

To: Antwerp Management Limited (the “**Company**”)

From: HSBC Bank plc (the “**Agent**”)

Dated: 27 July 2021

Dear Sirs

**Antwerp Management Limited – senior facilities agreement dated on or about the date of this letter between, among others, the Company and HSBC Bank plc as Agent (the “Facilities Agreement”)**

1. We refer to the Facilities Agreement. This is a Fee Letter and a Finance Document. Terms defined in the Facilities Agreement have the same meaning in this Fee Letter unless given a different meaning in this Fee Letter.
2. The Company shall pay to the Agent (for its own account) a set-up fee of £2,500.00 (the “**Set-Up Fee**”) which shall be payable on or promptly after the date of the Facilities Agreement, and in any event within five (5) Business days of the date of the Facilities Agreement.
3. We confirm that:
  - (a) Subject to the terms of this Fee Letter, the agency fee referred to in clause 16.5 (*Agency and Security Agent fees*) of the Facilities Agreement amounts to £40,000.00 per annum (the “**Annual Fee**” and together with the Set-Up Fee, the “**Agency Fees**”) and is payable annually in advance.
  - (b) The first annual instalment of the Annual Fee is payable on the Closing Date.
  - (c) A further instalment of the Annual Fee is payable on each anniversary of the date of the Facilities Agreement on which any Commitment or Utilisation is outstanding.

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

4. Other than as set out in Paragraph 2, if the Closing Date does not occur then no Annual Fee or other payment shall be due or payable under this Fee Letter.
5. Payment of the Agency Fees should be made to the Agent (for its own account) pursuant to the payment instructions as provided from time to time to the Company by the Agent for this purpose.
6. You agree that, once paid, an Annual Fee or any part thereof payable hereunder will not be refundable and will not be creditable against any other fee under any circumstances unless otherwise agreed by us in writing, *provided that*:
  - (a) if the Agent is replaced or voluntarily resigns from its role as Agent or the Facilities Agreement is terminated for any reason; or
  - (b) the Facilities are repaid in full and the Commitments under the Finance Documents are terminated,

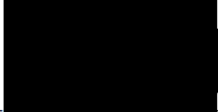
in each relevant case, after an Annual Fee under this letter has been paid in advance for an annual period, the Agent will reimburse the Company for the *pro rata* amount of such Annual Fee for the period from the date on which such replacement, resignation or repayment and termination occurred to the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

7. The Agency Fees are exclusive of any VAT or similar charge. If any VAT or similar charge is chargeable in connection with any part of the Agency Fees, the Company shall pay that VAT or similar charge at the same time as it pays the relevant Agency Fee.
8. The Agent may net any fee payable on the Closing Date from the proceeds of the first Utilisation.
9. All payments of the Agency Fees shall be paid without any deduction or withholding for or on account of tax (a “**Tax Deduction**”) unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
10. The Agency Fees shall be paid in full, without (and free and clear of any deduction for) set-off or counterclaim.
11. This Fee Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
12. 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.
13. 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.

Yours faithfully,

**THE AGENT**

Signed for and on behalf of **HSBC BANK PLC**

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

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

Title : Authorised Signatory

Accepted and agreed

**THE COMPANY**

For an on behalf of

**ANTWERP MANAGEMENT LIMITED**

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