

CURRENT REPORT

The Netherlands

(State or other jurisdiction of
incorporation or organization)

Eagle Super Global Holding B.V.
and Subsidiaries

Eagle Intermediate Global Holding B.V.

Eagle US Finance LLC

d/b/a The LYCRA Company

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Date Posted: August 28, 2023

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2023-08-29 10:07:06 +0200

Entry Into Material Definitive Agreement

As previously announced on July 28, 2023, The LYCRA Company (the “Company”) entered into a standstill and lock-up agreement, dated as of July 28, 2023 (the “Standstill Agreement”), by and among Eagle Super Global Holding B.V. (the “Parent”), Eagle Intermediate Global Holding B.V. (the “Dutch Issuer”), Eagle US Finance LLC (the “U.S. Issuer” and together with the Dutch Issuer, the “Co-Issuers”), Eagle Finance UK Limited (the “Refinancing Notes Issuer” and collectively with the Parent, the Dutch Issuer, the U.S. Issuer and the Refinancing Notes Issuer, the “Company Parties”), Eagle Investments Holdco (“Eagle Investments”), Linx Capital Limited (the “Orphan Issuer”), certain shareholders of Eagle Investments, certain holders of the 7.500% senior secured notes issued by the Co-Issuers and due May 2025 (the “Dollar Notes”), certain lenders under the Dutch Issuer’s outstanding \$27.6 million shareholder loan (the “Shareholder Loan”), certain lenders under the Dutch Issuer’s outstanding super senior term loan dated March 1, 2023 (the “SSTL”) and certain holders of first lien notes due May 2025 issued by the Orphan Issuer and second lien notes due May 2025 issued by the Orphan Issuer (the “2L SPV Notes”).

In connection with the Standstill Agreement, effective August 25, 2023, the Company Parties consummated certain transactions to give effect to, among other things:

- (i) the grant of senior priority in the payment waterfall pursuant to the intercreditor agreement dated as of May 4, 2018 (the “Restricted Group ICA”), which governs the Company’s outstanding debt facilities, in respect of \$120,000,000 of aggregate principal amount of the 16.000% senior secured notes issued by Refinancing Notes Issuer and due April 2025 (such notes, the “Refinancing Notes”, and such Refinancing Notes with senior priority in the payment waterfall, the “Priority Refinancing Notes”);
- (ii) certain limited agreed amendments to the indenture governing the Refinancing Notes (the “Refinancing Notes Indenture”) to (a) permit the grant of senior priority to the Priority Refinancing Notes under the Restricted Group ICA, (b) delete any requirement that any of the Company Parties in the future designate any subsidiary of Parent as an unrestricted subsidiary under the Refinancing Notes Indenture and/or transfer any assets of Parent and its subsidiaries to any entity designated an unrestricted subsidiary under the Refinancing Notes Indenture, (c) remove any economic penalties for failing to consummate a “drop-down transaction,” (d) prohibit certain future transactions priming the Refinancing Notes, (e) permit certain scheduled payments of the Shareholder Loan to be made and (f) require €5,000,000 in aggregate principal amount of the Refinancing Notes to be redeemed by the Refinancing Notes Issuer at a price equal to €1.00 for each €1.00 aggregate principal amount of Refinancing Notes, plus accrued and unpaid interest thereon (with such proceeds used by the Orphan Issuer to repurchase €5,000,000 of 2L SPV Notes at a price equal to €1.00 for each €1.00 aggregate principal amount of 2L SPV Notes);
- (iii) certain limited agreed amendments to the indenture governing the Dollar Notes (the “Dollar Notes Indenture”) to (a) permit the grant of senior priority to the Priority Refinancing Notes under the Restricted Group ICA and (B) prohibit certain future transactions priming the Dollar Notes;
- (iv) certain limited agreed amendments to the SSTL to permit scheduled payments of the Shareholder Loan to be made; and
- (v) certain amendments to the facility agreement governing the Shareholder Loan to facilitate its repayment in full in accordance with an agreed schedule on or before December 31, 2024.

On August 25, 2023, Dutch Issuer delivered to counsel to each of the parties to the Standstill Agreement a certificate signed by an officer of Dutch Issuer stating that since May 1, 2023, among other things, no intellectual property has been transferred from the restricted group, no “unrestricted subsidiary” has been designated under the terms of the Dollar Notes Indenture and the Co-Issuers and guarantors of the Dollar Notes have not transferred any material assets that are pledged to secure the Dollar Notes to any person that is not a Co-Issuer or guarantor of the Dollar Notes.

In addition, effective as of August August 25, 2023, the holders of the Dollar Notes and the Refinancing Notes consented to (x) certain amendments to existing collateral documents, (y) the entry into certain new collateral documents and security confirmations (in order to ensure compliance with the provisions related to the collateral in

the Refinancing Notes Indenture) and (z) the proposed release of certain receivables arising prior to, on or after August August 25, 2023 from certain customers as and when such receivables are factored, sold or otherwise financed against in a supply chain financing in compliance with the Dollar Notes Indenture.

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