

EXECUTION VERSION

PROJECT BRIGHTON – MARGIN LETTER

To: Brighton Topco S.à r.l. (the “**Borrower**”)

Dated: 20 July 2021

Dear Sirs,

1. We refer to the senior facility agreement (as amended, supplemented, varied, modified, replaced, restated and/or novated from time to time, the “**Senior Facility Agreement**”) dated on or about the date of this letter between, amongst others, the Borrower and CBRE Loan Services Limited as the Facility Agent.
2. This letter is the Margin Letter referred to in clause 1.1 (*Definitions*) of the Senior Facility Agreement.
3. Capitalised terms defined in the Senior Facility Agreement have the same meaning when used in this letter unless otherwise defined herein.

Margin

4. (a) Subject to paragraph (b) below, the Margin is:
 - (i) 3.00 per cent. per annum from and including the First Utilisation Date up to (but excluding) the date falling 12 Months after the First Utilisation Date;
 - (ii) 3.50 per cent. per annum from and including the date falling 12 Months after the First Utilisation Date up to (but excluding) the date falling 24 Months after the First Utilisation Date; and
 - (iii) 4.00 per cent. per annum from and including the date falling 24 Months after the First Utilisation Date up to the Final Repayment Date,
- (b) If the Original Borrower has not complied with each of its obligations under Clause 4.3(d)(i) of the Senior Facility Agreement in relation to each Logistics Property (Unaffected) (other than any Logistics Property (Unaffected) that is a JV Property) by the date falling 6 Months after the First Utilisation Date (the “**Mortgage Deadline**”), the applicable Margin shall increase by 0.25 per cent. per annum from and including the Mortgage Deadline up to (but excluding) the date on which the Original Borrower complies with each of its obligations under Clause 4.3(d)(i) of the Senior Facility Agreement in relation to each Logistics Property (Unaffected) (other than any Logistics Property (Unaffected) that is a JV Property) (the “**Mortgage Date**”). From and including the Mortgage Date (and subject to the occurrence of the Mortgage Date), the applicable Margin shall reduce by 0.25 per cent. per annum.

Miscellaneous

5. Subject to the terms of the Senior Facility Agreement, this letter and our respective rights hereunder may not be assigned by either party without the prior written consent of the other party (other than by the Facility Agent in accordance with clause 25.10 (*Resignation of the Facility Agent*) or clause 25.11 (*Replacement of the Facility Agent*) of the Senior Facility Agreement) and may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.
6. This 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 letter.
7. This letter is a Finance Document.
8. The provisions of clause 44 (*Governing Law*) and clause 45.1 (*Jurisdiction*) of the Senior Facility Agreement shall be incorporated into this letter as if set out in full in this letter and as if references to “this Agreement” in such clause are references to this letter.

Yours faithfully



For and on behalf of
CBRE LOAN SERVICES LIMITED as Facility Agent



[REDACTED]

We agree to the terms of this letter.

[REDACTED] —
For and on behalf of
BRIGHTON TOPCO S.À R.L. as the Borrower

[REDACTED]
Title: Authorised signatory