

From: NatWest Markets Plc, HSBC UK Bank plc and National Westminster Bank Plc as Arrangers under the Senior Facilities Agreement referred to below

To: Antwerp Management Limited (the “Company”, “you” or “your”)

27 July 2021

## PROJECT ANTWERP – HEDGING LETTER

### 1. INTRODUCTION

- 1.1 We refer to a senior facilities agreement dated on or about the date hereof entered into between, among others, the Company, the Arrangers, HSBC Bank plc as Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the “**Senior Facilities Agreement**”).
- 1.2 Words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this letter unless otherwise provided or unless the context otherwise requires.
- 1.3 In this letter:
- (a) **Agreed Credit Spread** means the credit spread in respect of the relevant interest rate hedging offered by an Arranger (or its Affiliate) to the Company (on reasonable, but commercially competitive terms) on the date of entry into the relevant Hedging Agreement and which has been notified by the Company to the other Arrangers;
  - (b) **Agreed Execution Spread** means the execution spread in respect of the relevant interest rate hedging offered by an Arranger (or its Affiliate) to the Company (on reasonable, but commercially competitive terms) on the date of entry into the relevant Hedging Agreement and which has been notified by the Company to the other Arrangers; and
  - (c) **Initial Hedging Window** means the period commencing on the Closing Date and ending on the date falling 60 days after the Closing Date.
- 1.4 This is the Hedging Letter referred to in the Senior Facilities Agreement and is a Finance Document.

### 2. HEDGING TERMS

- 2.1 The Mandatory Hedging shall have a tenor ending no earlier than the date falling three years after the Closing Date and, if the Initial Maturity Date is extended pursuant to clause 3 (Extension to Maturity Date) of the Senior Facilities Agreement, such longer tenor ending no earlier than the First Extended Maturity Date or, if applicable, the Second Extended Maturity Date.
- 2.2 In respect of the hedging transactions entered into during the Initial Hedging Window, each Arranger (or its Affiliates) shall have the right, but not the obligation, to hold the Mandatory Hedging at:
- (a) in respect of any swap, the Agreed Credit Spread; or
  - (b) in respect of any cap, the Agreed Execution Spread,

*pro rata* to the Commitments of each such Arranger as at the date of the Senior Facilities Agreement (disregarding any Arranger that elects not to hold (either itself or through its Affiliate) such hedging at the Agreed Credit Spread or the Agreed Execution Spread (as applicable)).

- 2.3 If any Arranger (or, if applicable, its Affiliate) elects, in its sole discretion, not to undertake all or any part of its *pro rata* share of the Mandatory Hedging referred to in paragraph 2.1 above, then such right in respect of the relevant share shall first be re-offered *pro rata* to the remaining Arrangers (or, if applicable, their Affiliates). Such arrangement shall be repeated until the Mandatory Hedging and, if applicable and the Company so elects, any additional interest rate hedging transactions entered into within 60 days of the Closing Date have all been allocated to Arrangers.
- 2.4 The Company shall not undertake any additional hedging transaction if, immediately following the undertaking of such additional hedging transaction, the Total Interest Rate Hedged Amount would exceed the Permitted Maximum Interest Rate Hedged Amount.
- 2.5 The Hedging Agreements must at all times be entered into with financial institutions prior to the trade and in accordance with the Intercreditor Agreement.
- 2.6 Without limiting the foregoing, the hedging transactions contemplated by this letter and subject to a Hedging Agreement shall be entered into with a Hedge Counterparty or a counterparty which has acceded, or will prior to or contemporaneously with the effective date of any relevant transaction, accede to the Intercreditor Agreement, and the Company shall procure the delivery of the executed Creditor Accession Undertaking (as defined in the Intercreditor Agreement) to the Security Agent as soon as practicable following execution thereof.
- 2.7 Subject to the terms of the Intercreditor Agreement and to applicable law, liabilities under the Hedging Agreements will rank *pari passu* with the Facilities Liabilities (including upon enforcement of Transaction Security).

### **3. CONFIDENTIALITY**

This letter and the terms and conditions contained herein are subject to the confidentiality provisions set out in clause 40 (*Confidential Information*) of the Senior Facilities Agreement.

### **4. MISCELLANEOUS**

- 4.1 Save as expressly provided otherwise in this letter, a person who is not a party to this letter may not rely on it and the terms of the Contracts (Rights of Third Parties) Act 1999 are excluded.
- 4.2 This letter may only be amended or waived in writing signed by the Company and each Arranger.
- 4.3 This letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same letter.

### **5. JURISDICTION**

- 5.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligations arising out of or in connection with this letter) (a “**Dispute**”).
- 5.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 5.3 This paragraph is for the benefit of the Arrangers only. As a result, to the extent allowed by law:
- (a) the Arrangers shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and

(b) the Arrangers may take concurrent proceedings in any number of jurisdictions.

**6. GOVERNING LAW**

This letter and your acceptance of its terms and any non-contractual obligations arising out of or in connection with them are governed by English law.

If you agree to the above, please sign where indicated below.

Yours faithfully,

*[intentionally left blank]*

**THE ARRANGERS**

**NATIONAL WESTMINSTER BANK PLC**

By: [REDACTED]

Name: [REDACTED]

Title: Authorised signatory

**THE ARRANGERS**

**NATWEST MARKETS PLC**

By:.....

Name:

Title: Authorised signatory

**THE ARRANGERS**

**HSBC UK BANK PLC**

By:



Name:



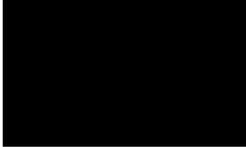
Title: Authorised Signatory

Acknowledged and agreed to as of the date first written above:

**THE COMPANY**

For and on behalf of

**ANTWERP MANAGEMENT LIMITED**

By :  \_\_\_\_\_

Name : \_\_\_\_\_

Title : Director \_\_\_\_\_