

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

investorrelations@lycra

Date Posted: July 28, 2023

Entry Into Material Definitive Agreement

On July 28, 2023, The LYCRA Company (the “Company”) announced the entry 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 “US 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 US 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”).

The Standstill Agreement provides that, for a period beginning on July 28, 2023 (the “Effective Date”) and ending on August 31, 2023 (unless terminated by the parties in accordance with the termination provisions in the Standstill Agreement), the Company Parties shall, as soon as reasonably practical, use all commercially reasonable endeavors to take any and all actions which are necessary or reasonably desirable to take in order to support, facilitate, implement, consummate, or otherwise give effect to certain transactions which, if completed, would result in, 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 16.00% 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 be made to the indenture governing the Refinancing Notes (the “Refinancing Notes Indenture”) to delete any requirement that the 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 (a “Drop-Down Transaction”);
- (iii) certain limited agreed amendments to be made to the indenture governing the Dollar Notes to prohibit certain future transactions priming the Dollar Notes (including any Drop-Down Transaction);
- (iv) certain limited agreed amendments to be made to the Refinancing Notes Indenture and the SSTL to permit the scheduled payments of the Shareholder Loan to be made;
- (v) €5,000,000 aggregate principal amount of the Refinancing Notes to be repurchased by the Refinancing Notes Issuer and cancelled or otherwise redeemed, 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); and
- (vi) 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.

The Standstill Agreement will terminate automatically on the earlier of: (a) if the transactions contemplated by the Standstill Agreement are not consummated at such time, August 31, 2023, or (b) the date on which the transactions contemplated by the Standstill Agreement are consummated.