

COMPANIES FORM No. 155(6)(a)

Declaration in relation to assistance for the acquisition of shares

155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

1612178

Note
Please read the notes on page 3 before completing this form

*Insert full name of company

Name of company

* ASSOCIATED BRITISH PORTS HOLDINGS LIMITED (the Company)

~~I/We~~

Richard John Adam of Bramble Tye, Blegberry Gardens, Shooters Way, Berkhamstead, Hertfordshire, HP4 3AR

~~Insert name(s) and address(es) of all the directors~~

Christopher Richard Nigel Clark of 30 Marryat Road, Wimbledon, London, SW19 5BD

Bo Ake Lerenius of 28 Stokenchurch Street, London, SW6 3TR

Douglas Downie Morrison of 33 Morley Gardens, Chandlers Ford, Hampshire, SO53 1JF

~~†Delete as appropriate~~

~~The sole director~~ [all the directors] of the above company do solemnly and sincerely declare that:
The business of the company is:

~~§Delete whichever is inappropriate~~

~~(a) that of a recognised bank or licensed institution within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 2 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~company's holding company~~

~~limited~~

The assistance is for the purpose of ~~(that acquisition)~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. †

The number and class of the shares acquired or to be acquired is: Ordinary - 307,950,832 of £0.25

Presentor's name address and reference (if any): JARED SMITH
FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND
UNITED KINGDOM EC4Y 1HS
DX 23 LONDON/CHANCERY LANE

For official Use (10/03)
General Section

Post room



The assistance is to be given to: (note 2)

ADMIRAL ACQUISITIONS UK LIMITED (Company number 5839361)
20-22 Bedford Row, London, WC1R 4JS

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

The assistance will take the form of:

Please see attachment 1

The person who [has acquired]~~[will acquire]~~ the shares is:
ADMIRAL ACQUISITIONS UK LIMITED (Company number 5839361)

† Delete as
appropriate

The principal terms on which the assistance will be given are:

Please see attachment 2

The amount of cash to be transferred to the person assisted is £ Please see attachment 3

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is within eight weeks of today's date

CO155(6)(a)/2

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

*Delete either (a) or
(b) as appropriate

~~x~~/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~N~~/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.*~~ (note 3)

And ~~x~~/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 150 HOLBORN, LONDON, EC1N 2LR Declarants to sign below

Day Month Year
on 08 11 2016

before me

~~I A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.~~

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditor's report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh

or LP-4 Edinburgh 2

Form 155(6)(a)

Attachment 1-
Form of Financial
Assistance

The assistance will take the form of the execution, delivery and performance of the documents by the Company identified at paragraphs (a) to (e) below (unless otherwise defined herein, terms defined in the Senior Credit Agreement shall have the same meaning as when used in these Attachments 1, 2 and 3):

- (a) the accession letter to the senior credit agreement dated 13 June 2006 as amended and restated on 14 August 2006 between, among others, Admiral Acquisitions UK Limited, Admiral Subholdings UK Limited and Barclays Capital, Dexia Crédit Local, London Branch, Goldman Sachs International and The Royal Bank of Scotland as mandated lead arrangers, and The Royal Bank of Scotland plc as facility agent, security agent and guaranteed loan note guarantor (the **Senior Credit Agreement**), to be entered into by the Company on or about 8 November 2006 (the **Senior Accession Letter**) under which the Company will grant guarantees and indemnities to the Senior Finance Parties (each term as defined in the Senior Credit Agreement) and by acceding to the Senior Credit Agreement as an Obligor, the Company will grant guarantees and indemnities in connection with its obligations under a priority agreement dated 13 June 2006 and amended and restated on 14 August 2006 between, among others, each of the parties to the Senior Credit Agreement (the **Priority Agreement**) and all terms of the Priority Agreement will bind the Company to their full extent;
- (b) the accession letter to the subordinated credit agreement dated 14 August 2006 between Admiral Acquisitions UK Limited, Admiral Subholdings UK Limited, Goldman Sachs International and The Royal Bank of Scotland plc as mandated lead arrangers and The Royal Bank of Scotland plc as Facility Agent (the **Subordinated Credit Agreement**), to be entered into by the Company on or about 8 November 2006 (the **Subordinated Accession Letter**) under which the Company will grant guarantees and indemnities to the Subordinated Finance Parties (each term as defined in the Subordinated Credit Agreement);
- (c) the accession deed to the security agreement dated 14 August 2006 between Admiral Subholdings UK Limited, Admiral Acquisitions UK Limited and The Royal Bank of Scotland plc as Security Agent (the **Security Agreement**) to be entered into by the Company on or about 8 November 2006 (the **Security Accession Deed**) under which the Company will grant security to the Security Agent for all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under any Finance Document (each term as defined in the Security Agreement);
- (d) the terms of an upstream inter-group loan agreement between the Company and Admiral Acquisitions UK Limited (**Admiral**) whereby the Company

agrees to upstream funds to Admiral to enable Admiral to meet its financial obligations under the Finance Documents (the *Admiral Upstream Inter-Group Loan Agreement*); and

- (e) by the performance of any other acts (including, without limitation, the payment of all fees (the *Fees*) to professionals, third parties and others in connection with the Acquisition) or the execution of any other documents (as the same shall be amended, supplemented, novated and/or replaced from time to time) ancillary or otherwise relating to agreements set out in (a) to (d) above.

The documents mentioned above are being entered into pursuant to the requirements of:

- (i) a senior credit agreement dated 13 June 2006 as amended and restated on 14 August 2006 between, among others, Admiral Acquisitions UK Limited, Admiral Subholdings UK Limited and Barclays Capital, Dexia Crédit Local, London Branch, Goldman Sachs International and The Royal Bank of Scotland plc as mandated lead arrangers, and The Royal Bank of Scotland plc as facility agent, security agent and guaranteed loan note guarantor (the *Senior Credit Agreement*) pursuant to which the Senior Lenders, as defined in the Senior Credit Agreement, agreed to provide loan facilities in the maximum principal amount of £2,370,000,000 comprising an A1 term loan in the maximum amount of £1,460,000,000 to Admiral (the *A1 Term Loan*), an A2 term loan in the maximum amount of £560,000,000 to Admiral and certain of its subsidiaries (the *A2 Term Loan*), a capex facility in the maximum amount of £250,000,000 to the Company (the *Capex Facility*) and a revolving credit facility in the maximum amount of £100,000,000 to Associated British Ports, the Company and certain of its subsidiaries (the *Revolver*). The A1 Term Loan has been used for the funding of the Acquisition. The A2 Term Loan may be used for the refinancing of certain existing financial indebtedness of the Company and certain of its subsidiaries. The Capex Facility and the Revolver are to be used for the capex and working capital purposes of the Company and its subsidiaries (as set out in the Senior Credit Agreement). The Obligors are to grant guarantees and indemnities to the Senior Finance Parties;
- (ii) a subordinated credit agreement dated 14 August 2006 between Admiral Acquisitions UK Limited, Admiral Subholdings UK Limited, Goldman Sachs International and The Royal Bank of Scotland plc as mandated lead arrangers and The Royal Bank of Scotland plc as Facility Agent (the *Subordinated Credit Agreement*) pursuant to which the Lenders (as defined in the Subordinated Credit Agreement) agreed to provide the subordinated term loan facility in the maximum amount of £350,000,000 for, inter alia, the purposes of funding the Acquisition and payment and the refinancing of the Company's

existing debt. The Obligors are to grant guarantees and indemnities to the Subordinated Finance Parties; and

- (iii) a security agreement dated 14 August 2006 between Admiral Subholdings UK Limited, Admiral Acquisitions UK Limited and The Royal Bank of Scotland plc as Security Agent (the ***Security Agreement***) pursuant to which the Original Chargors (as defined in the Security Agreement) granted security to the Security Agent for all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under any Finance Document.

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Attachment 2- Principal terms upon which the financial assistance will be given

Terms defined in Attachment 1 shall have the same meaning in Attachment 2.

- 1.(a) By executing the Senior Accession Letter and the Subordinated Accession Letter and thereby acceding to the Senior Credit Agreement and the Subordinated Credit Agreement the Company irrevocably and unconditionally jointly and severally:
- (i) guarantees to each Finance Party punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents;
 - (ii) undertakes with each Finance Party that whenever an Obligor does not pay any amount when due under or in connection with any Finance Document, the Company must immediately on demand pay that amount as if the Company was the principal obligor;
 - (iii) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal; the amount of the loss or liability under this indemnity will be equal to the amount the Finance Party would otherwise have been entitled to recover; and
 - (iv) agrees to a Finance Party setting off any matured obligations owed to it by an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by the Finance Party.
- (b) The obligations of the Company set out under paragraph (a) above will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations hereunder (whether or not known to it or any Finance Party). This includes:
- (i) any time or waiver granted to, or composition with, any person;
 - (ii) any release of any person under the terms of any composition or arrangement;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

- (iv) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (vi) any amendment (however fundamental) of a Finance Document or any other document or security;
- (vii) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (viii) any insolvency or similar proceedings.

2. All defined terms in this paragraph 2 shall have the meanings given to them in the Security Agreement. By executing the Security Accession Deed the Company (amongst other things):

- (a) as obligor covenants with the Security Agent that it will pay, discharge and perform the Secured Liabilities;
- (b) as continuing security for the payment of the Secured Liabilities will charge with full title guarantee in favour of the Security Agent the following assets, both present and future from time to time owned by it or in which it has an interest:
 - (i) by way of first legal mortgage all estates and interest in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Company a right to occupy or use property; this includes any specified in Part 1 of the schedule to the Security Accession Deed; (to the extent that they are not the subject of a mortgage under the Security Agreement) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives it a right to occupy or use property;
 - (ii) charges (A) by way of a first legal mortgage all shares owned by it or held on its behalf by any nominee and this includes any specified in Part 2 of the schedule to the Security Accession Deed; (B) by way of first fixed charge, the ABP Rights; and (C) (to the extent that they are not the subject of a mortgage under the Security Agreement) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalents) owned by it or held by any nominee on its behalf;
 - (iii) charges by way of a first fixed charge all Plant and Machinery;

- (iv) charges by way of a first floating charge all of its rights in respect of any amount standing to the credit of any account it has with any person and the debt represented by that account;
- (v) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of its Relevant Contracts, any letter of credit issued in its favour and any bill of exchange or other negotiable instrument held by it; to the extent that any right described in this sub-paragraph (v) is not assignable or capable of assignment, the assignment of that right purported to be effected by the Security Agreement shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Company may derive from that right or be awarded or entitled to in respect of that right;
- (vi) charges by way of a first floating charge (A) all of its book and other debts; (B) all other moneys due and owing to it (including, without limitation, all intercompany receivables); and (C) the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any item set out under points (A) or (B) in this sub-paragraph (vi);
- (vii) charges by way of a first fixed charge all of its rights in respect of any intellectual property rights;
- (viii) assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts; to the extent that they are not effectively assigned under the Security Agreement, the Company charges by way of first fixed charge all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts;
- (ix) charges by way of a first fixed charge:
 - (A) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
 - (B) its goodwill;
 - (C) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
 - (D) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in sub-paragraph (xi)(C) above; and
 - (E) its uncalled capital.

- (c) charges by way of first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Security Accession Deed;
- (d) shall promptly (and its own expense) do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may require for:
 - (i) creating, perfecting or protecting any security intended to be created by or pursuant to the Security Agreement;
 - (ii) facilitating the realisation of any Security Asset (as defined in the Security Agreement) on or after the occurrence of a Declared Default (as defined in the Security Agreement);
 - (iii) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset (as defined in the Security Agreement); or
 - (iv) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by the Security Agreement) over any assets if the Company located in any jurisdiction outside England and Wales.

This includes:

- (A) the re-execution of the Security Agreement;
- (B) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
- (C) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

- (e) shall not:
 - (i) create or allow to exist any Security Interest on any of its assets; or
 - (ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Senior Credit Agreement or the Subordinated Credit Agreement.
- (f) must:

- (i) on demand pay all costs and expenses (including legal fees) incurred in connection with the Security Agreement by any Secured Creditor, Receiver (each term as defined in the Security Agreement), attorney, manager, agent or other person appointed by the Security Agent under the Security Agreement including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
 - (ii) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.
- (g) agrees that its obligations under the Security Agreement will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the Security Agreement (whether or not known to it or any Secured Creditor). This includes:
 - (i) any time or waiver granted to, or composition with, any person;
 - (ii) any release of any person under the terms of any composition or arrangement;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
 - (iv) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
 - (vi) any amendment (however fundamental) of a Finance Document or any other document or security;
 - (vii) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
 - (viii) any insolvency or similar proceedings.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under any Finance Document, except for any obligation or liability which, if it were so included, would result in the Security Agreement contravening any law (including section 151 of the Companies Act 1985) (each terms as defined in the Security Agreement).

3. By executing the Admiral Upstream Intra-Group Loan Agreement, the Company will make available monies to Admiral Acquisitions UK Limited in the circumstances described in the Admiral Upstream Intra-Group Loan Agreement to make payments when due to, inter alios, the Finance Parties.

4.(a) By acceding to the Senior Credit Agreement and the Subordinated Credit Agreement as a Guarantor, the Company will, among other things, agree to the order of ranking and priority for the repayment of the Debt set out in the Priority Agreement; irrevocably and unconditionally guarantee to each Hedging Bank, and indemnify each Hedging Bank in respect of, payment in full of the Hedging Debt (each capitalised term as defined in the Priority Agreement).

(b) The subordination created, evidenced or conferred by or under the Priority Agreement and the obligations of the Company under the Priority Agreement will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice that subordination or any of those obligations. This includes:

- (i) any time or waiver granted to, or composition with, any person;
- (ii) any release of any person under the terms of any composition or arrangement;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (iv) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (vi) any amendment (however fundamental) of a Finance Document or any other document or security;
- (vii) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (viii) any insolvency or similar proceedings.

5. The Company's obligations as described above continue in relation to the Finance Documents and Agreements as they may be amended, modified, varied or restated from time to time.

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Attachment 3- Amount of cash to be transferred

Terms defined in Attachments 1 and 2 shall have the same meaning in Attachment 3.

Nil at the date hereof, however, the Company may be required to advance money in accordance with the Admiral Upstream Intra-Group Loan Agreement.

PricewaterhouseCoopers LLP

1 Embankment Place

London WC2N 6RH

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Facsimile: +44 (0) 20 7822 4652

www.pwc.com/uk

The Directors
Associated British Ports Holdings Limited
150 Holborn
London EC1N 2LR

8 November 2006

Dear Sirs

Auditors' report to the directors of Associated British Ports Holdings Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Associated British Ports Holdings Limited ("the Company") dated 8 November 2006 in connection with the proposal that the Company should give financial assistance for the purchase of 307,950,832 of the ordinary shares of the Company. This report including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

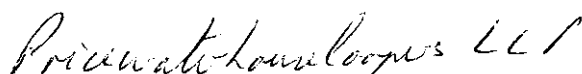
Basis of opinion

We have enquired into the state of the Company's affair in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors