

First Amendment Agreement

dated 18 May 2020

relating to an

Intercreditor Agreement

originally dated 25 November

between

SGL TransGroup International A/S

as Issuer

Jyske Bank A/S

as Original Facility Agent

Jyske Bank A/S

as Original Super Senior RCF Creditor and Original Super Senior Guarantee Creditor

Intertrust (Sweden) AB

as Original Bonds Agent

Intertrust (Sweden) AB

as Original Security Agent

Jyske Bank A/S

as Original Hedge Counterparty

and

the certain entities

as ICA Group Companies

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This Amendment Agreement (this "**Agreement**") is dated 18 May 2020 and made between:

- (a) SGL TransGroup International A/S, Danish reg. no. 37521043 as issuer (the "**Issuer**");
- (b) Scan Global Logistics A/S, Danish reg. no. 14049673 as super senior borrower (the "**Super Senior Borrower**");
- (c) The companies set out in Schedule 1 (The ICA Group Companies) as ICA Group Companies (the "**ICA Group Companies**");
- (d) Jyske Bank A/S as facility agent for the Original Super Senior RCF Creditor and the Original Super Senior Guarantee Creditor (the "**Original Facility Agent**");
- (e) Jyske Bank A/S as super senior RCF creditor (the "**Original Super Senior RCF Creditor**");
- (f) Jyske Bank A/S as super senior guarantee creditor (the "**Original Super Senior Guarantee Creditor**");
- (g) Jyske Bank A/S as Hedge Counterparty (the "**Original Hedge Counterparty**");
- (h) Intertrust (Sweden) AB as agent for the Bondholders (the "**Original Bonds Agent**"); and
Intertrust (Sweden) AB as security agent for the Secured Parties (the "**Original Security Agent**").

Background

- A.** This Agreement amends an intercreditor agreement between, amongst others, the Issuer the ICA Group Companies Jyske Bank A/S and Intertrust (Sweden) AB dated 25 November 2019 (the "**Issuer Intercreditor Agreement**").
- B.** The Issuer has requested that the definition of Super Senior Headroom in the Issuer Inter Creditor Agreement be amended.
- C.** This Agreement sets out the terms upon which the Issuer Intercreditor Agreement is to be amended with effect from the Effective Date (as defined below).

1. Definitions and Interpretation

- (a) In this Agreement:

 - "**Amended Issuer Intercreditor Agreement**" means the Issuer Intercreditor Agreement as amended by this Agreement.
- (b) Unless expressly defined in this Agreement or a contrary intention appears, capitalised terms defined in the Facilities Agreement, have the same meaning in this Agreement.
- (c) The principles of construction set out in Clause 1.3 (*Construction*) of the Issuer Intercreditor Agreement will apply *mutatis mutandis* to this Agreement.

2. Effectiveness

- (a) This Agreement shall be effective as of the date hereof.
- (b) The Amended Issuer Intercreditor Agreement shall become effective on the date on which the Agent notifies the Issuer that it has received, waived the requirement to receive or is satisfied that it will receive, all of the following documents and other evidence (the "**Effective Date**"):
 - (i) a confirmation that there have been no changes to the constitutional documents of any ICA Group Company (or in such a case, the updated constitutional documents);
 - (ii) evidence that the persons executing this Agreement on behalf of each ICA Group Company, incorporated in Sweden, were authorised to do so;
 - (iii) a confirmation from the relevant local counsel that the persons executing this Agreement on behalf of each ICA Group Company, not incorporated in Sweden, were authorised to do so; and
 - (iv) corporate authorisations of the Issuer approving the execution of any Finance Document necessary in connection with this Agreement.

3. Amendment

With effect on and from the Effective Date, the parties agree that:

- (a) The definition of Super Senior Headroom of Clause 1.1 (*Definitions*) of the Issuer Intercreditor Agreement shall be read and construed as follows:
- (b) "**Super Senior Headroom**" means the higher of (i) EUR 35,000,000 and (ii) an amount equal to 15 per cent. of the aggregate of the amount outstanding under the Bonds and the total commitment of any Working Capital Facilities (in relation to any ancillary facility under the Super Senior RCF (including in the form of an overdraft facility) shall for the purpose of calculating the Super Senior Headroom be deemed to have been drawn in the full amount of such ancillary facility notwithstanding the amount actually outstanding under such ancillary facility) provided that, during the Waiver Period (as defined in the Terms and Conditions), an amount equivalent to the lower of (A) Cash and Cash Equivalents of the Group and (B) outstanding receivables from Supranational Organisations shall be deducted from the actual drawn amount under the Working Capital Facilities when making this determination.

4. Confirmations

Each of the Issuer, the Super Senior Borrower and each ICA Group Company (in their respective capacities as borrowers and guarantors (as applicable)) confirms that:

- (a) it agrees to the amendment of the Issuer Intercreditor Agreement as contemplated by this Agreement;

- (b) except as expressly amended or waived by this Agreement, the Senior Finance Documents and its obligations thereunder shall continue in full force and effect;
- (c) any security or guarantee created or given by it under any Senior Finance Document will:
 - (i) continue in full force and effect; and
 - (ii) extend to the liabilities and obligations of the Issuer, the Super Senior Borrower and each ICA Group Company to the Senior Creditors and Super Senior Creditors under the Senior Finance Documents as amended by this Agreement; and
- (d) it undertakes to do all such acts or execute all such documents the Senior Creditors or the Super Senior Creditors may reasonably require in order to ensure that the existing Security under the Transaction Security Documents continues to be in full force and effect.

5. Costs and Expenses

The Issuer shall, within five (5) Business Days of demand, pay to the Original Bonds Agent or Original Facility Agent (as applicable) the amount of all costs and expenses (including any legal fees) reasonably incurred by any of the Senior Creditors or Super Senior Creditors in connection with the negotiation, preparation, printing and execution of this Agreement and any other document referred to in this Agreement.

6. Miscellaneous

- (a) This Agreement is a Senior Finance Document for the purposes of the Amended Issuer Intercreditor Agreement.
- (b) The Issuer, the Super Senior Borrower and each ICA Group Company shall, and shall procure that each of its Subsidiaries will, at the request of the Original Bonds Agent or Original Facility Agent (acting on behalf of the Senior Creditors and the Super Senior Creditors) and at its own expense, do or procure the doing of all such things and execute or procure the execution of all such documents as are, in the reasonable opinion of the Original Bonds Agent or Original Facility Agent, necessary or desirable to ensure that the Senior Creditors and Super Senior Creditors obtains all their rights and benefits under the Finance Documents.

7. Counterparts

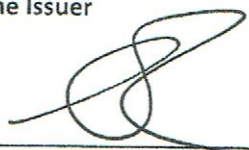
This Agreement may be executed in a number of counterparts, and this has the same effect as if the signatures of the counterparts were on a single copy of this Agreement.

8. Governing Law and Jurisdiction

The provisions of Clause 31 (*Governing law*) and Clause 32.1 (*Jurisdiction*) of the Amended Issuer Intercreditor Agreement shall apply to this Agreement *mutatis mutandis*.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuer




Name: Claes Brønsgaard Pedersen

Name:

The Super Senior Borrower

Scan Global Logistics A/S



Name: Claes Brønsgaard Pedersen

Name: Allan Dyrsgaard Melgaard

The ICA Group Companies

Scan Global Logistics Holding ApS



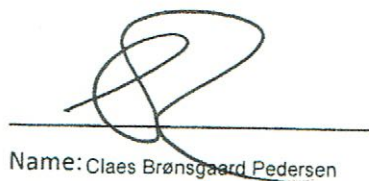
Name: Henrik August von Sydow

Name: Jørgen Agerbro Jessen


Claes Brønsgaard Pedersen

Scan Global Logistics A/S

Name: Allan Dyrsgaard Melgaard

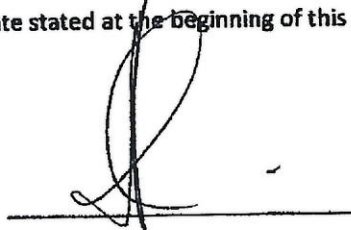

Name: Claes Brønsgaard Pedersen

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuer



Name: Claes Brønsgaard Pedersen



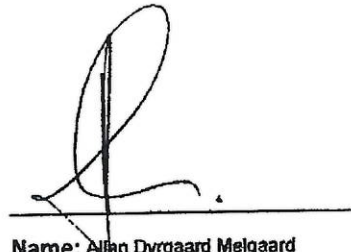
Name: Allan Dyrgaard Melgaard

The Super Senior Borrower

Scan Global Logistics A/S



Name: Claes Brønsgaard Pedersen

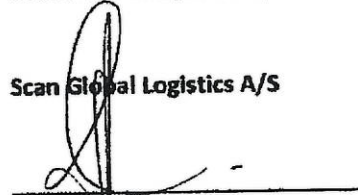


Name: Allan Dyrgaard Melgaard

The ICA Group Companies

Scan Global Logistics Holding ApS

Name: Henrik August von Sydow



Scan Global Logistics A/S

Name: Allan Dyrgaard Melgaard

Name: Jørgen Agerbro Jessen



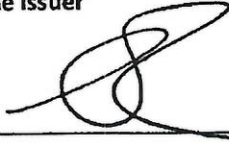
Name: Claes Brønsgaard Pedersen



Claes Brønsgaard Pedersen

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuer

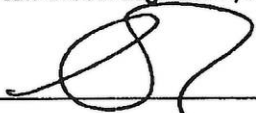


Name: Claes Brønsgaard Pedersen

Name:

The Super Senior Borrower

Scan Global Logistics A/S




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Name: Allan Dyrgaard Melgaard

The ICA Group Companies

Scan Global Logistics Holding ApS

Name: Henrik August von Sydow




Name: Jørgen Agerbro Jessen

Claes Brønsgaard Pedersen

Scan Global Logistics A/S

Name: Allan Dyrgaard Melgaard



Name: Claes Brønsgaard Pedersen

SGL Express A/S

Name: Allan Dyrgaard Melgaard

Name: Claes Brønsgaard Pedersen

Scan Global Logistics AB

Name: Claes Brønsgaard Pedersen

Name: THOMAS NØRGAARD

Crosseurope AB

Name: PETER ANDERSSON

Name: Claes Brønsgaard Pedersen

Name: Thomas Nørgaard

Airlog Group Holding AB

Name: Allan Dyrgaard Melgaard

Name: Thomas Nørgaard

SGL Express AB

Name: Allan Dyrgaard Melgaard

Name: THOMAS NØRGAARD

SGL Express A/S

Name: Allan Dyrsgaard Melgaard

Name: Claes Brønsgaard Pedersen

Scan Global Logistics AB

Name: Claes Brønsgaard Pedersen

Name: THOMAS NØRGAARD

Crosseurope AB

Peter Andersson

Name: PETER ANDERSSON

Name: Thomas Nørgaard

Name: Claes Brønsgaard Pedersen

Airlog Group Holding AB

Name: Allan Dyrsgaard Melgaard

Name: Thomas Nørgaard

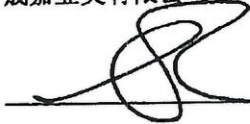
SGL Express AB

Name: Allan Dyrsgaard Melgaard

Name: THOMAS NØRGAARD

Scan Global Logistics Limited

晟嘉亞美有限公司



Name: Claes Brønsgaard Pedersen

Name:

Scan Global Logistics (Shanghai) Co., Ltd

Name:

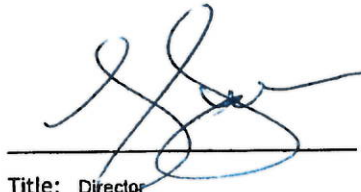
Name:

**Executed by Scan Global Logistics Pty Ltd
(CAN 089 605 694) in accordance with
section 127 of the Corporations Act 2001
(Cth) by 2 directors**



Title: Director

Name: Claes Brønsgaard Pedersen



Title: Director

Name: Jørgen Agerbro Jessen

Scan Global Logistics Limited

晟嘉亞美有限公司

Name:

Name:

Scan Global Logistics (Shanghai) Co., Ltd

Name:

Name:

Executed by Scan Global Logistics Pty Ltd
(CAN 089 605 694) in accordance with
section 127 of the Corporations Act 2001
(Cth) by 2 directors

Title:

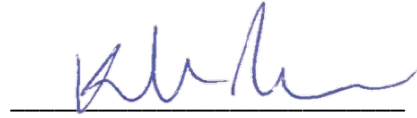
Name:

Title:

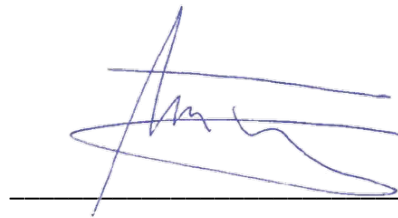
Name:

The Original Bonds Agent

Intertrust (Sweden) AB

A handwritten signature in blue ink, appearing to read 'Kristofer Nivenius', written over a horizontal line.

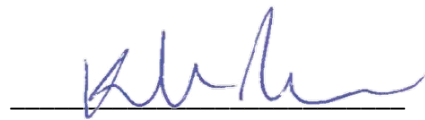
Name: Kristofer Nivenius

A handwritten signature in blue ink, appearing to read 'Mia Fogelberg', written over a horizontal line.

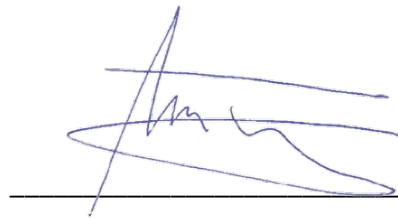
Name: Mia Fogelberg

The Original Security Agent

Intertrust (Sweden) AB

A handwritten signature in blue ink, appearing to read 'Kristofer Nivenius', written over a horizontal line.

Name: Kristofer Nivenius

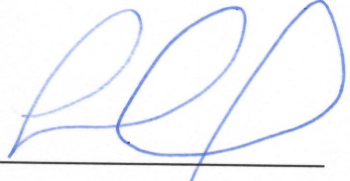
A handwritten signature in blue ink, appearing to read 'Mia Fogelberg', written over a horizontal line.

Name: Mia Fogelberg

The Original Super Senior RCF Creditor

JYSKE BANK A/S

Name: 
Jesper Jensen Mehilbye
Senior Relationship Manager
JYSKE BANK

Name: 
Søren Lysgaard
Senior Relationship Manager
JYSKE BANK

The Original Super Senior Guarantee Creditor

JYSKE BANK A/S

Name: 
Jesper Jensen Mehilbye
Senior Relationship Manager
JYSKE BANK

Name: 
Søren Lysgaard
Senior Relationship Manager
JYSKE BANK

The Facility Agent

JYSKE BANK A/S

Name: 
Jesper Jensen Mehilbye
Senior Relationship Manager
JYSKE BANK

Name: 
Søren Lysgaard
Senior Relationship Manager
JYSKE BANK

SCHEDULE 1**The ICA Group Companies**

Name of ICA Group Company	Registration number / company number	Jurisdiction
Scan Global Logistics Holding ApS	30177460	Denmark
Scan Global Logistics A/S	14049673	Denmark
SGL Express A/S	40139915	Denmark
Scan Global Logistics AB	556480-2782	Sweden
Crosseurope Aktiebolag	556468-4305	Sweden
Airlog Group Holding AB	556672-3507	Sweden
SGL Express AB	556871-4116	Sweden
Scan Global Logistics Limited 晟嘉亞美有限公司	0858799	Hong Kong
Scan Global Logistics (Shanghai) Co., Ltd	91310000794536674U	People's Republic of China
Scan Global Logistics Pty Ltd	ACN 089 605 694	Australia