

Amendment and Restatement and Security Confirmation Agreement

to amend and restate the

Guarantee and Adherence Agreement

originally dated 25 November 2019 and as amended and restated by the amendment and restatement agreements dated 23 May 2023 and 5 July 2024, respectively

between

SGL GROUP APS

as Issuer

the limited liability companies named herein

as Guarantors

and

CSC (SWEDEN) AB

as Security Agent

on behalf of the Secured Parties

dated 9 July 2025

This amendment and restatement and security confirmation agreement (the "**Agreement**") to the Guarantee and Adherence Agreement (as defined below) is entered into on 9 July 2025 and made between:

- (a) **SGL Group ApS**, Danish reg. no. (CVR) 43 63 99 51 as issuer and guarantor (the "**Issuer**");
- (b) **THE ENTITIES** listed in Schedule 1 (*Guarantors*), as guarantors (the "**Guarantors**" and each a "**Guarantor**"); and
- (c) **CSC (Sweden) AB** as security agent for the Secured Parties (the "**Security Agent**").

Background

- A.** Reference is made to the Guarantee and Adherence Agreement originally dated 25 November 2019, as amended and restated from time to time, most recently pursuant to an amendment and restatement agreement dated 5 July 2024 and entered into between the Guarantors as guarantors and the Security Agent as security agent (the "**Guarantee and Adherence Agreement**").
- B.** Reference is further made to the terms and conditions between the Issuer and Nordic Trustee & Agency AB (publ) (the "**Bonds Agent**") dated 18 February 2025 under which the Issuer has issued senior secured callable floating rate bonds with ISIN NO0013469957 (the "**New Debt Bonds**") under a framework of up to EUR 600,000,000 (the "**2025 Terms and Conditions**") and which have been designated as New Debt (as defined in the Intercreditor Agreement (as defined below)) pursuant to a representative and new senior creditor accession undertaking and new debt letter dated 15 May 2025 from the Issuer and the Bonds Agent to the Security Agent.
- C.** Reference is further made to the terms and conditions between the Issuer and the Bonds Agent dated 18 April 2024 under which the Issuer has issued senior secured callable floating rate bonds with ISIN NO0013183624 under a framework of up to EUR 900,000,000.
- D.** Reference is further made to the DKK 865,000,000 committed super senior revolving facility agreement originally dated 23 May 2023, as amended by an amendment letter dated 21 January 2025 pursuant to which the facility was increased from DKK 750,000,000 to DKK 865,000,000 (the "**Increase**") and as further amended and restated by an amendment and restatement agreement dated 21 February 2025, made between, amongst others, the Issuer as parent and original borrower, Scan Global Logistics A/S as company and original borrower, and Jyske Bank A/S as original lender (the "**Super Senior RCF**").
- E.** Reference is finally made to the intercreditor agreement originally dated 25 November 2019 (as amended and/or restated from time to time, most recently pursuant to an amendment and restatement agreement dated 23 May 2023) between, amongst others, the Issuer and the Guarantors as Original ICA Group Companies, Jyske Bank A/S as Original Facility Agent and Original Super Senior RCF Creditor, Nordic Trustee & Agency AB (publ) as Original Bonds Agent and CSC (Sweden) AB as Original Security Agent (each as defined therein) (the "**Intercreditor Agreement**").

- F.** The parties to this Agreement have agreed to amend and restate the Guarantee and Adherence Agreement in accordance with Clause 2 (*Amendment and Restatement of the Guarantee and Adherence Agreement*) below.
- G.** Further, certain Guarantors, as further specified in Clause 4 (*Security Confirmations*), and the Security Agent are entering into this agreement for the purpose of confirming that the certain security created and/or granted by the relevant Guarantors under the applicable Transaction Security Documents (as defined in the Intercreditor Agreement) will continue in full force and effect and shall extend to the obligations and liabilities under Secured Finance Documents, including but not limited to the 2025 Terms and Conditions.

1. Definitions and Interpretation

(a) In this Agreement:

"Amended and Restated Guarantee and Adherence Agreement" means the Guarantee and Adherence Agreement as amended and restated by this Agreement, which is set out in Schedule 2 (*Amended and Restated Guarantee and Adherence Agreement*).

"Australian Security" means each of the:

- (i) Specific Security Deed dated 25 May 2023 between Scan Global Logistics Pty Ltd and the Security Agent;
- (ii) Share Security Deed dated 25 May 2023 between Scan Global Logistics Pty Ltd and the Security Agent;
- (iii) Share Security Deed dated 3 July 2023 between Scan Global Logistics A/S, Scan Global Logistics Pty Ltd and the Security Agent; and
- (iv) Specific Security Deed dated 17 December 2024 between the Issuer, Scan Global Logistics Pty Ltd and the Security Agent.

"Effective Date" means the date of this Agreement.

"Hong Kong Share Mortgages" means:

- (i) the first-ranking share mortgage dated 25 November 2019 between Scan Global Logistics A/S as mortgagor and the Security Agent as security agent over the shares of Scan Global Logistics Limited 晟嘉亞美有限公司 (***SGL Share Mortgage (First-ranking)***); and
- (ii) the second-ranking share mortgage dated 25 May 2023 between Scan Global Logistics A/S as mortgagor and the Security Agent as security agent over the shares of Scan Global Logistics Limited 晟嘉亞美有限公司 (***SGL Share Mortgage (Second-ranking)***); and
- (iii) the share mortgage dated 5 July 2024 between Scan Global Logistics A/S as mortgagor and the Security Agent as security agent over the shares

of Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司(SAL Share Mortgage).

"Hong Kong Security Agreements" means:

- (i) the first-ranking security agreement dated 25 November 2019 between Scan Global Logistics Limited 晟嘉亞美有限公司 as chargor and the Security Agent as security agent; and
- (ii) the second-ranking security agreement dated 25 May 2023 between Scan Global Logistics Limited 晟嘉亞美有限公司 as chargor and the Security Agent as security agent.

"Japanese Share Pledge Agreement" means the revolving share pledge agreement between Scan Global Logistics A/S as pledgor, the Security Agent as security agent and Scan Global Logistics K.K. as issuer of the shares, dated 5 July 2024.

"New Zealand Security" means the specific security agreement (shares) (New Zealand) dated 5 July 2024 granted by Scan Global Logistics A/S in favour of the Security Agent.

"Singapore Charge Over Shares" means the charge over shares dated 25 July 2024 made between Scan Global Logistics A/S as chargor and the Security Agent as security agent.

"Swedish Share Pledge Agreement" means the share pledge agreement between Scan Global Logistics A/S and SGL Express Holding AB as pledgors and the Security Agent as security agent, originally dated 25 November 2019, as amended and restated by an amendment and restatement agreement dated 23 May 2023 and as confirmed pursuant to an amendment and restatement agreement dated 4 July 2024.

- (b) Unless expressly defined in this Agreement or a contrary intention appears, capitalised terms defined in the Amended and Restated Guarantee and Adherence Agreement attached hereto as Schedule 2, have the same meaning in this Agreement.
- (c) The principles of construction set out in Clause 1.3 (*Construction*) of the Intercreditor Agreement shall apply *mutatis mutandis* to this Agreement.

2. **Amendment and Restatement of the Guarantee and Adherence Agreement**

With effect on and from the Effective Date, the Guarantee and Adherence Agreement shall be amended and restated so that the rights and obligations of the parties to this Agreement shall, on and from this date, be governed by and construed in accordance with the provisions of the Amended and Restated Guarantee and Adherence Agreement.

3. Confirmation

- (a) The Issuer and each Guarantor confirms that, except as expressly amended or waived by this Amendment and Restatement Agreement, the Secured Finance Documents and the obligations thereunder of the parties thereto shall continue in full force and effect and that each Guarantor's Guarantee shall extend to the obligations and liabilities under the Secured Finance Documents, including but not limited to the 2025 Terms and Conditions.
- (b) Each Guarantor confirms that it agrees to the amendment and restatement of the Guarantee and Adherence Agreement as contemplated by this Agreement.

4. Security Confirmations

- (a) Subject to Clause 4 (*Swedish Limitations of Pledge*) and Clause 5 (*Danish Limitations of Pledge*) of the Swedish Share Pledge Agreement, Scan Global Logistics A/S and SGL Express Holding AB confirms that the security created by it under the Swedish Share Pledge Agreement will continue in full force and effect and shall extend to the obligations and liabilities under the Secured Finance Documents, including the New Debt Bonds, the 2025 Terms and Conditions and the Increase under the Super Senior RCF.
- (b) Subject to the limitations set out in the Australian Security, each of the Issuer, Scan Global Logistics A/S and Scan Global Logistics Pty Ltd confirms that the security created by it under the Australian Security to which it is a party will continue in full force and effect and shall extend to the obligations and liabilities under the Secured Finance Documents, including to secure the New Debt Bonds, the 2025 Terms and Conditions and the Increase under the Super Senior RCF which will be included in the "Secured Money" under each of the Australian Security.
- (c) Subject to the limitations set out in the New Zealand Security, Scan Global Logistics A/S confirms that the security created by it under the New Zealand Security will continue in full force and effect and shall extend to the obligations and liabilities under the Secured Finance Documents, including to secure the New Debt Bonds, the 2025 Terms and Conditions and the Increase under the Super Senior RCF which will be included in the "Secured Money" under the New Zealand Security.
- (d) Subject to clause 2.4 (*Danish security limitation*) of the SGL Share Mortgage (First-ranking), clause 2.6 (*Danish security limitation*) of the SGL Share Mortgage (Second-ranking) and clause 2.4 (*Danish security limitation*) of the SAL Share Mortgage, Scan Global Logistics A/S confirms that the security created by it under the Hong Kong Share Mortgages will continue in full force and effect and shall extend to the obligations and liabilities under the Secured Finance Documents, including the New Debt Bonds, under the 2025 Terms and Conditions and the Increase under the Super Senior RCF.
- (e) Scan Global Logistics Limited 晟嘉亞美有限公司 confirms that the security created by it under the Hong Kong Security Agreements will continue in full force

and effect and shall extend to the obligations and liabilities under the Secured Finance Documents, including the New Debt Bonds, under the 2025 Terms and Conditions and the Increase under the Super Senior RCF.

- (f) Scan Global Logistics A/S will execute a supplemental deed in relation to the Singapore Charge Over Shares to confirm that the security created by it under the Singapore Charge Over Shares will continue in full force and effect and shall extend to the obligations and liabilities under the Secured Finance Documents, including the New Debt Bonds, the 2025 Terms and Conditions and the Increase under the Super Senior RCF.
- (g) Subject to Clause 4 (Danish Limitations of Pledge) of the Japanese Share Pledge Agreement, Scan Global Logistics A/S confirms that the security created by it under the Japanese Share Pledge Agreement will continue in full force and effect and shall extend to the obligations and liabilities under the Secured Finance Documents, including the New Debt Bonds, the 2025 Terms and Conditions and the Increase under the Super Senior RCF.

5. Counterparts

This Agreement may be executed in a number of counterparts, and this has the same effect as if the signatures of the counterparts were on a single copy of this Amendment and Restatement Agreement.

6. Governing Law and Jurisdiction

- (a) Clauses 12 (*Governing Law*) and 13 (*Jurisdiction*) of the Amended and Restated Guarantee and Adherence Agreement shall apply to this Agreement *mutatis mutandis* as if such provision were fully set out herein.
- (b) Notwithstanding paragraph (a) of this Clause 6 (*Governing Law and Jurisdiction*) above, paragraphs (d) and (e) of Clause 4 (*Security Confirmation*) are governed by the laws of Hong Kong. For the purpose of paragraphs (d) and (e) of Clause 4 (*Security Confirmation*), each party to this Agreement intends this Agreement to take effect as a deed, and confirms that it is executed as a deed, notwithstanding that any one or more parties to this Agreement may only execute this Agreement under hand.
- (c) Notwithstanding paragraph (a) of this Clause 6 (*Governing Law and Jurisdiction*) above, paragraphs (g) of Clause 4 (*Security Confirmation*) are governed by the laws of Japan.

[Signature page follows]

SGL Group ApS

as Issuer



By: Allan Dyrgaard Melgaard

DocuSigned by:



13AA8623A8E34FD...

By: Clara Nygaard Holst

SGL Group ApS

SGL Road ApS

SGL Fulfillment & Distribution A/S

Scan Global Logistics AB

SGL Road AB

SGL Express Holding AB

SGL Express AB

Scan Global Logistics B.V.

Horizon International Cargo B.V.

as Guarantors

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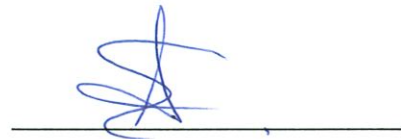
By: Allan Dyrgaard Melgaard

Contenosa, S.A.U.

Naypemar Barcelona, S.L.U.

Scan Global Logistics Spain, S.L.U.

as Guarantors

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By: María Victoria García Gómez

Scan Global Logistics SAS

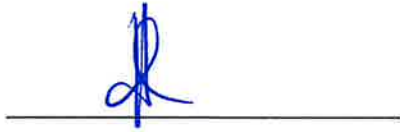
as Guarantor

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By: Allan Dyrgaard Melgaard

Scan Global Logistics sp. z o.o.

as Guarantor

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By: Allan Dyrgaard Melgaard

Scan Global Logistics K.K.

as Guarantors



Name : Francisco Alberto Betancourt Arboleda

Title: Representative Director

On behalf of
Scan Global Logistics s.r.o.
as Guarantor



Name: Henrik Hauberg Kjærgaard Christensen
Title: Executive Director



Name: Allan Dyrgaard Melgaard
Title: Executive Director

EXECUTED by
SCAN GLOBAL LOGISTICS PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth):

Signed by:

.....7030D80852274E6.....
Signature of director

HENRIK HAUBERG KJAERGAARD CHRISTENSEN
.....
Name of director (block letters)

EXECUTED by
SGL AUSTRALIA PTY LTD in accordance
with section 127(1) of the Corporations
Act 2001 (Cth):

Signed by:

.....7030D80852274E6.....
Signature of director

HENRIK HAUBERG KJAERGAARD CHRISTENSEN
.....
Name of director (block letters)

DocuSigned by:

.....13AA0623A8E34FD.....
Signature of director

CLARA NYGAARD HOLST
.....
Name of director (block letters)

DocuSigned by:

.....13AA0623A8E34FD.....
Signature of director

CLARA NYGAARD HOLST
.....
Name of director (block letters)

CLARA NYGAARD HOLST
.....
Name of director (block letters)

EXECUTED and DELIVERED
as a **DEED** by
Scan Global Logistics Limited
晟嘉亞美有限公司,
a company incorporated
in Hong Kong with
limited liability
acting by

[illegible]

Director
Name: Allan Dyrgaard Melgaard

Director
Name: Henny H.K. Christensen

EXECUTED and DELIVERED
as a **DEED** by
Sea-Air Logistics (Hong Kong)
Limited海空網絡(香港)有限公司,
a company incorporated
in Hong Kong with
limited liability
acting by

Name: Allan Dyrgaard Melgaard

Name: Hennle M. E. Christensen

**SIGNED, SEALED and
DELIVERED by**

as attorney for and on behalf of
SCAN GLOBAL LOGISTICS A/S,
a company incorporated in Denmark
under a power of attorney
dated July 2 2025
in the presence of:



Signature

: Andreas Attrup

: Lawyer

Brendstrupvej 28
8000 Aarhus, Denmark

Scan Global Logistics NV

as Guarantor

Signed by:

7030D80852274E6

Name: Henrik Hauberg Kjaergaard Christensen
Authorised signatory

Scan Global Logistics (UK) Ltd

as Guarantor

Signed by:

7030D80852274E6

Name: Henrik H.K. Christensen
Authorised signatory

Scan Global Logistics (Singapore) Pte. Ltd.

as Guarantor

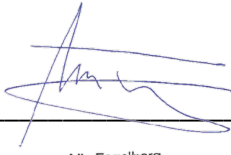
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By: Clara Nygaard Holst

Title: Authorised Signatory

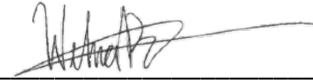
CSC (Sweden) AB

as Security Agent

A handwritten signature in blue ink, consisting of a large, stylized 'M' followed by a horizontal line and a small flourish.

By:

Mia Fogelberg

A handwritten signature in black ink, featuring a large, stylized 'W' followed by a horizontal line and a small flourish.

By:

Wilma Björn

SCHEDULE 1**Guarantors****Guarantors**

Name	Registration number / company number	Jurisdiction
SGL Group ApS	(CVR) 43 63 99 51	Denmark
Scan Global Logistics A/S	(CVR) 14 04 96 73	Denmark
SGL Road ApS	(CVR) 30 58 57 39	Denmark
SGL Fulfillment & Distribution A/S	(CVR) 40 42 82 24	Denmark
Scan Global Logistics AB	556480-2782	Sweden
SGL Road AB	556468-4305	Sweden
SGL Express Holding AB	556672-3507	Sweden
SGL Express AB	556871-4116	Sweden
Scan Global Logistics Limited 晟嘉亞美有限公司	33862388	Hong Kong
Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司	19427922	Hong Kong
Contentosa, S.A.U.	A-28517274	Spain
Naypemar Barcelona, S.L.U.	B-60265303	Spain
Scan Global Logistics Spain, S.L.U.	B70504378	Spain
Scan Global Logistics Pty Ltd	ACN 089 605 694	Australia
SGL Australia Pty Ltd	ACN 144 047 450	Australia
Scan Global Logistics NZ Limited	6193310	New Zealand
Scan Global Logistics (UK) Ltd.	02602566	England and Wales
Scan Global Logistics K.K.	0105-01-032091	Japan

Horizon International Cargo B.V.	34300916	Netherlands
Scan Global Logistics B.V.	75326817	Netherlands
Scan Global Logistics SAS	898622030 RCS Lille Métropole	France
Scan Global Logistics sp. z o.o.	KRS 0000838709	Poland
Scan Global Logistics (Singapore) Pte. Ltd.	201527000M	Singapore
Scan Global Logistics s.r.o.	090 38 019 The registered office at K letišti 1088/59, Ruzyně, 161 00 Praha 6, Czech Republic, registered in the Commercial Register maintained by Municipal Court in Prague under file No. C 329594.	Czech Republic
Scan Global Logistics NV	0737.600.470	Belgium

The Amended and Restated Guarantee and Adherence Agreement

Guarantee and Adherence Agreement

between

the limited liability companies named herein

as Guarantors

and

CSC (Sweden) AB

as Security Agent

on behalf of the Secured Parties

originally dated 25 November 2019 and as amended and restated by an amendment and restatement agreement dated 23 May 2023, by an amendment and restatement agreement dated 5 July 2024, and by an amendment and restatement agreement dated 9 July 2025

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This **Guarantee and Adherence agreement** (this "**Agreement**") is originally dated 25 November 2019 as amended and restated from time to time, most recently pursuant to an amendment and restatement agreement dated 9 July 2025, between:

- (a) **The companies** listed in Schedule 1 (*Original Guarantors*), each of which is incorporated under the laws of the jurisdiction set out opposite its name (together the "**Original Guarantors**"); and
- (b) **CSC (Sweden) AB**, acting for itself and as security agent for the other Secured Parties (as defined in the Intercreditor Agreement (as defined below)) (the "**Security Agent**").

The corporations referred to in (a) - (b) above are also referred to as the "**Parties**" and each of them a "**Party**".

Background

- A. SGL Group ApS (the "**Issuer**") and Nordic Trustee and Agency AB (publ) have entered into terms and conditions dated 18 February 2025 under which the Issuer has issued senior secured callable floating rate bonds with ISIN NO0013469957 (the "**New Debt Bonds**") under a framework of up to EUR 600,000,000 (the "**2025 Terms and Conditions**") and which have been designated as New Debt (as defined in the Intercreditor Agreement (as defined below)) pursuant to a representative and new senior creditor accession undertaking and new debt letter dated 15 May 2025 from the Issuer and the Bonds Agent to the Security Agent.
- B. The Issuer and Nordic Trustee and Agency AB (publ) have entered into terms and conditions for the Issuer's senior secured callable floating rate bonds with ISIN: NO0013183624 (the "**2024 Bonds**") dated 18 April 2024 (as amended from time to time) pursuant to which the Issuer may issue debt instruments in an aggregate amount of up to EUR 900,000,000.
- C. Pursuant to a DKK 865,000,000 super senior revolving facility agreement originally dated 23 May 2023, as amended by an amendment letter dated 21 January 2025 and as further amended and restated by an amendment and restatement agreement dated 21 February 2025, between, amongst others, the Issuer as parent and original borrower, Scan Global Logistics A/S as company and original borrower, and Jyske Bank A/S as original lender (the "**Super Senior RCF**"), the Lender (as defined therein) agreed to make available to the Borrowers (as defined therein) the above facility, subject to the terms and conditions of the Super Senior RCF.
- D. The Guarantors have agreed to enter into this Agreement for the purposes of (i) guaranteeing the Secured Obligations (as defined below) and (ii) undertaking to adhere to the terms of the Secured Finance Documents (as defined below) on the terms set out below.
- E. This Agreement is entered into subject to the terms of the Intercreditor Agreement (as defined below).
- F. The Security Agent shall hold the guarantees created hereunder for itself as security agent and for the Secured Parties.

1. Definitions and Construction

Any reference in this Agreement to "**date of this agreement**" means 25 November 2019.

Capitalised terms and expressions used in this Agreement shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the Intercreditor Agreement, whether directly or by reference.

The following capitalised words and expressions shall have the meanings ascribed to them below:

"**Accession Letter**" means a document substantially in the form set out in Schedule 3 (*Form of Accession Letter*).

"**Additional Guarantor**" means any company which becomes an Additional Guarantor in accordance with Clause 9.1 (*Additional Guarantors*).

"**Guarantee**" means the guarantee granted by each Guarantor pursuant to Clause 2 (*Guarantee*) subject to the limitations pursuant to Clause 8 (*Guarantee Limitations*).

"**Guarantor**" means the Original Guarantors together with any Additional Guarantor.

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 25 November 2019 and amended and restated pursuant to an amendment and restatement agreement dated 23 May 2023, between, amongst others, the Issuer and the Guarantors as Original ICA Group Companies, Jyske Bank A/S as Original Facility Agent, Original Super Senior RCF Creditor and Original Hedge Counterparty, Nordic Trustee & Agency AB (publ) as Original Bonds Agent and CSC (Sweden) AB as Original Security Agent (each as defined in the Intercreditor Agreement).

"**Secured Obligations**" shall have the meaning ascribed thereto in the Intercreditor Agreement.

"**Secured Finance Documents**" means the Senior Finance Documents and the Second Lien Debt Documents (each as defined in the Intercreditor Agreement).

2. Guarantee

- (a) Each Guarantor subject to applicable laws, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (Sw. *proprieborgen*), to each Secured Party and their successors and assigns the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Secured Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties under the Secured Finance Documents.
- (b) The Guarantors agree to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of

the Secured Obligations, in each case, all in accordance with the terms of the Intercreditor Agreement.

- (c) The Guarantors further agree that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.
- (d) The obligations of the Guarantors hereunder shall not be affected by:
 - (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against any Secured Party or any other person under the Secured Finance Documents or any other agreement or otherwise;
 - (ii) any extension or renewal or refinancing of any debt under any Senior Finance Document;
 - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Senior Finance Document or any other agreement;
 - (iv) any repayment of any amount owed by a Guarantor under the Secured Finance Documents;
 - (v) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (vi) the release of any security or debt held by any Secured Party for the Secured Obligations;
 - (vii) any insolvency or similar proceedings; or
 - (viii) any change in the ownership of any Guarantor.
- (e) Until all of the Secured Obligations have been irrevocably paid and discharged in full, the Security Agent may:
 - (i) refrain from applying or enforcing any other security, moneys or rights held or received by them in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however always in accordance with the terms of the Intercreditor Agreement, and the Guarantors shall not be entitled to the benefit of the same; and
 - (ii) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.
- (f) Except as set forth in Clause 8 (*Guarantee Limitations*) the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off,

counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the Secured Finance Documents or any other agreement.

- (g) Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations and shall continue to be effective or be reinstated in full force and effect, as the case may be, if at any time any payment, or any part thereof, by the Guarantors to any Secured Party of any Secured Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantors or otherwise, by any Secured Party to the Guarantors or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantors or its property.
- (h) The Guarantors agree that they shall not be entitled to any right of subrogation or contribution in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations.
- (i) Payments to be made by the Guarantors hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantors to such account as the Security Agent may specify.

3. Adherence

Each Guarantor hereby undertakes without limitation to adhere to the terms of the Secured Finance Documents and to comply with the undertakings contained in the Secured Finance Documents to the extent applicable to each Guarantor.

4. Successors and Assigns

This Agreement shall be binding upon the Guarantors and shall ensure to the benefit of the successors and assignees of the Secured Parties and, in the event of any transfer or assignment of rights by any Secured Party, the rights and privileges conferred upon that party in the Secured Finance Documents shall automatically extend to and be vested in such transferee or assignee, all subject to the Intercreditor Agreement.

5. No Waiver

Neither a failure nor a delay on the part of, any Secured Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Secured Parties and the Security Agent herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Agreement, by law or otherwise.

6. Modifications

No modification, amendment or waiver of any provision of this Agreement nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Security Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in any case shall entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

7. Severability

In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8. Guarantee Limitations

- (a) The obligations and liabilities of each Guarantor incorporated in Sweden under this Agreement and the scope of the Guarantee in respect of obligations owed by parties other than itself and its wholly owned Subsidiaries shall be limited, if (and only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) regulating distribution of assets and other value transfers (Chapter 17, Section 1-4) (or their equivalents from time to time) and unlawful financial assistance and it is understood that the obligations of the Guarantors under this Agreement shall apply only to the extent permitted by the aforementioned provisions of the Swedish Companies Act.
- (b) Notwithstanding any provision of this Agreement or any other Senior Finance Document, the obligations of any Guarantor incorporated in Denmark (each a "**Danish Guarantor**") and, if required of the board of directors or management board of that Danish Guarantor in order to comply with their obligations in respect of such statutory provisions, of any Guarantor that, directly or indirectly, is a Subsidiary of that Danish Guarantor and is incorporated in a jurisdiction other than Denmark, expressed to be assumed in this Agreement or any other Senior Finance Document:
 - (i) shall be deemed not to be assumed (and any security created in relation thereto shall be limited) if and to the extent required to comply with Danish statutory provisions on unlawful financial assistance including, but not limited to, sections 206 through 209 of the Danish Companies Act (Da: *selskabsloven*) as amended and supplemented from time to time; and
 - (ii) shall, in relation to obligations not incurred as a result of borrowings (including, for the avoidance of doubt, counter-indemnities for the obligations of the Super Senior Guarantee Creditor under the Super Senior Guarantee Facility), hedging or issuance of bonds under any Senior Finance Document by the Danish Guarantor or by a direct or indirect Subsidiary of the Danish Guarantor, further be limited to an amount equal to the greater of:

- (A) the equity of the Danish Guarantor at the date of this Agreement or, as the case may be, the date of the Danish Guarantor's accession to this Agreement; and
- (B) the equity at the date when a claim for payment is made against the Danish Guarantor under this Agreement or any other Senior Finance Document,

in each case calculated in accordance with the Danish Guarantor's generally accepted accounting principles at the relevant time (including, if applied by the Danish Guarantor, IFRS), however, in the case of paragraph (B) above only adjusted by adding back obligations (in the amounts outstanding at the time when a claim for payment is made) of the Danish Guarantor in respect of any intercompany loan owing by the Danish Guarantor to another ICA Group Company and originally borrowed or owed by that ICA Group Company under a Senior Finance Document and on-lent by that ICA Group Company to the Danish Guarantor provided always that any payment made by the Danish Guarantor under this Agreement in respect of such obligations of the Danish Guarantor shall reduce *pro tanto* the outstanding amount of the intercompany loan owing by the Danish Guarantor.

The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination or turnover of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance.

- (c) Notwithstanding anything to the contrary in this Agreement or the other Secured Finance Documents, the obligations of any Guarantor incorporated in Hong Kong under this Agreement shall not apply if, and only to the extent, compliance by that Guarantor incorporated in Hong Kong with such obligations would constitute unlawful financial assistance, as provided in Division 5 of Part 5 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).
- (d) Notwithstanding any provision of this Agreement or any other Secured Finance Documents, the obligations and liabilities of any Guarantor incorporated in Spain (each a "**Spanish Guarantor**") under this Agreement or any other provision of the Secured Finance Documents shall be deemed not to be assumed by such Spanish Guarantor to the extent that they constitute or may constitute unlawful financial assistance within the meaning of Article 150 of the Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital, as amended from time to time, (the "**Spanish Capital Companies Law**") (where the Spanish Guarantor is a Spanish joint stock company (*sociedad anónima*) or article 143 of the Spanish Capital Companies Law (where the Spanish Guarantor is a Spanish limited liability company (*sociedad de responsabilidad limitada*) or any other legal provision that may substitute these articles or be applicable to any Spanish Guarantor in respect of such unlawful financial assistance and/or would be contrary to the corporate interest of the Spanish Guarantor. Furthermore, the obligations and liabilities for each Spanish Guarantor under this Agreement or any other provision of the Secured Finance Documents, in respect of the 2024 Bonds

and the New Debt Bonds, shall not include any obligations or liabilities which, if incurred, constitute or may constitute a breach of Article 401 of the Spanish Capital Companies Law or any other legal provision that may substitute this article or be applicable in this respect to any Spanish Guarantor. In particular, the obligations and liabilities of a Spanish Guarantor in the form of a Spanish limited liability company (*sociedad de responsabilidad limitada*), including, but not limited to Naypemar Barcelona S.L.U. and Scan Global Logistics Spain, S.LU. shall not exceed an amount equal to twice the equity (*recursos propios*) of the relevant Spanish limited liability company (*sociedad de responsabilidad limitada*).

The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination or turnover of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance.

- (e) Notwithstanding anything to the contrary in this Agreement or the other Secured Finance Documents, the obligations and liabilities of any Guarantor incorporated in Australia (each an "**Australian Guarantor**") shall be not apply or shall be limited (as applicable) if, and only to the extent, giving, incurring or complying with such obligations or liabilities (as applicable) would constitute a breach of section 260A of the Corporations Act 2001 (Commonwealth of Australia) ("**Australian Financial Assistance Law**").

The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination or turnover of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance.

- (f) Notwithstanding any provision of this Agreement or any other Secured Finance Documents, the obligations and liabilities of any Guarantor incorporated in Belgium (each a "**Belgian Guarantor**") which may be paid by a Belgian Guarantor under the Agreement or any other Secured Finance Document will at all times be limited to the highest of:
 - (i) the highest level of On-Lending (as defined below) to that Belgian Guarantor and its Subsidiaries reached at any time between the date of its accession to the Agreement and the date on which a demand is made on that Belgian Guarantor under the Agreement or any Secured Finance Document;
 - (ii) eighty-five per cent. (85%) of the Net Assets (as defined below) of that Belgian Guarantor calculated on the basis of the latest available audited annual accounts at the date of this accession to the Agreement of that Belgian Guarantor, as applicable; and
 - (iii) eighty-five per cent. (85%) of the Net Assets (as defined below) of that Belgian Guarantor calculated on the basis of the latest audited annual accounts available at the date on which a demand is made on it under the Agreement or any Secured Finance Document,

it being understood that in case of a payment by a Belgian Guarantor under the Agreement or any Secured Finance Document, the amount so paid will be deducted from the maximum liability of that Belgian Guarantor under the Agreement and the Secured Finance Documents.

For the purposes of this paragraph (f):

"Net Assets" (*netto-actief/actif net*) means the net assets as determined in accordance with articles 7:212 of the Belgian Companies and Associations Code and accounting principles generally accepted in Belgium.

"On-Lending" means the aggregate amount of all intercompany loans owing by a Belgian Guarantor to another ICA Group Company and originally borrowed or owed by that ICA Group Company under a Secured Finance Document and on-lent or made available, directly or indirectly, by that ICA Group Company to that Belgian Guarantor or any of its Subsidiaries (in each case, irrespective of whether retained or on-lent by that Belgian Guarantor or the Subsidiary in question), it being understood that the amount of each such intercompany loan will only be counted once when calculating the aggregate amount.

To the extent a Belgian Guarantor guarantees the obligations of a Subsidiary, the limitations set out in this paragraph (f) shall not apply.

- (g) Notwithstanding anything to the contrary in this Agreement or the other Secured Finance Documents, the obligations of any Guarantor incorporated in Singapore under this Agreement shall not apply if or shall be limited (as applicable) if, and only to the extent, giving, incurring or complying with such obligations or liabilities (as applicable) would constitute a breach of section 76 of the Companies Act 1967 of Singapore.
- (h) Notwithstanding any provision of this Agreement or any other Secured Finance Document, the obligations and liabilities of any Guarantor incorporated in Poland (each a **"Polish Guarantor"**) under this Agreement shall be limited to the extent that:
 - (i) such obligations and liabilities of such Polish Guarantor do not result in (A) a breach of article 189 sec. 2 of the Commercial Companies Code dated 15 September 2000 (consolidated text: Journal of Laws of 2024 item 18, as amended) (the **"Polish Commercial Companies Code"**) (in case of a limited liability company (Polish: *spółka z ograniczoną odpowiedzialnością*)) or (B) a breach of article 344 sec. 1, article 345 and/or article 350 sec. 1 of the Polish Companies Code (in case of a joint-stock company (Polish: *spółka akcyjna*)); and
 - (ii) such obligations and liabilities of such Polish Guarantor do not result in its insolvency in the meaning of article 11, sec. 2 of the bankruptcy law dated 28 February 2003, as amended (consolidated text: Journal of Laws of 2025, item 614, as amended) (the **"Polish Bankruptcy Law"**).

The limitation in point (ii) above shall cease to apply if:

- (i) such Polish Guarantor's obligations and liabilities (except those under the Senior Secured Documents) result in its insolvency within the meaning of article 11 sec. 2 of the Polish Bankruptcy Law;
- (ii) an Event of Default (as defined in the 2024 Bonds, the 2025 Terms and Conditions, the Super Senior RCF or any other Secured Finance Document, as applicable) indicated in:
 - (A) Clause 14.1 (*Non-Payment*) of the 2024 Bonds;
 - (B) Clause 14.1 (*Non-Payment*) of the 2025 Terms and Conditions;
 - (C) Clause 24.1 (*Non-payment*) of the Super Senior RCF; or
 - (D) any equivalent clause in any other Secured Finance Document,
 - (E) has occurred and is continuing, irrespective of whether such Event of Default occurred before or after such Polish Guarantor became insolvent within the meaning of article 11 sec. 2 of the Polish Bankruptcy Law;
- (iii) an Event of Default (as defined in the 2024 Bonds, the 2025 Terms and Conditions, the Super Senior RCF or any other Secured Finance Document, as applicable) has occurred and is continuing, irrespective of whether it occurred before or after such Polish Guarantor became insolvent within the meaning of article 11 sec. 2 of the Polish Bankruptcy Law, provided that:
 - (A) Nordic Trustee & Agency AB (publ) has sent a notice to the Issuer in accordance with Clause 14.10 (*Acceleration of the Bonds*) of the 2024 Bonds;
 - (B) Nordic Trustee & Agency AB (publ) has sent a notice to the Issuer in accordance with Clause 14.10 (*Acceleration of the Bonds*) of the 2025 Terms and Conditions;
 - (C) Jyske Bank A/S has sent a notice to Scan Global Logistics A/S in accordance with Clause 25.15 (*Acceleration*) of the Super Senior RCF; or
 - (D) any other Secured Party sends an equivalent acceleration notice in accordance with any Secured Finance Document,

and as long as such notice has not been annulled, waived or rescinded; and/or
- (iv) Polish law is amended in such a manner that insolvency (Polish: *niewypłacalność*), as provided for in article 11 sec. 2 of the Polish Bankruptcy Law, no longer gives grounds for bankruptcy or obliges the representatives of such Polish Guarantor to file for bankruptcy.

- (i) Notwithstanding any provision of this Agreement or any other Secured Finance Document, with respect to any Guarantor incorporated in England and Wales, this Guarantee does not apply to any liability to the extent that it would result in this Guarantee being illegal, breaching any law or regulation, or constituting unlawful financial assistance in any relevant jurisdiction.
- (j) The obligations and liabilities of any Guarantor incorporated in the Czech Republic (the "**Czech Guarantor**") under the Secured Finance Documents shall be limited to an amount equal to the Czech Limitation Amount (as defined below).
- (k) For the purposes of paragraph (j) above, the "**Czech Limitation Amount**" means a limitation amount calculated as follows:

$$\text{Czech Limitation Amount} = \frac{G}{O} \times A$$

where:

"**A**" means the amount of 'all assets' (*aktiva celkem*) of that Czech Guarantor recorded in its latest annual financial statements (as defined in the accounting standards applicable to the relevant Czech Guarantor) available to the Security Agent or, if they are more up-to-date and supplied to the Security Agent within 15 Business Days following its request and if the Security Agent has no reason to doubt the accuracy thereof, its latest interim financial statements available to the Security Agent;

"**G**" means the aggregate amount of all obligations that would be guaranteed by that Czech Guarantor under the Secured Finance Documents had the Czech Limitation Amount not been applied, **provided that** where such amount is not denominated in the lawful currency of the Czech Republic ("**CZK**"), it shall be converted into CZK at the exchange rate published on the official website of the Czech National Bank (*Česká národní banka*) on the date falling one Business Day prior to the date on which the Agent dispatched a demand for performance under clause 2 (Guarantee) to that Czech Guarantor;

"**O**" means the total liabilities of that Czech Guarantor recorded in its latest annual financial statements available to the Security Agent or, if they are more up-to-date and supplied to the Security Agent within 15 Business Days following its request and if the Security Agent has no reason to doubt the accuracy thereof, its latest interim financial statements. The term total "liabilities" shall have the meaning attached to it under the accounting standards applicable to that Czech Guarantor but, notwithstanding the foregoing, shall at all times:

- (i) exclude financial obligations vis-à-vis any other member of the Group;
- (ii) exclude equity capital (*vlastní kapitál*);
- (iii) include the "**G**" amount calculated using the definition set out above;

- (iv) include the obligations of third parties secured by the relevant Czech Guarantor under any agreement or otherwise up to the amount of the respective guarantee limitation where applicable; and
- (v) include any other off-balance sheet obligations of the relevant Czech Guarantor.

For the avoidance of doubt, any identical obligations of that Czech Guarantor will only be included in the "O" amount once. The term "net book value" used for the purposes of the calculation of the Czech Limitation Amount means the book value reduced by corrections and provisions (*opravné položky a oprávkky (korekce)*) as set out in Decree of the Czech Republic No. 500/2002 Coll., as amended (the "**Decree**"), implementing Act of the Czech Republic No. 563/1991 Coll., on accountancy, as amended, or in any other legislation which may supersede the Decree in the future.

- (l) The agreement contained in paragraph (j) above shall be conditional on no declaration of insolvency (*rozhodnutí o úpadku*) having been finally and unappealable passed in relation to the relevant Czech Guarantor or any of its assets in insolvency proceedings conducted in the Czech Republic, or other similar steps having been taken in similar proceedings conducted in another jurisdiction involving pro rata payment of general creditors' claims (a "**Declaration of Insolvency**"). Upon a Declaration of Insolvency the agreement contained in paragraph (A) above shall cease to apply.
- (m) The obligations and liabilities of a Czech Guarantor under the Secured Finance Documents shall not include any payment undertaking, obligation or liability to the extent it would result in such payment undertaking, obligation or liability violating, infringing or circumventing the prohibition of financial assistance within the meaning of Sections 40(3), 41, 200 or 311 to 315 of the Czech Business Corporations Act (No. 90/2012 Coll., as amended) or any applicable Czech law replacing the same and having similar legal effect as the aforesaid provisions.
- (n) Limitations applicable to French Guarantors
 - (i) The obligations and liabilities of a French Guarantor under the Secured Finance Documents and in particular under Clause 2 (*Guarantee*) of this Agreement will not include any obligation or liabilities of any French Guarantor which, if incurred, would constitute the provision of financial assistance within the meaning of article L. 225-216 of the French Commercial Code (*Code de commerce*) and/or would constitute a "misuse of corporate assets or powers" within the meaning of articles L. 241-3 or L. 242-6 of the French Commercial Code (*Code de commerce*) (article 242-6 being also applicable to *sociétés en commandite par actions* and to *sociétés par actions simplifiées* pursuant to articles L. 243-1 and L. 244-1 of the French Commercial Code (*Code de commerce*)) or any other law or regulation having the same effect, as interpreted by French courts.

- (ii) The obligations and liabilities of a French Guarantor under Clause 2 (*Guarantee*) of this Agreement for the payment obligations under the Secured Finance Documents of any other Group Company which is not a Subsidiary of such French Guarantor shall be limited, at any time to an amount equal to the aggregate of all amounts directly or indirectly borrowed under the relevant Secured Finance Document by such other Group Company to the extent directly or indirectly on-lent to such French Guarantor under any intercompany loan agreement and outstanding at the date a payment is to be made by such French Guarantor under Clause 2 (*Guarantee*) of this Agreement; it being specified that any payment made by a French Guarantor under Clause 2 (*Guarantee*) of this Agreement in respect of the obligations of such Group Company shall reduce pro tanto the outstanding amount of the intercompany loans due by such French Guarantor under the intercompany loan agreements referred to above and that any repayment of the intercompany loans by the French Guarantor shall reduce pro tanto the amount payable by such French Guarantor under Clause 2 (*Guarantee*) of this Agreement.
- (iii) The obligations and liabilities of a French Guarantor under Clause 2 (*Guarantee*) of this Agreement for the payment obligations under the Secured Finance Documents of any other Group Company which is its Subsidiary shall not be limited and shall therefore cover all amounts due by such Group Company. However, where such Subsidiary is itself a Guarantor which guarantees the obligations of a member of the Group which is not a Subsidiary of the relevant French Guarantor, the amounts payable by such French Guarantor under this paragraph (iii) in respect of the obligations of this Subsidiary as Guarantor, shall be limited as set out in paragraph (ii) above.
- (iv) It is acknowledged that no French Guarantor is acting jointly and severally with the other Guarantors and no French Guarantor shall therefore be considered as "*co-débiteur solidaire*" with the other Guarantors as to its obligations pursuant to the Guarantee given pursuant to Clause 2 (*Guarantee*) of this Agreement.
- (v) For the purpose of paragraphs (ii) and (iii) above "Subsidiary" means, in relation to any company, another company which is directly or indirectly controlled by it within the meaning of article L. 233-3 of the French Commercial Code (*Code de commerce*).
- (vi) The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination or turn-over of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance provided by any Guarantor in any Secured Finance Document.

9. Changes to the Guarantors

9.1 Additional Guarantors

- (a) The Issuer may request that any Group Company becomes an Additional Guarantor. That Group Company shall become an Additional Guarantor if:
 - (i) the Lender (as defined in the Super Senior RCF or the Super Senior Guarantee Facility) has confirmed to the Security Agent that the proposed Additional Guarantor complies with any "know your customer" or "anti-money laundering" checks under all applicable laws or regulations;
 - (ii) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter;
 - (iii) the Issuer confirms that no Event of Default has occurred and is continuing or would occur as a result of that Group Company becoming an Additional Guarantor; and
 - (iv) the Security Agent has received, waived the receipt of or is satisfied that it will receive all of the documents, items and evidence specified in Schedule 2 (*Conditions precedent*).
- (b) The Security Agent shall notify the Issuer and the Lender (as defined in the Super Senior RCF or the Super Senior Guarantee Facility) promptly upon being satisfied that it has received all the documents, items and evidence specified in Schedule 2 (*Conditions Precedent*).
- (c) The Security Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Security Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

9.2 Resignation of a Guarantor

- (a) The Issuer may request that a Guarantor (other than the Issuer) ceases to be a Guarantor by delivering to the Security Agent a letter of resignation specifying the Guarantor and which is signed by the Issuer and that Guarantor.
- (b) The Security Agent shall accept a letter of resignation and notify the Issuer and the Lender (as defined in the Super Senior RCF or the Super Senior Guarantee Facility) of its acceptance if:
 - (i) the Issuer has confirmed that no Event of Default is continuing or would result from the acceptance of the letter of resignation (and the Issuer has confirmed that this is the case in the letter of resignation);
 - (ii) no claim for payment against such Guarantor under this Agreement is outstanding and unpaid;

- (iii) where the Guarantor is also a Borrower (as defined in the Super Senior RCF or the Super Senior Guarantee Facility), the Security Agent has received a confirmation from the Lender (as defined in the Super Senior RCF or the Super Senior Guarantee Facility) that the Guarantor is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under the Super Senior RCF or the Super Senior Guarantee Facility;
- (iv) the Issuer has confirmed that the Guarantor is not a Material Group Company (as defined in the Intercreditor Agreement);
- (v) any Transaction Security granted by such Guarantor is released in accordance with the terms of the Intercreditor Agreement;
- (vi) the Transaction Security granted over such Guarantor has been released in accordance with the terms of the Intercreditor Agreement; and
- (vii) the Security Agent has received a confirmation from the Lender (as defined in the Super Senior RCF or the Super Senior Guarantee Facility) that it consents to the Issuer's request.

whereupon that Guarantor shall cease to be a Guarantor and shall have no further rights or obligations as Guarantor under the Secured Finance Documents.

10. Costs and Expenses

Clause 26 (*Expenses and Indemnities*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

11. Notices

Clause 25 (*Notices*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

12. Governing Law

Clause 32 (*Governing Law*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

13. Jurisdiction

Clause 33.1 (*Jurisdiction*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

SCHEDULE 1

Original Guarantors

i. Original Guarantors		
ii. Name	iii. Jurisdiction	iv. Reg. No
SGL Group ApS	Denmark	43639951
Scan Global Logistics A/S	Denmark	14049673
SGL Fulfillment & Distribution A/S	Denmark	40428224
SGL Road ApS	Denmark	30585739
Scan Global Logistics AB	Sweden	556480-2782
SGL Road AB	Sweden	556468-4305
SGL Express Holding AB	Sweden	556672-3507
SGL Express AB	Sweden	556871-4116
Scan Global Logistics Limited 晟嘉亞美有限公司	Hong Kong	33862388
Scan Global Logistics Pty Ltd	Australia	089 605 694
SGL Australia Pty Ltd	Australia	144 047 450
Contentosa, S.A.U.	Spain	A-28517274
Naypemar Barcelona, S.L.U.	Spain	B-60265303
Scan Global Logistics Spain, S.L.U.	Spain	B70504378
Scan Global Logistics NV	Belgium	0737.600.470
Scan Global Logistics SAS	France	898622030
Scan Global Logistics (UK) Ltd	England and Wales	02602566
Scan Global Logistics B.V.	Netherlands	75326817
Horizon International Cargo B.V.	Netherlands	34300916
Scan Global Logistics sp. z o.o.	Poland	KRS 0000838709
Scan Global Logistics (Singapore) Pte. Ltd.	Singapore	201527000M

i. Original Guarantors		
ii. Name	iii. Jurisdiction	iv. Reg. No
Scan Global Logistics K.K.	Japan	0105-01-032091
Scan Global Logistics NZ Limited	New Zealand	6193310
Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司	Hong Kong	19427922
Scan Global Logistics s.r.o.	Czech Republic The registered office at K letišti 1088/59, Ruzyně, 161 00 Praha 6, Czech Republic, registered in the Commercial Register maintained by Municipal Court in Prague under file No. C 329594.	090 38 019

SCHEDULE 2**Conditions Precedent****Conditions Precedent****Required to Be Delivered by an Additional Guarantor**

1. **Accession Letter:** An Accession Letter, duly completed and executed by the Issuer and the Additional Guarantor, however subject to any customary limitations.
2. **ICA Accession Letter:** An ICA Group Company Accession Agreement to the Intercreditor Agreement, duly completed and executed by the Issuer and the Additional Guarantor, however subject to any customary limitations.
3. **Formalities certificates:** A certificate from the Additional Guarantor signed by its authorised signatories attaching, in relation to the Additional Guarantor, the following documents:
 - a) a copy of the constitutional documents of the Additional Guarantor (which, if the Additional Guarantor is incorporated in Hong Kong, shall include a copy of its current business registration certificate);
 - b) a transcript or extract from the relevant Companies Register or chamber of commerce, and a copy of the certificate or deed of incorporation and articles of association (or equivalent) (as applicable), relating to the Additional Guarantor;
 - c) a copy of the board resolution and/or shareholders' resolution, as the case may be, of the Additional Guarantor approving the transactions and matters contemplated by the Agreement, security, the other finance documents and the transaction documents to which the Additional Guarantor is or is to be a party and approving the execution, delivery and performance of each and authorising named persons to sign the Secured Finance Documents and the transaction documents to which it is or is to be a party and any documents to be delivered by the Additional Guarantor under any of the same, and authorising the pledge of its shares by its shareholder;
 - d) a specimen of signature of each person executing any Secured Finance Document or any other document to which the Additional Guarantor is or will be a party;
 - e) if customary in the relevant jurisdiction, other appropriate corporate documentation relevant to the applicable

jurisdiction of the Additional Guarantor or its constitutional documents; and

- f) if customary in the relevant jurisdiction, a certificate of good standing in respect of the Additional Guarantor.

- 4. **Other Authorisations:** A copy of any other Authorisation or other document, opinion or assurance which the Security Agent considers necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity of this Agreement or any Security Document to which that Additional Guarantor is subject or a party.
- 5. **Legal opinions:** A legal opinion issued by a reputable law firm on the capacity and due execution unless such Additional Guarantor is incorporated in Sweden and a legal opinion issued by a reputable law firm on the validity and enforceability in respect of any Secured Finance Documents unless it is governed by Swedish law which, if requested by the Security Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds).

SCHEDULE 3**Form of Accession Letter**

To: [] as Security Agent

From: [Subsidiary] and [Issuer]

Dated:

Dear Sirs

Guarantee and Adherence Agreement

originally dated 25 November 2019 (as amended and/or restated from time to time) (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with registration number [].
3. [The Issuer confirms that no Event of Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor].¹
4. [local law limitation language]
5. [Subsidiary's] administrative details are as follows:
 Address: []
 Attention: []
6. This Accession Letter is governed by Swedish law.

[Issuer] [Subsidiary]

By: By:

¹ Include in the case of an Additional Borrower.