

Guardian Segur S.A.
société anonyme
Registered office: 7, Grand Rue, L-6630 Wasserbillig
R.C.S. Luxembourg B168659

Up to 50,000 units of EUR Intellectual Property Opportunity Notes 2025 (ISIN: XS1900866150) **and up to 50,000 units of CHF Intellectual Property Opportunity Notes 2025** (ISIN: XS1900866663) (together, the **Notes**)

issued by Guardian Segur S.A.,
acting in respect of Compartment 12 (the Issuer)

Notice to the holders of the Notes regarding CBSP Event Management AG

The Issuer reminds the holders of the Notes (the **Noteholders**) that the Notes are direct, unsecured, limited recourse debt obligations of the Issuer and that the Notes will track the performance of, and will be backed by, the Investment Instruments.

The Investment Instruments are circa 78% participation shares in and loans granted to CBSP Event Management AG (the **Company**), which is a Swiss based project company which primarily operates in event management in connection with the Formula 1 and live concerts. Due to the pandemic and the events that were cancelled as a result, substantial losses were suffered by the Company.

The Issuer was informed by its Investment Advisor that the insolvency of the Company was seemingly imminent, and that without additional capital and other restructuring measures, the auditor of the Company did not consider the Company to be a going concern and would have had to file for insolvency on 28 September 2021. The Company had prepared an updated business plan with further downsizing measures, restructuring of existing liabilities and a potential recapitalisation.

The Issuer notes that, pursuant to the information which was presented to it, the sole alternative to the insolvency filing of the Company would be the execution of (i) the new business plan foreseeing additional downsizing measures (the **Recovery Plan**) and (ii) the steps relating to the implementation of the Recovery Plan, namely: (a) the granting by the Issuer of an additional subordinated loan of USD2,300,000 to the Company in order to, among other things, secure the overall investments of the Notes (the **New Loan**), (b) the subordination of the currently outstanding loans amounting to over USD3,000,000 by way of a subordination agreement (the **Subordination**) and (c) the repayment obligation of all outstanding claims of the Issuer towards the Company being deferred during the term of the Subordination (the **Deferral** and, together with the New Loan and the Subordination, the **Transaction**).

The Issuer's Investment Advisor, in a written investment recommendation, advised the Issuer to proceed with the Transaction.

Against that background the Issuer has decided to meet the above listed requests, and entered into the Transaction.

Terms not defined in this notice shall have the same meaning as in the terms and conditions of the Notes.

Contact Information

The Issuer

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Wasserbillig, 07 October 2021

Guardian Segur S.A., acting in respect of Compartment 12

Kind regards,

Béatrice Stülp
Director

Alexander Nelke
Director