by one or more global notes are to be implemented by supplementing or amending the relevant global note(s). In insolvency proceedings instituted in Germany against the Issuer, the Noteholders’ Representative, if appointed, is obliged and exclusively entitled to assert the Noteholders’ rights under the notes. Any resolutions passed by the Noteholders are subject to the provisions of the German Insolvency Code (*Insolvenzordnung*). If a resolution constitutes a breach of the statute or the terms and conditions of the notes, Noteholders may bring an action to challenge such resolution. Such action must be filed with the competent court within one month following the publication of the relevant resolution.



## 12 OFFER; SUBSCRIPTION AND SALE OF THE NOTES

### 12.1 The Offer

The Issuer offers a total of up to EUR 25,000,000.00 (the “**Aggregate Principal Amount**”) 8.5% Notes, due for payment on 29 March 2023 with a principal amount of EUR 1,000.00 each (the “**Principal Amount**”) in the Federal Republic of Germany (“**Germany**”) and the Grand Duchy of Luxembourg (“**Luxembourg**”) (the “**Offer**”).

The Offer comprises:

- (i) a public offer made by the Issuer in Germany via the subscription functionality (*Zeichnungsfunktionalität*) *DirectPlace* of the Frankfurt stock exchange (*Frankfurter Wertpapierbörse*) in the XETRA trading system or the trading system replacing such trading system for the collection and settlement of subscription orders (the “**Subscription Functionality**”) and in Luxembourg by placing an advertisement in the Tageblatt which is exclusively carried out by the Issuer (the “**Public Offer**”); and
- (ii) a private placement which is carried out by the Global Coordinator and Bookrunner and addressed to qualified investors within the meaning of Article 2 (e) of the Prospectus Directive (the respective national regulations implementing the Prospectus Directive) and other investors in the Federal Republic of Germany and the Grand Duchy of Luxembourg according to applicable exemption rules for private placements, in particular within the meaning of Article 5 para. 2 of the Luxembourg law of 10 July 2005 on prospectuses for securities and in certain other states other than the United States of America (the “**United States**”), Canada, Australia and Japan in accordance with the applicable exemption rules for private placements (the “**Private Placement**”).

There is no minimum or maximum amount for subscription offers with regard to the Notes. Investors may submit subscription offers in any amount starting at the Principal Amount, whereas the volume of the subscription offers must always be divisible by the Principal Amount and is limited to the volume of the Aggregate Principal Amount. There are no fixed tranches for the Notes.

There are no predetermined tranches of Notes for each the Public Offer and the Private Placement. There is no minimum or maximum amount of subscription offers for Notes. Investors may place subscription offers in any amount starting with the denomination of one Note, *i.e.* EUR 1,000.00. After the acceptance of the Offer, the acceptance is binding and investors have no right to unilaterally reduce the respective subscription amount, unless provided otherwise by statutory law (*e.g.* in the event of a supplement to this Prospectus).

### 12.2 Envisaged Timetable

15 March 2018	Approval of the Prospectus by the Commission de Surveillance du Secteur Financier („CSSF“) and Notification by Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> - „BaFin“)
Immediately after approval	Publication of the approved Prospectus on the Issuer's website ( <a href="http://www.r-logitech.com">www.r-logitech.com</a> ) under the heading “ <i>Bond</i> ” and on the website of the Luxembourg Stock Exchange ( <i>Société de la Bourse de Luxembourg</i> ) ( <a href="http://www.bourse.lu">www.bourse.lu</a> )
16 March 2018	Start of the Public Offer and Private Placement
23 March 2018	End of Private Placement
27 March 2018	End of the Public Offer

29 March 2018

Issue of the Notes

29 March 2018

Introduction of the Notes in the Open Market of Deutsche Börse AG (unregulated market of the Frankfurt stock exchange (*Freiverkehr der Frankfurter Wertpapierbörse*))

### 12.3 The Public Offer

The public offer is made to all potential investors in Germany and Luxembourg and is not restricted to specific categories of potential investors. Subscription can either be made via the Subscription Functionality (*Zeichnungsfunktionalität*) *DirectPlace* or via the respective depository institution (*Depotstelle*).

Investors in Germany and Luxembourg who would like to place subscription offers (*Zeichnungsangebote*) for Notes must submit their subscription orders (*Zeichnungsaufträge*) via their respective depository institution (*Depotstelle*) during the offer period (as defined below) via the Subscription Functionality or to the Global Coordinator and Bookrunner. To make use of the Subscription Functionality the depository institution must (i) be admitted as a trading participant (*Handelsteilnehmer*) to the Frankfurt Stock Exchange (the “**Trading Participant**”) or have access to trading on the Frankfurt Stock Exchange via an accredited trading participant, (ii) be connected to XETRA, and (iii) be authorised and able to use the Subscription Functionality in accordance with the terms and conditions for use of the subscription functionality of Deutsche Börse AG.

Investors whose depository institution is not a Trading Participant at the Frankfurt Stock Exchange may instruct a Trading Participant via their depository institution to settle the subscription offer together with the investor's depository institution.

### 12.4 The Private Placement

The Private Placement is carried out by the Issuer and the Global Coordinator and Bookrunner and addressed to qualified investors in Germany and Luxembourg and in certain other countries other than the United States, Canada, Australia and Japan in accordance with the applicable exemption rules for private placements. In this context, the Global Coordinator and Bookrunner has not granted a firm underwriting of the Notes but is placing the Notes on a *best effort* basis.

### 12.5 Offer Period

It is expected that the Notes will be offered as follows:

- The Public Offer will commence on 16 March 2018 and will end on 27 March 2018 (12 p.m. CET).
- The Private Placement will take place from 16 March 2018 to 23 March 2018; (hereinafter referred to as the “**Offer Period**”).

In the event of an over-subscription, the offer period for the Public Offer will end, however, before the aforementioned time, on the respective trading day on which such over-subscription has occurred.

The Issuer reserves the right to extend or shorten the offer period for the Public Offer and/or the Private Placement. The Issuer may without stating any reasons extend or shorten the offer period, terminate the exchange early or withdraw the Public Offer and/or the Private Placement at any time in its sole and absolute discretion. Any shortening or extension of the offer period will be published on the Issuer's website ([www.r-logitech.com](http://www.r-logitech.com)) under the heading “*Bond*” and in the Federal Gazette (*Bundesanzeiger*). In addition, the Issuer shall, if necessary, obtain CSSF's approval of any supplement to this Prospectus and publish it in the same manner as this Prospectus.

### 12.6 Allocation and publication of result

As long as no over-subscription occurs, subscription offers which are received via the Subscription Functionality under the Public Offer shall be fully allocated.

Once an Over-Subscription (as defined hereinafter) occurs, the Issuer in consideration with the Global Coordinator and Bookrunner has the right to reduce subscription offers or reject individual subscriptions under the Public Offer in its

absolute discretion and after consultation of the Global Coordinator and Bookrunner. In the event of a reduction or rejection of subscriptions, investors will be repaid the respective subscription amount. Investors will be informed via their deposit bank to which extent their subscriptions were accepted.

An “**Over-Subscription**” occurs if the subscription offers received under the Public Offer exceed the Aggregate Principal Amount of the offered Notes.

The result of the Offer will be published on the Issuer's website ([www.r-logitech.com](http://www.r-logitech.com)) under the heading “*Bond*” on or around 27 March 2018 and will be notified to CSSF.

## **12.7 Delivery and settlement**

Delivery and settlement of the Notes will be carried out by the Global Coordinator and Bookrunner in its function as Paying Agent by the Issuer's order. Delivery of the Notes will be made with value date as of the Issue Date of the Notes. Delivery of the Notes will be made by booking via Clearstream in its capacity as the clearing system and the depository institutions.

Following the allocation of orders within the scope of the Public Offer conducted by the Issuer, the Paying Agent will in accordance with the agreement entered into between the Paying Agent and the Issuer to underwrite the Notes for which subscription offers have been made by Investors and allocated via the Subscription Functionality as a principal broker for the account of the Issuer. The Paying Agent will deliver and settle these Notes to the respective investors who subscribed for the Notes according to the allotment. Delivery and settlement of the Notes will be made upon payment of the issue price for the Notes. The Paying Agent is obliged to forward the issue price received after deduction of cost and fees to the Issuer in accordance with an agreement entered into between the Issuer and the Paying Agent. The Delivery of all Notes to the investors will be made in accordance with the allotment, once the Paying Agent has received the Notes from the Issuer to be forwarded to the investors.

Delivery and settlement for investors in Luxembourg whose depository institution does not have direct access to Clearstream will be made via a correspondence bank with direct access to Clearstream instructed by the depository institution.

## **12.8 Issue price, Term, Interest, Repayment and Yield**

The issue price per Note corresponds to 100% of the Principal Amount of EUR 1,000.00.

The term of the Notes commences on 29 March 2018 (inclusively) and ends on 29 March 2023 (exclusively).

The Notes will bear interest at a rate of 8.5% per annum as from 29 March 2018 (inclusively) until 29 March 2023 (exclusively). Interest is payable in arrears on 29 March of each year, *i.e.* on 29 March 2019, 29 March 2020, 29 March 2021, 29 March 2022 and, for the last time, on 29 March 2023 and, if the due date for interest is not a business day, on the next business day.

The Issuer shall repay the Notes at 100% of the Principal Amount per Note on 29 March 2023, unless they were repaid early in accordance with the Terms and Conditions of the Notes (see: “*Section 10 TERMS AND CONDITIONS OF THE NOTES*”).

The annual yield equals the interest on the Principal Amount and amounts to 8.5% on the basis of an issue price of 100% of the Principal Amount and redemption at the end of the term of the Notes.

## **12.9 Issue, Number of Notes to be issued and Result of the Public Offer and the Private Placement**

The issue of the Notes is intended to take place on 29 March 2018. The number of Notes to be issued will be determined following the end of the offer period and will be announced in a notice which will be published on the Issuer's website ([www.r-logitech.com](http://www.r-logitech.com)) under the heading “*Bond*” together with the results of the Offer prior to the Issue Date of the Notes, presumably on or around 27 March 2018.

## 12.10 Costs of the Investors in Connection with the Offer

The Issuer will not charge the investor for any costs or taxes. Investors shall inform themselves regarding costs and taxes which may occur in connection with the Notes, including possible fees charged by their depository banks in connection with the subscription and holding of the Notes.

## 12.11 Selling Restrictions

### 12.11.1 General

The Global Coordinator and Bookrunner will comply with all applicable securities laws and regulations in force in any jurisdiction in which it takes selling efforts or other measures in relation to the issue of the Notes or in which it will possess or circulate the Prospectus or any documents relating to the placement of the Notes.

### 12.11.2 European Economic Area

In relation to each Member State of the European Economic Area (each, a “**Relevant Member State**”), no public offer of the Notes will be made prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State in accordance with the applicable law implementing the Prospectus Directive or, where appropriate, published in another Relevant Member State but notified to the competent authority in that Relevant Member State in accordance with the relevant law implementing article 18 of the Prospectus Directive, unless an offer in the Relevant Member State is permitted on the basis of applicable exceptions.

### 12.11.3 United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and may not be offered, sold or delivered within the United States to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Global Coordinator and Bookrunner will neither offer nor sell or deliver any Notes within the United States except in accordance with Rule 903 of Regulation S under the U.S. Securities Act. Accordingly, the Global Coordinator and Bookrunner nor their affiliates nor any persons acting on its or their behalf will engage in any directed selling efforts or general solicitation with respect to the Notes. Terms used in this subparagraph have the meaning given to them by Regulation S.

The Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**” or “**TEFRA D**”):

- (a) the Global Coordinator and Bookrunner will not offer or sell, such Notes to a person who is within the United States or its possessions or to a United States person, and it has not delivered and agrees that it will not deliver within the United States or its possessions such Notes that are sold during the restricted period;
- (b) throughout the restricted period the Global Coordinator and Bookrunner will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (c) If it is a United States person, the Global Coordinator and Bookrunner is acquiring such Notes for purposes of resale in connection with their original issuance and if it retains such Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation 1.163-5(c)(2)(i)(D)(6); and
- (d) With respect to each affiliate that acquires such Notes from the Global Coordinator and Bookrunner for the purpose of offering or selling such Notes during the restricted period, the Global Coordinator and Bookrunner have repeated and confirmed the representations and agreements contained in paragraphs (a), (b) and (c) above on such affiliate’s behalf.

Terms used in this subparagraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

#### 12.11.4 United Kingdom

The Global Coordinator and Bookrunner will

- (a) only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### 12.11.5 Identification of Target Market

Solely for the purpose of the product governance requirements contained within (i) EU Directive 2014/65/EU of the European Parliament and of the Council 15 May 2014 on markets in financial instruments, as amended (“**MiFID II**”), (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (iii) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purpose of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered Notes have been subject to a product approval process. As a result, it has been determined that the Notes are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, the price of the Notes may decline and investors could lose all or part of their investments. The Notes offer no guaranteed income and no capital protection, and an investment in the Notes is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Notes (*see for selling restrictions: 12.11 Selling Restrictions*).

For the avoidance of doubt, the Target Market Assessment does not constitute (i) an assessment of suitability or appropriateness for the purposes of MiFID II or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Notes.

## 13 TAXATION

*The following information is of a general nature only and solely for preliminary information purposes. It is a general description of the major tax consequences under German law, Dutch law and Luxembourg law as of the date of this Prospectus. It does not purport to be a comprehensive description of all tax considerations that might be relevant to an investment decision. Also, the following information does not claim to be a complete description of all potential tax considerations which might be important when making an investment decision. It may not include certain tax considerations which arise from rules of general application or are assumed to be generally known by Noteholders. This summary is based on the laws in force in Germany and Luxembourg on the date of this Prospectus and is subject to any changes in law, court decisions, changes of the administrative practice or other changes that may be made after such date. The following information is neither intended to be, nor should be regarded as, legal or tax advice. Prospective Noteholders should consult their tax and legal advisors as to the particular legal consequences which may arise from the laws applicable to them.*

### 13.1 Taxation of Noteholders in Germany

#### 13.1.1 Income tax

##### Taxation of Noteholders resident in Germany holding their Notes as private assets

###### *Taxation of interest income*

Payments of interest on the Notes to Noteholders resident in Germany (i.e., Noteholders whose residence or habitual abode is in Germany) are subject to German income tax (plus a solidarity surcharge of 5.5% thereon) and, if applicable, church tax. Payments of interest on the Notes to individuals who are fully taxable in Germany are generally subject to a flat income tax (*Abgeltungssteuer*) at a rate of 25% (plus a solidarity surcharge of 5.5% thereon, resulting in a total tax charge of 26.375%). The total amount of capital income (*Einkünfte aus Kapitalvermögen*) of a taxpayer will be reduced by a lump sum saver's allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly or registered partners (*eingetragene Lebenspartner*), respectively) in lieu of a deduction of the expenses actually incurred. Any further deduction of actually incurred income-related expenses is excluded.

If Notes are held in individual or collective safe custody for the Noteholder by a German credit institution, a German financial services institution (including German branches of a foreign institution (*inländische Zweigstelle*) or branch office of a foreign undertaking (*Zweigniederlassung eines ausländischen Unternehmens*)), a German investment firm or securities trading bank ("**German Custodian**"), the flat income tax at a rate of 25% for the Noteholder and the solidarity surcharge of 5.5% thereon plus church tax, if any, will be deducted as withholding tax and paid to the tax office by the German Custodian. The Issuer does not assume any responsibility for any amount to be withheld for tax levied on German Noteholders. Flat income tax will be deducted by the domestic securities clearing and deposit bank (*Wertpapiersammelbank*) to the extent that such bank has been entrusted with the collective safe custody of the Notes and pays the flat income tax to a foreign entity.

For Noteholders who are subject to church tax and hold their Notes as private assets, church tax on capital gains, which are subject to flat income tax, is withheld automatically. This means that the members of a tax-charging religious community do not have to take any further steps in order to comply with their church tax obligations in connection with flat income tax. In preparation of the automatic deduction of church tax on flat income tax, all bodies obliged to withhold tax from capital gains will inquire the Noteholders' religious affiliation from the Federal Central Tax Office (*Bundeszentralamt für Steuern, BZSt*) once a year. On the basis of the information provided to the withholding bodies by the Federal Central Tax Office, the church tax attributable to the flat income tax is then withheld and paid to the tax office. If the Noteholder for whom the withholding body inquires information from the Federal Central Tax Office is not a member of a tax-charging religious community or if the Noteholder by way of a blocking notice (*Sperrvermerk*) has filed an objection to automated data retrieval, the Federal Central Tax Office will report a neutral "zero value" to the inquirer. In consequence of a zero value, a Noteholder being a member of a religious community is obliged – as also in case of an insufficient withholding of flat income tax – to report the interest received that are subject to church tax subsequently within the scope of their income tax return. In this case, church tax on interest income is imposed by assessment. Any church tax withheld is not deductible as special expenses (*Sonderausgaben*).

In general, no flat income tax is levied if the Noteholder is an individual (i) who does not hold the Notes as operating assets and (ii) who submits a tax exemption request (*Freistellungsauftrag*) to the German Custodian, but only to the extent the interest income derived from the Note together with all other capital income do not exceed the lump-sum saver's allowance. Similarly, no withholding tax is deducted if it is to be assumed that the income is not subject to tax-

tion and the Noteholder has submitted to the German Custodian a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office. To the extent interest payments are not made through a domestic collective custodian, however, the aforementioned provisions cannot be taken into account when tax is deducted.

To the extent interest payments are not made through a German Custodian, the Noteholder is required to report the interest income in his income tax return. Also in this case, interest income is subject to flat income tax at a rate of 25% plus a solidarity surcharge of 5.5% thereon, plus church tax, if any.

The liability to pay flat income tax is generally discharged by way of withholding. In this case, the Noteholder is not subject to further taxation. The Noteholder can request that its interest income as well as any other capital income of one calendar year be taxed at the standard income tax rate (*tariflicher Einkommensteuersatz*) instead of the flat income tax rate for capital income (*gesonderter Einkommensteuertarif*) if this results in a lower (less than 25%) tax burden (*Günstigerprüfung*). In this case, the withheld flat income tax is set-off against the individual income tax of the Noteholder and any excess amount is reimbursed. The prohibition of the deduction of income-related expenses and the loss off-setting restrictions, i.e. any negative capital income (*Verluste aus Kapitalvermögen*) is, in principle, only off-settable against positive capital income, also applies in case of an assessment at the individual income tax rate of the Noteholder.

### ***Taxation of capital gains***

Capital gains from the disposal (sale or transfer) or redemption of Notes are subject to 25% flat income tax plus a 5.5% solidarity surcharge thereon, resulting in a total tax burden of 26.375% irrespective of the holding period of the Note plus church tax, if any. If the entitlement to interest payments is disposed of without the Note, the income from the sale of the entitlement to interest payments is taxable. The same applies if a Note is sold without the entitlement to interest payments.

Flat income tax, however, is – other than in case of the payment of interest – only withheld if the note is held in safe custody or managed for the Noteholder by a German Custodian. If the Notes are held in safe custody by a German Custodian, flat income tax will be levied on the difference between the sales price and the purchase price of the Notes, after deduction of any expenses which are directly connected with the sale and the acquisition costs of the Notes. The Issuer does not assume any responsibility for any amount to be withheld for tax levied on German Noteholders.

From the total capital income, only an annual lump sum saver's allowance in the amount of EUR 801, or EUR 1,602 for married couples filing jointly or registered partners (*eingetragene Lebenspartner*), respectively, can be deducted. Further expenses incurred in connection with capital gains are not deductible. Losses from a disposal of Notes can be off-set against gains from the sale of Notes and other positive capital income of the same or subsequent calendar years. Should no evidence on the acquisition data of the Notes be furnished (for example, as a result of a transfer of a custody account), withholding tax amounts to 30% of the proceeds from the disposal or redemption of the Notes plus any accrued interest received (alternative assessment basis (*Ersatzbemessungsgrundlage*)).

In principle, no flat income tax is withheld if the Noteholder is an individual who has submitted a tax exemption request (*Freistellungsauftrag*) up to the amount of the lump-sum saver's allowance to the domestic depository bank. However, this only applies to the extent the capital gains derived from the Notes, together with all other capital income, do not exceed the submitted tax exemption request. Moreover, no flat income tax is withheld if the domestic depository bank is provided with a corresponding certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office. If the Notes are not held in safe custody by a German Custodian, taxation is effected by tax assessment procedure at a flat tax rate of 25% plus a solidarity surcharge of 5.5% thereon and plus church tax, if any.

As regards the deduction of church tax on capital gains from Notes of Noteholders who are liable to church tax, the principles set forth under "Taxation of interest income" above shall apply *mutatis mutandis*.

The income tax liability arising from the disposal (sale or transfer) or redemption of the Notes is generally discharged by the withholding of flat income tax. If and to the extent flat income tax has not been levied, e.g. in case Notes are held in custody abroad or in case no domestic depository bank is involved in the sales process, the Noteholder is obliged to state any realized capital gains in his tax return and will, in principle, then also be subject to tax at a rate of 25% (plus solidarity surcharge and church tax, if any) on his income. If the flat income tax was calculated on the basis of the alternative assessment basis and the actually realized capital gains are higher, the Noteholder is, in principle, also obliged to state in his tax return the capital gains calculated on the basis of his actual acquisition costs. The Noteholder may request that its total capital income together with any other taxable income be taxed at the standard progressive income tax rate instead of the flat tax rate for capital income if this results in a lower tax burden for the Noteholder (*Gün-*

*stigerprüfung*). In this case, the flat income tax is set off against the individual income tax of the Noteholder and any excess amount will be reimbursed. The prohibition to deduct income-related expenses and the loss off-setting restrictions, *i.e.* any negative capital income is, in principle, only off-settable against positive capital income, also apply in case of an assessment at the individual income tax rate of the Noteholder.

### ***Taxation of Notes held as business assets by Noteholders resident in Germany***

Interest income and capital gains from the disposal of Notes held as operating assets by Noteholders resident in Germany, *i.e.* individuals having their domicile or habitual abode in Germany or legal persons having their registered office or place of management in Germany, (including income realised through commercial partnerships (*gewerbliche Personengesellschaften*)) are generally subject to German income tax or corporate income tax plus a solidarity surcharge of 5.5% thereon. Individuals may, in addition thereto, be subject to church tax. Interest income and capitals gains are also subject to trade tax when the Notes form part of the business assets of a German trade or business.

If the Notes are held in safe custody by a German Custodian, interest payments and capital gains from the disposal or redemption of the Notes are generally subject to withholding tax at a rate of 25% plus a solidarity surcharge of 5.5% thereon. In this case, however, the flat income tax does not discharge the income tax liability of the Noteholder, but is credited as advance payment against the Noteholder's liability to pay (corporate income) tax and solidarity surcharge and any excess amount is reimbursed, respectively. The Issuer does not assume any responsibility for any amount to be withheld for tax levied on Noteholders.

Capital gains from a disposal (sale or transfer) or redemption of the Notes will generally not be subject to withholding tax (i) if the Notes are held as business assets by a corporation, which is unlimited subject to income taxation in Germany, and (ii) if the Notes are held as business assets of a sole proprietor or partnership and the Noteholder provides due evidence to this effect to the body effecting the payment in the officially required form. An exemption from the deduction of withholding tax is also possible upon request, if a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) is provided by the Noteholder or if the amount of withholding tax would be permanently higher than the total amount of corporate income tax or income tax.

### ***Taxation of Notes held by Noteholders not resident in Germany***

Interest and other capital income are generally not subject to tax in Germany if realized by Noteholders not resident in Germany, unless such income qualify as domestic income. Interest and capital income that qualify as domestic income may be subject to German taxation. Domestic income may be considered in case of interest income if it is secured by mortgages on German property or is considered as profit-related income (should not be applicable in the present case), in case of capital gains from the disposal of Notes only if the Notes were held as operating assets, *e.g.*, because it forms part of a German business or of a permanent establishment in Germany. Noteholders are not resident in Germany if they have neither their residence nor their habitual abode or registered office or place of management in Germany.

If the interest and capital income is subject to German taxation and the notes are held in safe custody by a German Custodian, the interest and capital income are generally subject to German withholding tax as described above in section "*Taxation - Taxation of Noteholders - Income tax - Taxation of Noteholders resident in Germany holding their Notes as private assets*" or "*Taxation of Noteholders resident in Germany holding their Notes as operating assets*".

In case of those foreign Noteholders who do not hold the Notes as operating assets of a domestic business establishment or permanent establishment or as operative assets for which a permanent representative is appointed in Germany, the tax burden in Germany is deemed discharged by the withholding of flat income tax on interest (subject to a claim for full or partial reimbursement of any tax so withheld); insofar the above provisions applying to Noteholders domiciled in Germany apply *mutatis mutandis*.

For foreign Noteholders holding the Notes as operating assets, the above provisions applying to Noteholders domiciled in Germany apply *mutatis mutandis*.

For capital gains from the disposal or redemption of the Notes, flat income tax is not levied if the capital gain qualifies as business income from a domestic business and the Noteholder provides due evidence to the body effecting the payment in officially required form accordingly.

Upon request, foreign corporate bodies may be reimbursed for two fifths of the flat income tax on interest withheld and paid. For interest paid to a company domiciled in a member state of the European Union within the meaning of Annex 3 of the German Income Tax Act (*Einkommensteuergesetz* – "**ESTG**") in conjunction with Section 50g EStG and the



“Interest and Royalties Directive” (Council Directive 2003/49/EC of June 3, 2003) or to a person domiciled in a state with which the Federal Republic of Germany has entered into a double taxation treaty, flat income tax may, upon request, not or only partially be withheld, or withheld flat income tax may be refunded, if further prerequisites are met.

Apart from that, the following provisions apply to interest payments to Noteholders domiciled abroad: If the Federal Republic of Germany entered into a double taxation treaty with the country of residence of the Noteholder and if the Noteholder holds its Notes neither as assets of a business establishment or permanent establishment in Germany nor as operating assets for which a permanent representative in Germany has been appointed, which is regarded as a business establishment according to the provisions of the applicable double taxation treaty, German tax may be reduced in accordance with the applicable double taxation treaty. A tax reduction is, in principle, granted in such manner that the difference between the total amount withheld for flat income tax, including solidarity surcharge, and the maximum tax rate permitted under the applicable double taxation treaty (usually 15%) is refunded by the German fiscal authorities upon request. Forms for the refund procedure may be obtained from the Federal Central Tax Office (*BZSt.*), An der Küppe 1, 53225 Bonn) and the German embassies and consulates or downloaded from the website of the Federal Central Tax Office under [www.bzst.bund.de](http://www.bzst.bund.de).

### **13.1.2 Gift and inheritance tax**

Such part of the enrichment obtained by an acquisition of the Notes by reason of death or in the form of a gift *inter vivos*, which exceeds the respective allowances, is generally subject to German inheritance or gift tax, provided that the decedent at the time of his death, the donor when making the gift, or the acquirer when the tax is incurred has its residence, habitual abode, registered office or management in Germany. Special provisions apply to certain German nationals and former German nationals who are resident outside Germany.

Should a double taxation treaty be in effect in the individual case, however, German taxation provisions may be restricted thereby.

The transfer of the Notes is not subject to inheritance or gift tax in Germany, if, in case of an inheritance, neither the decedent nor the beneficiary, or, in case of a gift, neither the donor nor the donee, is tax-resident in Germany and the Notes do not form part of the business assets of a permanent establishment in Germany and no permanent representative has been appointed in Germany. Exemptions apply to certain German citizens who live abroad and former German citizens.

### **13.1.3 Other taxes**

In principle, no other taxes, such as capital transfer tax, VAT or similar taxes, are payable in Germany in connection with a purchase, disposal or other form of transfer of Notes. However, it is possible that an entrepreneur opts to tax and, in consequence thereof, the sale of Notes to another entrepreneur becomes subject to VAT. Wealth tax (*Vermögenssteuer*) is currently not imposed in Germany.

The Sale or the transfer of Notes is currently not subject to Stock Transfer Tax (*Börsenumsatzsteuer*) in Germany. However, several member states of the European Union agreed on a proposal of the implementation of a common Financial Transaction Tax (*Finanztransaktionssteuer*). On February 14, 2013, the European Commission released a proposal of a directive implementing a Financial Transaction Tax. Under this proposal, participating member states are permitted to charge as from January 1, 2014 a EU financial transaction tax on all financial transactions (i) if at least one of the parties to the transaction resides in a participating member state, and (ii) if a financial institution which is a party to the transaction resides in a participating member state and acts either at its own expense or at the expense of another person or on behalf of a party to the transaction. The proposal covers a wide range. Even if none of the parties is deemed to be resident in one of the member states, the Financial Transaction Tax might apply if the financial instrument is issued in one of the member states. In this case both parties are considered as resident in the participating member state. Hence, the income from securities may be affected by the application of this tax, if the aforementioned conditions are met. The profit of the financial instruments will be affected and the tax will be deducted by the financial institutions. The tax rate shall be at least 0.01% of the nominal value in case of financial transactions referring to derivative contracts and at least 0.1% of the consideration or market price for all other taxable financial transactions and shall be deducted by the financial institutions. However, for the time being, a Financial Transaction Tax has not been implemented yet and the further proceeding of implementing a common Financial Transaction Tax System cannot be foreseen.

### **13.1.4 Mandatory automatic exchange of information between EU Member States and the Common Reporting Standard**

Pursuant to Council Directive 2014/107/EU of 9 December 2014 on mandatory automatic exchange of information in the field of taxation, the EU Saving Directive was revoked and replaced. Additionally, Common Reporting Standard (“CRS”) were implemented.

The Directive extended the cooperation between EU tax authorities to automatic exchange of financial account information and member states started exchanging information automatically for the first time by 30 September 2017. It is applicable to items which are paid, secured or held by a paying agent, *i.e.* an economic operator (for example, a financial institution, a bank or an investment fund) for the direct or indirect benefit of a beneficial owner who is a natural person resident in that other Member State, *i.e.* dividends, capital gains, any other income generated with respect to the assets held in a financial account, any amount with respect to which the financial institution is the obligor or debtor, including any redemption payments and account balances.

Where the beneficial owner is resident in an EU country other than that in which the paying agent is established, the Directive stipulates that the latter must report to the competent authority of the EU country of establishment a minimum amount of information, such as the identity and residence of the beneficial owner, the name and address of the paying agent, the account number of the beneficial owner or, where there is none, identification of the debt claim giving rise to the interest, and information concerning the interest payment.

Under the Directive, the competent authority of the EU country of the paying agent must communicate, at least once a year, to the competent authority of the EU country of residence of the beneficial owner. This communication must occur within the six months following the end of the tax year of the EU country of the paying agent.

A jurisdiction implementing the CRS must have rules in place that require financial institutions to report information consistent with the scope of reporting and to follow due diligence procedures consistent with the procedures set out in the Standard. These rules underpin the automatic exchange of financial account information.

## **13.2 Taxation of Noteholders in Luxembourg**

The following information is of a general nature only. It is a general description of the major tax consequences under Luxembourg law as of the date of this Prospectus. It does not purport to be a comprehensive description of all tax considerations that might be relevant to an investment decision. Certain tax considerations may not be included as they arise from general principles of law or are assumed to be generally known by Noteholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any changes in law, court decisions, changes of the administrative practice or other changes that may be made after such date and that could have a retroactive effect.

The following information is neither intended to be, nor should be regarded as, legal or tax advice. Prospective Noteholders should consult their tax and legal advisors as to the particular legal consequences which may arise from the laws applicable to them.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax purposes only. Any reference to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. A reference to Luxembourg income tax, in general, encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), solidarity surcharge (*contribution au fonds pour l'emploi*) and personal income tax (*impôt sur le revenu*). Corporate investors may also be subject to net wealth tax (*impôt sur la fortune*), levied on yearly basis at the rate of 0.5% up to a taxable basis of EUR 500 million and at a reduced rate of 0.05% for the portion of the net wealth exceeding EUR 500 million, as well as other taxes and duties. Corporate income tax, municipal business tax and solidarity surcharge levied at the combined rate of 26.01% for 2018 and for companies established in the City of Luxembourg are, in principle, payable by most taxable legal entities. Individuals are, in general, subject to income tax levied at progressive income tax rates and solidarity surcharge. Under certain circumstances, individuals may also be subject to municipal business tax if they act in the course of the management of a professional or business undertaking.

### **13.2.1 Withholding tax**

Under the Luxembourg law dated December 23, 2005 as amended (hereafter, the “**Law**”), a 20 per cent Luxembourg withholding tax is levied on interest payments or similar income made by Luxembourg paying agents to (or for the benefit of) Luxembourg individual residents that are beneficial owners of such payments. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is a Luxembourg resident individual acting in the course of the

management of his/her private wealth. Responsibility for the withholding of tax in application of the Law is assumed by the Luxembourg paying agent within the meaning of the Law.

Further, pursuant to the Law, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest payments and other similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, as amended, may opt for a final 20 per cent levy. In such case, the 20 per cent levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20 per cent levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

### **13.2.2 Taxation of the Noteholders**

#### **Tax residence of Noteholders**

Noteholders do not become resident, nor are they deemed to be resident, in Luxembourg only by reason of the execution, performance, delivery and/or enforcement of the Notes unless the Noteholder has either a permanent establishment or a permanent representative in Luxembourg or a fixed place of business to which or whom the notes are attributable.

#### **Income tax**

For the purposes of the following section, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of transfer of the Notes.

#### ***Luxembourg resident individuals***

A resident individual acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the notes, in its taxable income for Luxembourg income tax assessment purposes. Any tax withheld in virtue of the Law (if any at all) shall be credited against his final tax liability.

A resident individual holder of the Notes acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes except if tax has been levied on such payments in accordance with the Law, in which case no additional tax is due in this respect.

A gain realized by an individual Noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of the Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than 6 months after the Notes were acquired. The portion of such gain corresponding to any accrued but unpaid interest income is subject to Luxembourg income tax.

#### ***Luxembourg resident corporate Noteholders***

Luxembourg resident corporate Noteholders (that are not tax exempt – see below) must include any interest received or accrued, as well as any gain realised on the disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes, whereby in such case a taxable capital gain is the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes.

#### ***Luxembourg resident corporate Noteholders benefiting from a special tax regime***

Noteholders, which are (i) family wealth management companies governed to the law of 11 May 2007 (as amended), or (ii) undertakings for collective investment governed by the law of 17 December 2010 (as amended), or (iii) specialised investment funds governed by the law of 13 February 2007 (as amended) or (iv) a company governed by the law of 23 July 2016 on reserved alternative investment funds not having elected for the regime of investment company in risk capital as referred to in the law of 15 June 2004 on venture capital vehicles (as amended) are exempt from corporate income tax in Luxembourg. Interest, paid or accrued on the Notes by these Noteholders, as well as gains realised thereon are thus not subject to Luxembourg income tax in their hands.

#### ***Non-resident Noteholders***

Non-resident Noteholders, who have neither a permanent establishment nor a permanent representative or a fixed place of business in Luxembourg to which the Notes are attributable, are not liable to any Luxembourg income tax on interest received or accrued on the Notes, or on capital gains realised on the disposal of the Notes.

Non-resident Noteholders, who have a permanent establishment or a permanent representative or a fixed place of business in Luxembourg to which the Notes are attributable, must include any interest accrued or received, as well as any gain realised on the disposal of the Notes, in their taxable income for Luxembourg tax assessment purposes whereby in such case a taxable capital gain is the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes.

### ***Net wealth tax***

An individual holder of notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such notes.

A corporate holder of notes is not subject to Luxembourg wealth tax on such notes, except if:

- (a) such holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions, except if such holder is governed (i) by the law of 11 May 2007 on family estate management companies (as amended), or (ii) by the law of 17 December 2010 on undertakings for collective investment (as amended), or (iii) by the law of 13 February 2007 on specialized investment funds (as amended), or (iv) is a securitization company governed by the law of 22 March 2004 on securitization (as amended), or (v) is a capital company governed by the law of 15 June 2004 on venture capital vehicles (as amended), or (vi) by the law of 23 July 2016 on reserved alternative investment funds.
- (b) such notes are attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative or a fixed place of business in Luxembourg.

Notwithstanding the provisions above, entities mentioned under sub-paragraphs (iv) and (v) (i.e. securitization companies governed by the law of 22 March 2004 on securitization (as amended) and capital companies governed by the law of 15 June 2004 on venture capital vehicles (as amended)) as well as reserved alternative investment funds having elected for the regime of investment company in risk capital as referred to in the law of 15 June 2004 on venture capital vehicles (as amended) might however be subject to the minimum annual net wealth tax charge.

The minimum Net Wealth Tax (“MNWT”) of EUR 4,500 in 2018 (increased to EUR 4,815 by the 7% solidarity surcharge for the employment fund) is levied on any company whose financial assets, transferable securities and cash deposits exceed 90% of its total balance sheet and EUR 350,000. If the aforementioned threshold is not met, the amount of MNWT will depend on the total balance-sheet of the company at the closing of the preceding financial year and will then range from EUR 535 to EUR 32,100.

### **Value added tax**

There is no Luxembourg value added tax payable in respect of payments exclusively in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the price of the Notes in case of a transfer of the Notes.

### **Other taxes**

#### ***Registration tax and stamp duty***

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the holders of the Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes unless the Notes are voluntarily registered in Luxembourg or deposited in the minutes of a notary (*déposé au rang des minutes d'un notaire*).

#### ***Gift and inheritance tax***

No estate or inheritance taxes are levied on the transfer of the Notes, upon death of a Noteholder, in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Gift tax may be due on a gift or donation of the Notes, if the gift is embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

### ***Automatic exchange of information***

The European Union Savings Directive (Council Directive 2003/48/EC) has been repealed as from 1 January 2016 to prevent overlap with a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation as amended by Council Directive 2014/107/EU (“**DAC II**”). DAC II establishes the Common Reporting Standard (“**CRS**”) and extends the automatic exchange of information. Relationships with non-EU countries are ruled by means of multilateral agreements. Luxembourg, as a European Union Member State, has implemented DAC II and CRS in its national legislation by the Law of 18 December 2015. This law is in force since 1 January 2016.

The CRS requires Luxembourg financial institutions to collect and report to the Luxembourg tax authorities’ information on financial accounts held directly or indirectly, by account holders that are tax residents in a CRS jurisdiction. The Luxembourg tax authorities will in turn communicate this information to the tax authorities in the country or countries in which each account holder is tax resident.

### **13.3 Taxation for the Issuer under the laws of the Principality of Monaco**

As the Issuer’s registered office is in Monaco and is incorporated under the laws of the Principality of Monaco, the Issuer is subject to the applicable tax regime and tax laws in Monaco.

As far as the Isser is aware, no withholding tax is levied on interest payments to non-residents under the tax treaties in force as at the date of this Prospectus.

However, the Issuer assumes responsibility for the withholding of taxes at the source and will fully compensate Noteholders that are being levied with withholding taxes made by a paying agent in Monaco.

## 14 GLOSSARY OF SELECTED TERMS USED IN THIS PROSPECTUS

<b>Aggregate Principal Amount</b>	The aggregate principal amount of the Notes
<b>BaFin</b>	<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> , the German Federal Financial Supervisory Authority
<b>Clearstream</b>	Clearstream Banking Aktiengesellschaft
<b>Code</b>	The German Corporate Governance Code
<b>CSSF</b>	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Commission for the Supervision of the Financial Sector
<b>EEA</b>	Abbreviation for European Economic Area
<b>EU</b>	Abbreviation for European Union
<b>External Data</b>	Data used in this prospectus taken from industry reports, market research reports, publicly available information and commercial publications
<b>GDP</b>	Gross domestic product
<b>Global Note</b>	Each of the Temporary Global Note and the Permanent Global Note
<b>Group Financial Statements</b>	Financial statements of the Issuer as at and for the financial years ended 31 December 2017 and 2016
<b>Interest Payment Date</b>	29 March of each year during the Interest Period
<b>Interest Period</b>	The period from the Issue Date (inclusive) up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date.
<b>Issuer</b>	R-LOGITECH S.A.R.L.
<b>Issue Date</b>	29 March 2018
<b>MiFiD</b>	Directive 2014/65/EU of the European Parliament and of the Council as of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
<b>Notes</b>	Fixed-interest, unsecured and unsubordinated bearer notes
<b>Offer</b>	The Issuer's offer of the Notes
<b>Paying Agent</b>	Fintech Group Bank AG
<b>Permanent Global Note</b>	A permanent note by which the Notes represented by the Temporary Global Note will be exchanged
<b>Private Placement</b>	A private placement by the Notes to qualified investors in Germany and certain other countries
<b>Public Offer</b>	The Public Offer of the Notes in Germany and Luxembourg
<b>Redemption Date</b>	29 March 2023

<b>SchVG</b>	<i>Schuldverschreibungsgesetz</i> , German Bond Act
<b>Subscription Functionality</b>	A trading system on the Frankfurt Stock Exchange for the collection and settlement of subscription offers
<b>Temporary Global Note</b>	A temporary global bearer note by which the Notes will be initially represented.
<b>Terms and Conditions</b>	Terms and conditions of the Notes
<b>Trade flow</b>	Buying and selling of goods and services between countries. Trade flows measure the balance of trade.
<b>U.S. Securities Act</b>	U.S. Securities Act of 1933, as amended
<b>XETRA</b>	The trading system on the Frankfurt Stock Exchange

## 15 RECENT DEVELOPMENTS AND PROSPECTS

Following its formation on 17 October 2017, R-LOGISTIC SAS (*société par actions simplifiée*), having its registered office at 8 rue La Boétie – 75008, Paris, France (“**R-LOGISTIC**”) has acquired several African based entities of former competitor Necotrans Group by way of several administrative orders (*Ordonnances*) ruled by the French commercial court in Paris (*Tribunal de commerce de Paris*). In addition, in November 2017, SML Southern & Mediteranean Logistics Austria was established. The Group believes that these combined operations benefit from significant synergy effects, which mainly relate to network optimization and personnel improvements in the Group’s business and will benefit from these efforts.

The combined R-LOGISTIC business is anticipated to provide operational synergies, in particular in the areas of (i) network, (ii) personnel, (iii) administrative, (iv) terminals, (v) inland and (vi) equipment. In addition to strategic and operational advantages, the Group also expects the integration of said combination of business to lead to financial benefits for the Group.

Despite the unpredictable global environment, the Group expects to realise further growth in 2018 and expects revenues to increase to approximately EUR 100 – 120 million and expects earnings with an EBT (earnings before taxes) of approximately EUR 15 million in 2018 as the R-LOGISTIC activities will be included in the consolidated financial statements for the financial year 2018. The other sources of growth are the further integration of the activities and the realization of synergies within the Group. The Group’s main strategic goals for 2018 include an increase number of ports/terminals exceeding ten ports/terminals, an increase of airport terminals of up to six as well as further growth in the maintenance business of the Group’s Technology division.