

## SECURITY AGENT FEE LETTER

### PRIVATE & CONFIDENTIAL

From: **HSBC Corporate Trustee Company (UK) Limited** (the "Security Agent")

To: **Antwerp Management Limited** (the "Company")

27 July 2021

Dear Sir/Madam

**Antwerp Management Limited – senior facilities agreement dated on or about the date of this letter between, among others, the Company and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the "Facilities Agreement")**

This letter is the Fee Letter referred to in each of clause 16.5 (*Agency and Security Agent fees*) of the Facilities Agreement. Terms defined in the Facilities Agreement shall have the same meaning when used in this Fee Letter.

### 1. SECURITY AGENCY FEE

- 1.1 The security agent fee is £ 15,000.00 per annum (plus any chargeable value added tax or similar charge ("VAT")) (the "**Security Agent Fee**") and shall be paid by you to the Security Agent pursuant to the terms of Facilities Agreement (for our own account) from and including the Closing Date and until and including the Final Discharge Date (as defined in the Intercreditor Agreement).
- 1.2 The Security Agency Fee as at the date of this letter includes a security package of security governed by the laws of (i) England and Wales; and (ii) Scotland only (the "**Primary Jurisdictions**")
- 1.3 If assets are to be secured after the date of this letter in any jurisdictions other than the Primary Jurisdictions, we will review this at our discretion for the ability to take, hold and enforce the security and we will increase the Security Agent Fee by an amount per additional jurisdiction per annum to be agreed between us and you. The first payment of such additional fee will be paid within five Business Days of the date that security is taken in the additional jurisdiction(s) and will be calculated on a pro rata basis from the date that assets are secured in the additional jurisdiction(s) to the next fee payment date. For the avoidance of doubt, each state in the United States of America, Canada and Australia, if any, is considered a separate jurisdiction for the purposes of this fee letter.

### 2. PAYMENTS

- 2.1 The Company shall pay to the Security Agent (for our own account) an acceptance fee of £2,500.00 (the "**Acceptance Fee**") which shall be payable on or promptly after the date of the

Facilities Agreement and in any event within five Business Days of the date of the Facilities Agreement.

- 2.2 The Security Agent Fee is payable annually. The first payment (being £15,000.00 plus any applicable VAT) shall be paid by you on the Closing Date and thereafter each subsequent payment shall be payable on the anniversary of the date of the Facilities Agreement.
- 2.3 If any fee payment is due on a date which is not a Business Day, the due date shall be deferred to the immediately following Business Day.
- 2.4 Other than as set out in paragraph 2.1 (*Payments*), if the Closing Date does not occur then no Security Agent Fee or other payment shall be due or payable under this Fee Letter.
- 2.5 All fees accrue on the applicable payment date and are non-refundable, *provided that*:
- (a) if the Security Agent is replaced or voluntarily resigns from its role as Security Agent or the Intercreditor Agreement is terminated for any reason; or
  - (b) the Secured Obligations (as defined in the Intercreditor Agreement) are discharged in full and the security interests are released in full,

in each relevant case, after a Security Agent Fee under this letter has been paid in advance for an annual period, the Security Agent will reimburse the Company for the *pro rata* amount of such Security Agent Fee for the period from the date on which such replacement, resignation or repayment and termination occurred to the next anniversary of the date of the Facilities Agreement.

- 2.6 Each payment under this Fee Letter shall be made in sterling into such account as may be advised to you by the Security Agent from time to time.
- 2.7 All payments under this Fee Letter shall be made in full without any set-off, counterclaim, deduction or withholding.
- 2.8 If VAT is chargeable, you shall pay to us the amount of the VAT at the same time as making the relevant fee payment and the authorisation to withhold amounts from the proceeds of first Utilisation shall apply equally to the VAT amount.
- 2.9 The first payment of the Security Agent Fee may be paid by way of set-off of an equivalent amount from the Loan disbursed on the first Utilisation Date.

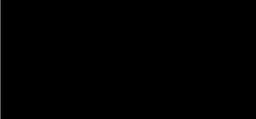
### **3. MISCELLANEOUS**

- 3.1 Clause 1.4 (*Third party rights*) and clause 46 (*Enforcement*) of the Facilities Agreement shall apply to this Fee Letter as they apply to the Facilities Agreement.
- 3.2 This Fee Letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Fee Letter.
- 3.3 This Fee Letter is a Finance Document for the purpose of each of the Facilities Agreement.

If you agree to the above, please sign below.

**THE SECURITY AGENT**

Signed for and on behalf of **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

By :  \_\_\_\_\_  
Name :  \_\_\_\_\_  
Title : Authorised Signatory

We agree to the above terms.

**THE COMPANY**

For and on behalf of

**ANTWERP MANAGEMENT LIMITED**

By :  \_\_\_\_\_  
Name :  \_\_\_\_\_  
Title : Director