

Australian Verification Certificate

From: Scan Global Logistics Pty Ltd (ACN 089 605 694) and SGL Australia Pty Ltd (ACN 144 047 450) (each a "**Company**")

To: Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 ("**Agent**")

Date: 5 July 2024

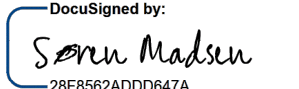
SGL Group ApS – Terms and Conditions dated 18 April 2024 (the "**Terms and Conditions**")

I am a director of each Company and am authorised to execute this Certificate in the name of each Company.

I refer to the Terms and Conditions.

On behalf of each Company and without personal liability:

1. The constitutional documents of each Company provided to the Agent pursuant to the verification certificate dated on or around 19 May 2023 remain true, complete and up to date and there have been no amendments or variations since the applicable date.
2. Attached are complete copies of the extracts of circulating resolutions of the board of directors of each Company (marked "**A1**" and "**A2**"):
 - (a) Approving the terms of, and the transactions contemplated by, the Documents (in each case in this paragraph 2, as defined therein) to which it is expressed to be a party and resolving that it execute the Documents to which it is expressed to be a party;
 - (b) Authorising the execution of each Document to which it is expressed to be a party on its behalf; and
 - (c) Authorising a specified person or persons, on its behalf, as authorised signatory to sign and/or dispatch all documents and notices to be signed and/or despatched by it under or in connection with the Documents to which it is expressed to be a party.

Signed  28F8562ADDD647A

Søren Madsen

Annexure A1

Extracts of resolutions of Scan Global Logistics Pty Ltd

Scan Global Logistics Pty Ltd (ACN 089 605 694)

(the “**Company**”)

Directors’ circulating resolutions

Passed in accordance with the Company’s constitution.

We are all of the directors of the Company (the “**Directors**”) entitled to vote on, and are in favour of, the resolutions set out below.

Terms defined in the Intercreditor Agreement (as defined below) have the same meanings where used in these resolutions, unless the context otherwise requires.

BACKGROUND

1 Overview of the Transaction

1.1 Financing

SGL Group ApS (Danish reg. no. (CVR) 43 63 99 51) (being an indirect holding company of the Company) (the “**Issuer**”) has entered into terms and conditions (the “**New Bond T&Cs**”) to issue EUR 600,000,000 senior secured callable floating rate bonds within a framework of EUR 900,000,000 (the “**New Bonds**”) which will be used to, among other things, finance general corporate purposes of the Issuer and its direct and indirect subsidiaries including the Company and SGL Australia Pty Ltd (ACN 144 047 450) (the “**Subsidiary**”) (the “**Group**”).

In connection with the issuance of the New Bonds, it is proposed that the Company and Subsidiary will enter into one or more finance documents as described in Schedule 1, including without limitation, an amendment and restatement agreement (“**ARA (Guarantee)**”) relating to the Guarantee and Adherence Agreement originally dated 25 November 2019 (as amended and restated from time to time including on 23 May 2023 and as amended pursuant to the ARA (Guarantee), the “**Guarantee Agreement**”) between, among others, certain members of the Group as companies, Nordic Trustee & Agency AB (publ) as bonds agent and Intertrust (Sweden) AB as security agent, pursuant to which, among other things, the Company and the Subsidiary will confirm that the guarantee given by it will extend to all amounts outstanding including in relation to the New Bonds (the transactions referred to in this paragraph 1.1, together with any subsequent refinancing or replacement of the New Bonds or replacement of other Debt Documents, the “**Transaction**”).

2 Documents produced

A signed copy of the New Bond T&Cs and a draft of each currently available document described in Schedule 1 (each a “**Document**”) have been circulated to the Directors.

3 Discussion of the Documents

It is noted that a process of review has been undertaken to date by or on behalf of the Company and the Directors for the Transaction and the Documents and it is further noted for the Company that:

- (a) (**corporate benefit**) in deciding to enter into the Documents to which the Company is or will be a party, the Company is expected to benefit as, among other things:
 - (i) it benefits the Company and the Subsidiary to assist the Issuer, its indirect holding company, to raise money in order to later provide its subsidiaries with

finance on better terms than would be available to the Company or Subsidiary on a stand-alone basis; and

- (ii) the Company and Subsidiary are interested in the financial wellbeing of the Issuer, its indirect holding company, and so it is in the Company and Subsidiary's interests to assist the Issuer to raise money, because the Issuer provides its subsidiaries with skill or with management and with other services;
- (b) **(solvency)** based on the review processes undertaken by or on behalf of the Company and the Directors to date, at the time of deciding to commit to the Documents to which it is or is to be a party, the Company:
- (i) was able to pay all its debts as and when they become due and payable and accordingly was solvent; and
 - (ii) there were reasonable grounds to expect, and the Directors expected, that if the Company entered into the Documents and gave effect to any transaction contemplated by the Documents to which it is or is to be a party, the Company would continue to be able to pay all its debts as they became due and would be solvent;
- (c) **(proper purpose)** that in authorising the execution and, as applicable, delivery of the Documents, and in authorising the Company to enter into the transactions contemplated by the Documents, the Directors would be acting for a proper purpose reasonably connected with the actual or potential business of the Company, and in accordance with the provisions of the Corporations Act and in accordance with the Company's constitution;
- (d) **(best interests of the Company)**
- (i) that the entry into the Documents to which the Company is or will be a party is in the best interests of the Company and benefits the Company;
 - (ii) under section 187 of the Corporations Act, a director is taken to have acted in good faith in the best interests of the Company if:
 - (A) the constitution of the Company expressly authorises the director to act in the best interest of its holding company;
 - (B) the director acts in good faith in the best interests of its holding company; and
 - (C) the Company is not insolvent at the time the director acts and does not become insolvent because of the director's act;
 - (iii) at the time of deciding to commit the Company to the Documents to which it is a party, the Company was a direct or indirect wholly owned Subsidiary (as defined in the Corporations Act) of the Issuer and the Company's constitution expressly authorised the directors of the Company to act in the best interests of its holding company; and
 - (iv) in deciding to commit the Company to the Documents to which it is a party, the directors would be acting in the best interests of the Issuer.

4 Interested directors

Each director having an interest in the Transaction confirms that they have properly disclosed that interest in accordance with section 191 of the Corporations Act and in accordance with the Company's constitution.

5 Capacity

It is noted that the Company would be entering into the Documents to which it is a party personally and not as trustee of any trust.

6 Resolutions

It is resolved:

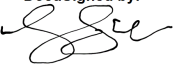
- (a) that the terms of, and the transactions contemplated by, the Documents to which the Company is expressed to be a party be approved, or ratified, as applicable;
- (b) that the Company's participation in the Transaction be approved, or ratified as applicable;
- (c) that the Company be authorised to comply with its obligations and exercise its rights under the Documents to which it is a party (in substantially the same form as that circulated to the Directors or with any amendments that a signatory may approve (such approval being conclusively evidenced by the execution of the relevant document) and which the signatories deem in their absolute discretion, necessary, expedient or desirable) and any other documents which are necessary, related, incidental or required to give effect to the Transaction or any Document;
- (d) that the Company be authorised to execute and deliver (or if already executed and delivered, to ratify the same):
 - (i) the Documents to which it is expressed to be a party (in substantially the same form as that circulated to the directors or with any amendments or changes that a signatory or director may approve (such approval being conclusively evidenced by the execution of the relevant document) and which the relevant signatory or director deem in their absolute discretion, necessary, expedient or desirable); and
 - (ii) any other documents incidental to or related to the Documents to which the Company is a party or which are required or otherwise appropriate to give effect to the Documents and the Transaction;
- (e) that each Director and secretary of the Company and any other person whose name and title appears in Schedule 2 be authorised to take all steps and to do all such acts, things and matters and to prepare and/or execute all documentation as he or she deems necessary, incidental, required or otherwise appropriate to give effect to the Transaction or any Document;
- (f) that the Documents be executed and delivered, or that their execution and delivery be ratified by either:
 - (i) two directors or a director and secretary of the Company in accordance with section 127 of the Corporations Act or an individual in the capacity as agent on behalf of the Company pursuant to section 126 of the Corporations Act; or
 - (ii) in the case of any verification certificate or other document or instrument required under the Documents, a director, a secretary, two directors or a director and secretary, the chief executive officer, managing director, general counsel or the chief financial officer of the Company (or any two or more of them);
- (g) to appoint the persons whose names and titles appear in Schedule 2 to act as the Company's authorised officers, authorised representatives or authorised signatories (howsoever defined in the Documents) (each person an "**Authorised Officer**") to sign and/or despatch all documents and notices to be signed and/or despatched by the

Company for the purposes of the Transaction and other transactions contemplated by the Documents;

- (h) that each director, secretary and Authorised Officer of the Company be severally authorised to do any act, matter or thing, and to execute and deliver any document as they may deem necessary, expedient or desirable to be done or executed in connection with the financing to be provided to the Company and the Documents and to approve any amendments (whether or not material) or complete any details in relation to any Document or any document referred to in these resolutions (including adding additional parties), such approval being conclusively evidenced by the execution of the relevant document;
- (i) that any director or Authorised Officer (or two or more of them) be authorised to negotiate, agree and enter into any hedge transactions or confirmations under the Documents (including by way of telephone) for the purposes of the transactions contemplated by the Documents; and
- (j) that any two Authorised Officers be authorised to execute any and all agreements, deeds, instruments, notices, consents, forms, letters and other documents necessary or desirable to open, maintain and close or amend the terms of any bank account(s) or transactional banking facilities of the Company.

Signed as a correct record.

Jorgen Agerbro Jessen


DocuSigned by:

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Signature of Director

3 July 2024

Date

Soren Madsen

DocuSigned by:

28F8562ADD8647A.....

Signature of Director

3 July 2024

Date

Schedule 1 – Documents

Any and all agreements, deeds, instruments, consents, forms, notices, letters and other documents in connection with the Transaction, including without limitation, any of the documents listed below to which the Company is expressed to be a party:

- (a) the ARA (Guarantee);
- (b) any other Debt Document;
- (c) any verification certificate or other certificate to be provided in connection with the Transaction;
- (d) any other document under which an ICA Group Company raises debt facilities or other finance debt, issues capital markets instruments, provides a guarantee, indemnity and/or security, including in relation to obligations in connection with any subsequent refinancing or replacement of the New Bonds or other Debt Documents from time to time;
- (e) any other agreement (including any novation agreement) between an ICA Group Company and a Secured Party (or its affiliate) in relation to any derivative, swap, forward contract, futures contract, financial option or other hedging or risk management transaction, including any master agreement and any transaction or confirmation under it;
- (f) any transactional, merchant, cash management, cash cover of letters of credit, back-to-back letters of credit, bank guarantee, working capital or similar facility agreement between an ICA Group Company and a Secured Party (or its affiliate) or any other financier;
- (g) any termination, release or related document in connection with any existing financing arrangements of an ICA Group Company;
- (h) any accession deed (howsoever described) to a tax sharing agreement, tax funding agreement or indirect tax sharing agreement;
- (i) any forms, documents or certificates to be prepared and lodged with any government agency in connection with any of the above, including any Australian Securities & Investments Commission, land title or Personal Property Securities Act 2009 (Cth) forms required in connection with any of the documents referred to above;
- (j) any transfers in blank to be provided in connection or related to any of the above;
- (k) any document referred to in, defined or scheduled in or appended to any of the above;
- (l) any direction, request, consent, notice or other written communication to be given under any document referred to in or contemplated by any of the above;
- (m) any document amending, varying, supplementing, replacing or novating any of the above;
- (n) any other document which is substantially the same in form and substance to any of the above but has a different title or description or different parties;
- (o) any other documents incidental to or related to any of the above; and
- (p) any other document which is required or contemplated by or which may be necessary or desirable to give effect to the transactions contemplated by the above.

Schedule 2 – Authorised Officers

	Name	Title
1	Jorgen Agerbro Jessen	Director
2	Soren Madsen	Director

Annexure A2

Extracts of resolutions of SGL Australia Pty Ltd

SGL Australia Pty Ltd (ACN 144 047 450)

(the “**Company**”)

Directors’ circulating resolutions

Passed in accordance with the Company’s constitution.

We are all of the directors of the Company (the “**Directors**”) entitled to vote on, and are in favour of, the resolutions set out below.

Terms defined in the Intercreditor Agreement (as defined below) have the same meanings where used in these resolutions, unless the context otherwise requires.

BACKGROUND

1 Overview of the Transaction

1.1 Financing

SGL Group ApS (Danish reg. no. (CVR) 43 63 99 51) (being an indirect holding company of the Company) (the “**Issuer**”) has entered into terms and conditions (the “**New Bond T&Cs**”) to issue EUR 600,000,000 senior secured callable floating rate bonds within a framework of EUR 900,000,000 (the “**New Bonds**”) which will be used to, among other things, finance general corporate purposes of the Issuer and its direct and indirect subsidiaries including the Company and Scan Global Logistics (ACN 144 047 450) (“**Scan Global Logistics**”) (the “**Group**”).

In connection with the issuance of the New Bonds, it is proposed that the Company and Scan Global Logistics will enter into one or more finance documents as described in Schedule 1, including without limitation, an amendment and restatement agreement (“**ARA (Guarantee)**”) relating to the Guarantee and Adherence Agreement originally dated 25 November 2019 (as amended and restated from time to time including on 23 May 2023 and as amended pursuant to the ARA (Guarantee), the “**Guarantee Agreement**”) between, among others, certain members of the Group as companies, Nordic Trustee & Agency AB (publ) as bonds agent and Intertrust (Sweden) AB as security agent, pursuant to which, among other things, the Company and Scan Global Logistics will confirm that the guarantee given by it will extend to all amounts outstanding including in relation to the New Bonds (the transactions referred to in this paragraph 1.1, together with any subsequent refinancing or replacement of the New Bonds or replacement of other Debt Documents, the “**Transaction**”).

2 Documents produced

A signed copy of the New Bond T&Cs and a draft of each currently available document described in Schedule 1 (each a “**Document**”) have been circulated to the Directors.

3 Discussion of the Documents

It is noted that a process of review has been undertaken to date by or on behalf of the Company and the Directors for the Transaction and the Documents and it is further noted for the Company that:

- (a) (**corporate benefit**) in deciding to enter into the Documents to which the Company is or will be a party, the Company is expected to benefit as, among other things:
 - (i) it benefits the Company and Scan Global Logistics to assist the Issuer, its indirect holding company, to raise money in order to later provide its

subsidiaries with finance on better terms than would be available to the Company or Scan Global Logistics on a stand-alone basis; and

- (ii) the Company and Scan Global Logistics are interested in the financial wellbeing of the Issuer, its indirect holding company, and so it is in the Company and Scan Global Logistics' interests to assist the Issuer to raise money, because the Issuer provides its subsidiaries with skill or with management and with other services;
- (b) **(solvency)** based on the review processes undertaken by or on behalf of the Company and the Directors to date, at the time of deciding to commit to the Documents to which it is or is to be a party, the Company:
- (i) was able to pay all its debts as and when they become due and payable and accordingly was solvent; and
 - (ii) there were reasonable grounds to expect, and the Directors expected, that if the Company entered into the Documents and gave effect to any transaction contemplated by the Documents to which it is or is to be a party, the Company would continue to be able to pay all its debts as they became due and would be solvent;
- (c) **(proper purpose)** that in authorising the execution and, as applicable, delivery of the Documents, and in authorising the Company to enter into the transactions contemplated by the Documents, the Directors would be acting for a proper purpose reasonably connected with the actual or potential business of the Company, and in accordance with the provisions of the Corporations Act and in accordance with the Company's constitution;
- (d) **(best interests of the Company)**
- (i) that the entry into the Documents to which the Company is or will be a party is in the best interests of the Company and benefits the Company;
 - (ii) under section 187 of the Corporations Act, a director is taken to have acted in good faith in the best interests of the Company if:
 - (A) the constitution of the Company expressly authorises the director to act in the best interest of its holding company;
 - (B) the director acts in good faith in the best interests of its holding company; and
 - (C) the Company is not insolvent at the time the director acts and does not become insolvent because of the director's act;
 - (iii) at the time of deciding to commit the Company to the Documents to which it is a party, the Company was a direct or indirect wholly owned Subsidiary (as defined in the Corporations Act) of the Issuer and the Company's constitution expressly authorised the directors of the Company to act in the best interests of its holding company; and
 - (iv) in deciding to commit the Company to the Documents to which it is a party, the directors would be acting in the best interests of the Issuer.

4 Interested directors

Each director having an interest in the Transaction confirms that they have properly disclosed that interest in accordance with section 191 of the Corporations Act and in accordance with the Company's constitution.

5 Capacity

It is noted that the Company would be entering into the Documents to which it is a party personally and not as trustee of any trust.

6 Resolutions


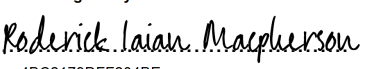

It is resolved:

- (a) that the terms of, and the transactions contemplated by, the Documents to which the Company is expressed to be a party be approved, or ratified, as applicable;
- (b) that the Company's participation in the Transaction be approved, or ratified as applicable;
- (c) that the Company be authorised to comply with its obligations and exercise its rights under the Documents to which it is a party (in substantially the same form as that circulated to the Directors or with any amendments that a signatory may approve (such approval being conclusively evidenced by the execution of the relevant document) and which the signatories deem in their absolute discretion, necessary, expedient or desirable) and any other documents which are necessary, related, incidental or required to give effect to the Transaction or any Document;
- (d) that the Company be authorised to execute and deliver (or if already executed and delivered, to ratify the same):
 - (i) the Documents to which it is expressed to be a party (in substantially the same form as that circulated to the directors or with any amendments or changes that a signatory or director may approve (such approval being conclusively evidenced by the execution of the relevant document) and which the relevant signatory or director deem in their absolute discretion, necessary, expedient or desirable); and
 - (ii) any other documents incidental to or related to the Documents to which the Company is a party or which are required or otherwise appropriate to give effect to the Documents and the Transaction;
- (e) that each Director and secretary of the Company and any other person whose name and title appears in Schedule 2 be authorised to take all steps and to do all such acts, things and matters and to prepare and/or execute all documentation as he or she deems necessary, incidental, required or otherwise appropriate to give effect to the Transaction or any Document;
- (f) that the Documents be executed and delivered, or that their execution and delivery be ratified by either:
 - (i) two directors or a director and secretary of the Company in accordance with section 127 of the Corporations Act or an individual in the capacity as agent on behalf of the Company pursuant to section 126 of the Corporations Act; or
 - (ii) in the case of any verification certificate or other document or instrument required under the Documents, a director, a secretary, two directors or a director and secretary, the chief executive officer, managing director, general counsel or the chief financial officer of the Company (or any two or more of them);
- (g) to appoint the persons whose names and titles appear in Schedule 2 to act as the Company's authorised officers, authorised representatives or authorised signatories (howsoever defined in the Documents) (each person an "**Authorised Officer**") to sign and/or despatch all documents and notices to be signed and/or despatched by the

Company for the purposes of the Transaction and other transactions contemplated by the Documents;

- (h) that each director, secretary and Authorised Officer of the Company be severally authorised to do any act, matter or thing, and to execute and deliver any document as they may deem necessary, expedient or desirable to be done or executed in connection with the financing to be provided to the Company and the Documents and to approve any amendments (whether or not material) or complete any details in relation to any Document or any document referred to in these resolutions (including adding additional parties), such approval being conclusively evidenced by the execution of the relevant document;
- (i) that any director or Authorised Officer (or two or more of them) be authorised to negotiate, agree and enter into any hedge transactions or confirmations under the Documents (including by way of telephone) for the purposes of the transactions contemplated by the Documents; and
- (j) that any two Authorised Officers be authorised to execute any and all agreements, deeds, instruments, notices, consents, forms, letters and other documents necessary or desirable to open, maintain and close or amend the terms of any bank account(s) or transactional banking facilities of the Company.

Signed as a correct record.

Robert James Erskine	<p>DocuSigned by:  8A1D2FE7CEE1485...</p>	3.July.2024.....
	Signature of Director	Date
Roderick Iaian Macpherson	<p>DocuSigned by:  4BC2179DFF204BE...</p>	3.July.2024.....
	Signature of Director	Date
Soren Madsen	<p>DocuSigned by:  28F8562ADDD647A...</p>	.3.July.2024.....
	Signature of Director	Date

Schedule 1 – Documents

Any and all agreements, deeds, instruments, consents, forms, notices, letters and other documents in connection with the Transaction, including without limitation, any of the documents listed below to which the Company is expressed to be a party:

- (a) the ARA (Guarantee);
- (b) any other Debt Document;
- (c) any verification certificate or other certificate to be provided in connection with the Transaction;
- (d) any other document under which an ICA Group Company raises debt facilities or other finance debt, issues capital markets instruments, provides a guarantee, indemnity and/or security, including in relation to obligations in connection with any subsequent refinancing or replacement of the New Bonds or other Debt Documents from time to time;
- (e) any other agreement (including any novation agreement) between an ICA Group Company and a Secured Party (or its affiliate) in relation to any derivative, swap, forward contract, futures contract, financial option or other hedging or risk management transaction, including any master agreement and any transaction or confirmation under it;
- (f) any transactional, merchant, cash management, cash cover of letters of credit, back-to-back letters of credit, bank guarantee, working capital or similar facility agreement between an ICA Group Company and a Secured Party (or its affiliate) or any other financier;
- (g) any termination, release or related document in connection with any existing financing arrangements of an ICA Group Company;
- (h) any accession deed (howsoever described) to a tax sharing agreement, tax funding agreement or indirect tax sharing agreement;
- (i) any forms, documents or certificates to be prepared and lodged with any government agency in connection with any of the above, including any Australian Securities & Investments Commission, land title or Personal Property Securities Act 2009 (Cth) forms required in connection with any of the documents referred to above;
- (j) any transfers in blank to be provided in connection or related to any of the above;
- (k) any document referred to in, defined or scheduled in or appended to any of the above;
- (l) any direction, request, consent, notice or other written communication to be given under any document referred to in or contemplated by any of the above;
- (m) any document amending, varying, supplementing, replacing or novating any of the above;
- (n) any other document which is substantially the same in form and substance to any of the above but has a different title or description or different parties;
- (o) any other documents incidental to or related to any of the above; and
- (p) any other document which is required or contemplated by or which may be necessary or desirable to give effect to the transactions contemplated by the above.

Schedule 2 – Authorised Officers

	Name	Title
1	Robert James Erskine	Director
2	Roderick Iaian Macpherson	Director
3	Soren Madsen	Director