

To: HSBC Bank plc, for itself and as Agent under the Senior Facilities Agreement (as defined below) (the “**Agent**”)

HSBC Corporate Trustee Company (UK) Limited, for itself and as Security Agent under the Senior Facilities Agreement (as defined below) (the “**Security Agent**”)

27 July 2021

### **Project Antwerp - Report Proceeds Letter**

Dear All,

1. We refer to the following documents:
  - (a) the senior facilities agreement dated on or about the date of this letter between, among others, Antwerp Management Limited (the “**Company**”), the Security Agent and the Agent (the “**Senior Facilities Agreement**”); and
  - (b) the intercreditor agreement dated on or about the date of this letter between, among others, the Company, the Parent, the Security Agent and the Agent (the “**Intercreditor Agreement**”).
2. Capitalised terms defined in the Senior Facilities Agreement or, if not defined in the Senior Facilities Agreement, the Intercreditor Agreement have, unless expressly defined herein, the same meaning when used in this letter.
3. In this letter:

“**Award Proceeds**” means, in relation to a Net Award, an amount equal to that Net Award.

“**Net Award**” means any amount received or recovered by the Report Addressee in relation to any Proceedings less reasonable legal costs and expenses incurred by that Party in pursuing such Proceedings and any tax payable by that Party directly as a result of that receipt or recovery.

“**Proceedings**” means any litigation, arbitration, proceedings or claim against a Report Provider with a view to obtaining a recovery from that Report Provider.

“**Report**” has the meaning given to it in the Senior Facilities Agreement.

“**Report Addressee**” means Morgan Stanley Infrastructure Inc.

“**Report Provider**” means any professional adviser or other person who has provided a Report.
4. This is the letter referred to in paragraph 5(g) (*Other documents and evidence*) of part 1 (*Conditions Precedent to Initial Utilisation*) of schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement. The Agent and the Company hereby designate this letter as a Finance Document in accordance with the terms of the Senior Facilities Agreement.
5. The Report Addressee enters into this letter in its capacity as an addressee of the Reports or a party otherwise given reliance on the Reports by the Report Providers (to the extent applicable).
6. In consideration of the Finance Parties entering into the Senior Facilities Agreement and the Intercreditor Agreement, the Report Addressee hereby undertakes that until the Final Discharge Date, if it decides to commence Proceedings in relation to, or resulting from, any of the transactions contemplated by the Finance Documents, it will:

- (a) give the parties to the Intercreditor Agreement reasonable prior notice (through the Security Agent) of its intention to do so;
- (b) give each other party to the Intercreditor Agreement and any insolvency representative appointed under, or pursuant to the terms of, any Finance Document or Hedging Agreement a reasonable opportunity to be joined into such Proceedings or initiate similar proceedings; and
- (c) co-operate with any such persons who are joined in as regards the efficient and effective conduct of such Proceedings,

and in any event will not, at any time, waive any right or claim against any Report Provider without the prior written consent of the Security Agent.

- 7. Notwithstanding any other provision in the Finance Documents, the Report Addressee may not initiate Proceedings unless and until the Security Agent has given its prior written consent.
- 8. If:
  - (a) no Distress Event has occurred at the time of receipt of a Net Award, and a Finance Document requires Award Proceeds to be applied in mandatory prepayment of External Creditor Liabilities, the Report Addressee shall promptly pay the Award Proceeds to the Company for application in accordance, subject to clause 13.6 (*Adjustment of Mandatory Prepayments*) of the Intercreditor Agreement, with the terms of the relevant Finance Documents; and
  - (b) a Distress Event has occurred at the time of receipt of a Net Award, the recipient of that Net Award shall promptly pay the Award Proceeds to the Security Agent and the Security Agent shall apply those Award Proceeds in accordance with the terms of clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.
- 9. In consideration of the Finance Parties entering into the Senior Facilities Agreement and the Intercreditor Agreement, the Report Addressee hereby represents and warrants that prior to the Final Discharge Date, other than the signatories to this letter, no Affiliate of the Report Addressee (other than any such Affiliate which is a party to the Intercreditor Agreement) is or shall be an addressee of, or beneficiary in respect of, the Reports. If an Affiliate is proposed to become an addressee of, or beneficiary in respect of, a Report after the date of this letter, the Report Addressee must procure that such Affiliate as a condition precedent to becoming an addressee of, or beneficiary in respect of, such Report enters into a report proceeds turnover letter on the same terms as set out in this letter.
- 10. If any Award Proceeds are applied in reduction of the Secured Obligations, the Report Addressee will not be entitled to exercise any subrogation rights or rights of indemnity on or before the date on which the Secured Obligations have been discharged in full.
- 11. If the Report Addressee novates all of its rights and obligations in respect of any Report to the Company or any other Obligor, from the date of that novation, the undertakings referred to in paragraph 6 above shall cease to apply to the Report Addressee in respect of the relevant Report. The Report Addressee shall notify the Security Agent as soon as reasonably practicable following the date of any such novation.
- 12. The Report Addressee undertakes that:
  - (a) it will only assign its rights under a Report in whole or part on the condition precedent that the relevant assignee enters into a report proceeds turnover letter on the same terms as set out in this letter. Nothing in this letter shall prevent the Report Addressee from novating its rights and obligations in respect of any Report to the Parent, the Company or any other

Obligor;

- (b) it will not encumber its rights against a Report Provider or any monies recovered by it pursuant to such a right; and
  - (c) it will take reasonable steps to preserve any material right to claim against a Report Provider and any monies recovered pursuant to such a right.
13. If the Company notifies the Security Agent that the Closing Date will not occur, the Availability Period in respect of the Facility A Commitment has expired and there are no Secured Obligations owed to the Secured Parties, all rights and obligations of the Report Addressee under this letter shall terminate with immediate effect.
  14. Any Award Proceeds referred to in this letter shall be paid in full, without (and free and clear of any deduction for) set-off or counterclaim.
  15. This letter may be executed in any number of counterparts. This will have the same effect as if the signature on the counterparts were on a single copy of this letter.
  16. 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 term of this letter.
  17. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. Clause 46 (*Enforcement*) of the Senior Facilities Agreement shall apply to this letter as if set out in full in this letter, with the appropriate changes being made.

**This letter has been entered into on the date stated at the beginning of this letter**

Yours faithfully,

**THE REPORT ADDRESSEE**

For and on behalf of

**MORGAN STANLEY INFRASTRUCTURE INC.**

By :

Name :

Title : Vice President



**THE COMPANY**

For and on behalf of

**ANTWERP MANAGEMENT LIMITED**

By :



Name :

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

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

**THE AGENT**

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

By :

Name :

Title : Authorised Signatory



**THE SECURITY AGENT**

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

By :

Name :

Title : Authorised Signatory

