

To: Antwerp Management Limited (the “**Company**”)
To: Antwerp Investments Limited (the “**Parent**”)
To: NHIP III Holdings Coöperatief U.A. (the “**Investor**”)

Date: 27 July 2021

Dear Sir or Madam,

Project Antwerp – Certain Funds Letter

1. INTRODUCTION

- (a) We refer to the senior facilities agreement (the “**Senior Facilities Agreement**”) dated the date hereof between, among others, the Company, the Parent, the financial and other institutions defined in the Senior Facilities Agreement as Lenders and Arrangers, HSBC Corporate Trustee Company (UK) Limited as the Security Agent and HSBC Bank PLC as the Agent. Unless otherwise defined in this letter, the terms defined in the Senior Facilities Agreement shall have the same meaning in this letter and references in this letter to Clauses or Schedules shall be references to clauses and schedules of the Senior Facilities Agreement. A reference to the “**CP Schedule**” is a reference to part 1 (*Conditions Precedent to Initial Utilisation*) of schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement.
- (b) We are pleased to provide the Investor, the Parent and the Company with this certain funds letter in connection with the Acquisition.
- (c) This letter is strictly confidential and may not be disclosed to any third party without the prior written consent of the Agent. However, we confirm that you may release this letter, on a non-reliance basis, to the Target board of directors and/or management and each of the Target’s Affiliates, employees and professional advisers and/or any relevant regulatory authority in support of the Acquisition. Nothing in this letter shall confer any right or benefits on the Target or any other third party.

2. CONDITIONS PRECEDENT

- (a) We confirm (acting on the instructions of all the Original Lenders, acting reasonably), for the purposes of clause 5.1 (*Initial conditions precedent*) of the Senior Facilities Agreement, and subject to paragraphs (b) and (c) below, all of the documents and other evidence listed in the CP Schedule (other than those listed in Schedule 1 (*Outstanding Conditions Precedent*)) (the “**Closing Conditions Precedent**”) to this letter):
 - (i) have been received by the Agent in form and substance satisfactory to it; or
 - (ii) are in agreed form and will be deemed to have been received in form and substance satisfactory to the Agent upon the completion of outstanding figures, certification and/or execution (as applicable) and delivery thereof to the Agent.
- (b) We confirm that execution, delivery, provision (whether of a certified copy or a copy) and/or the inclusion of final numbers or completion (as relevant) of an agreed form document shall satisfy the relevant condition.

- (c) In relation to each Closing Condition Precedent, the status of such documents and evidence as at the date of this letter is set out in Schedule 1 (*Outstanding Conditions Precedent*) to this letter.

3. MISCELLANEOUS

- (a) You may not assign or transfer any of your rights, or be relieved of any of your obligations, under this letter without the prior written consent of each Original Lender, the Agent and the Security Agent.
- (b) 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.
- (c) Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any of its terms save that the Investor shall have the right to enforce and enjoy the benefit of this letter despite only being addressees and not the signatory of this letter.

4. GOVERNING LAW

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

5. JURISDICTION

The terms of clause 46.1 (*Jurisdiction*) of the Senior Facilities Agreement shall apply to this letter *mutatis mutandis*.

Yours faithfully,

[intentionally left blank]

The Original Lenders

HSBC UK BANK PLC
as Lender

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)
)
) Name: 
) Title: Authorised Signatory

NATIONAL WESTMINSTER BANK PLC
as Lender

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)
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.....
Name: [Redacted]
Title: Authorised Signatory

NATWEST MARKETS PLC
as Lender

)
)
)
) ...
) Name: 
) Title: Authorised Signatory

The Agent

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

as Agent



By: _____
Authorised Signatory

The Security Agent

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

as Security Agent

By: 

Authorised Signatory

We acknowledge and agree to the terms of this certain funds letter.

The Company

EXECUTED for and on behalf of

ANTWERP MANAGEMENT LIMITED
as Company

acting by

)
)
)



Name 
Title: Authorised signatory

The Parent

EXECUTED for and on behalf of

ANTWERP INVESTMENTS LIMITED

as Parent

acting by



)

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Nam



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Title: Authorised signatory

SCHEDULE 1
OUTSTANDING CONDITIONS PRECEDENT

	Condition Precedent	Reference to Part 1 of the CP Schedule	Status
1.	A copy of the Rule 2.7 Announcement, provided that this condition shall be satisfied if the Rule 2.7 Announcement delivered to the Agent does not contain any amendments which materially and adversely affect the interests of the Finance Parties under the Finance Documents compared to the version of the Rule 2.7 Announcement delivered to the Original Lenders before the date of this Agreement (unless otherwise approved by the Original Lenders).	Paragraph 2	This condition will be satisfied upon delivery of the same before the Closing Date.
2.	The Funds Flow Statement (for information purposes only and without right of approval for the Agent or any Finance Party).	Paragraph 5(i)	The requirement to provide the Funds Flow Statement will be satisfied by the delivery of the same to the Agent before the Closing Date.
3.	Evidence that all fees, costs and expenses then due under the Finance Documents will be paid on the Closing Date or deducted from the Utilisations to be made on the Closing Date.	Paragraph 5(j)	This condition will be satisfied by delivery to the Agent of the Funds Flow Statement and by the submission of the Utilisation Request.
4.	A copy of a duly executed Utilisation Request in respect of each Facility to be drawn on the Closing Date.	Paragraph 5(l)	Agreed form. This condition will be satisfied by delivery of the Utilisation Request prior to the Closing Date.
5.	Evidence (by way of a certificate from an authorised signatory of the Company) that: <ul style="list-style-type: none"> (i) the Minimum Equity Requirement has or will on or by the Closing Date be met; and (ii) in the case of a Scheme, the Scheme Effective Date has occurred or, in the case of an Offer, the Offer Unconditional Date has occurred. 	Paragraph 5(m)	Agreed form. This condition will be satisfied on delivery on the Closing Date.