

Declaration in relation to
assistance for the acquisition
of sharesPlease 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 letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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3015482

Note

Please read the
notes on page 3
before completing
this form*Insert full name
of company

Name of company

* A&PA Property Limited

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

We

Kenneth Thompson of 6 The Russets, Chestfield, Whitstable, Kent CT5 3QG;

and

David Ring of Cedar House, Kerrfield, Winchester, Hampshire SO22 5EX,

together being

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 (licensed institution) within the meaning of the Banking Act 1979~~ §

~~(b) that of a person authorised under section 3 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] A&P Ports & Properties

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: 38,797,700 ordinary shares
of £0.01 each and 24,611,951 ~~preferred~~ ^{deferred} shares of £1.00 each ("the Shares").

Presenter's name address and
reference (if any):

M&A Solicitors LLP
Kenneth Pollard Hse
5-19 Cowbridge Rd East
Cardiff CF11 9AB
DX 141879 CARDIFF 28

For official Use (02/06)
General Section

Post room

A38
COMPANIES HOUSE413
22/09/2006

The assistance is to be given to: (note 2) Mandaco 483 Limited (company number 5833159)
of The Gatehouse, Melrose Hall, Cypress Drive, St Mellons, Cardiff CF3 0EG
("the Purchaser")

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 attached narrative - Part 1.

The person who ~~[has acquired]~~^[will acquire] the shares is:
the Purchaser

† Delete as
appropriate

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

Please see attached narrative - Part 2.

The amount of cash to be transferred to the person assisted is £ Nil

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 8 weeks of the date hereof

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

~~/~~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) ~~/~~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)
- ~~It is intended to commence the winding up of the company within 12 months of that date and~~
~~/~~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)x

And ~~/~~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 KENNETH KILKIL HOUSE
5-19 CAMBRIDGE ROAD EAST
CARDIFF

Declarants to sign below

K. Thompson
David King

on

Day	Month	Year
01	08	2010

before me *S. King*

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

OM
K13

A&PA Property Limited

NARRATIVE TO STATUTORY DECLARATION (Form 155(6)(a))

Part 1

The assistance will take the form of:-

- 1 The Company entering into the following documents in favour of Julian Hodge Bank Limited (the "Bank") in order to secure a loan facility of up to £12,500,000 and fees payable in connection therewith being made available to the Purchaser by the Bank (the "Facility"):
 - 1.1 a legal charge by way of first legal mortgage over the freehold and leasehold interests held by the Company in land, buildings and docks at Western Wharf and Docks, including seabed rights, Falmouth, Cornwall ("Falmouth Land");
 - 1.2 a legal charge by way of legal mortgage over the freehold and leasehold interests held by the Company in land at Wallsend, Newcastle upon Tyne ("Wallsend Land");(together, the "Legal Charges");
- 1.3 a guarantee of the Purchaser's obligations to the Bank ("Guarantee");
- 1.4 a letter of set-off in respect of the accounts of the Company with the Bank ("Letter of Set-Off"); and
- 1.5 an account charge over the cumulative rental income credit balances of the Company ("Account Charge").

The Facility is to be used directly or indirectly in connection with the acquisition of the Shares by enabling the Purchaser to acquire the indebtedness owed by A&P Ports & Properties Limited to the Governor and Company of the Bank of Scotland.

- 2 The Company waiving the rental arrears due to it from A&P Tyne Limited in respect of the land at Wallsend, Newcastle upon Tyne leased by A&P Tyne Limited under the terms of a lease between the Company and A&P Tyne Limited dated 16 August 2001.

Part 2

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

- 1 The Legal Charges provide that the Company charges:

- 1.1 by way of legal mortgage the freehold and leasehold interests in the Falmouth Land and the Wallsend Land held by the Company (the "Properties");
 - 1.2 by way of fixed charge the goodwill of any business carried on at each of the Properties; and
 - 1.3 by way of floating mortgage all moveable plant, machinery, implements, utensils, furniture, goods and equipment now or from the time located on or about each of the Properties.
- 2 Pursuant to the Guarantee, the Company will guarantee the obligations and liabilities of the Purchaser to the Bank. As principal obligor, the Company will indemnify the Bank in full on demand against all losses, costs and expenses suffered or incurred by the Bank arising from or in connection with the Bank making available facilities to the Purchaser.
- 3 Pursuant to the Letter of Set-Off the Company will grant the Bank the right at any time and without notice to combine or consolidate any credit balance on any of its accounts with the Bank with all or any of its liabilities to the Bank and/or set-off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of such liabilities on any other account or in any other respect, whether such liabilities be actual, contingent, primary, collateral, several or joint.
- 4 Pursuant to the Account Charge the Company will assign absolutely to the Bank all its right, title and interest in all monies standing to the credit of the Security Account (as defined in the Facility) other than any party of such monies which are expressly available for general working capital or which are applied as a capital repayment in respect of the Facility, in each case in accordance with the terms of the Facility.
- 5 Waiving the rental arrears due to the Company from A&P Tyne Limited in respect of the land at Wallsend, Newcastle upon Tyne leased by A&P Tyne Limited under the terms of a lease between the Company and A&P Tyne Limited dated 16 August 2001 of circa £2,000,000.

The Directors
A&PA Property Limited
Eling Wharf
26 High Street
Totton
Southampton
Hampshire
SO40 9TN

8 September 2006

Dear Sirs

AUDITORS' REPORT TO THE DIRECTORS OF A&PA PROPERTY LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors of A&PA Property Limited ("the Company") dated the date hereof in connection with the proposal that the Company should give financial assistance for the purposes of reducing or discharging a liability incurred in connection with the acquisition of the entire issued share capital of the Company's parent company, A&P Ports & Properties Limited by Mandaco 483 Limited. 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.

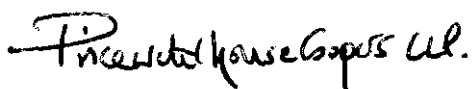
Basis of opinion

We have enquired into the state of the Company's affairs as at 8 September 2006 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 of the matters mentioned in section 156(2) of the Companies Act is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

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