



Registration of a Charge

Company Name: **SOLENT GATEWAY LIMITED**

Company Number: **09370825**



XCY5FXBF

Received for filing in Electronic Format on the: **04/03/2024**

Details of Charge

Date of creation: **04/03/2024**

Charge code: **0937 0825 0003**

Persons entitled: **DEUTSCHE TRUSTEE COMPANY LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description: **N/A**

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9370825

Charge code: 0937 0825 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th March 2024 and created by SOLENT GATEWAY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th March 2024 .

Given at Companies House, Cardiff on 7th March 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

AFCA DEED OF ACCESSION

THIS AFCA DEED OF ACCESSION is made as a deed on 4 March 2024

BETWEEN:

- (1) Solent Gateway Limited (the "**Company**"), a company incorporated in England with registered office at 25 Bedford Street, London, United Kingdom, WC2E 9ES;
- (2) Each of the companies named as Security Provider in the ABPA Floating Charge Agreement referred to below (the "**Security Providers**");
- (3) ABP Finance Plc as the Issuer; and
- (4) Deutsche Trustee Company Limited as the Issuer Security Trustee and the ABPA Security Trustee.

BACKGROUND:

- (A) The Company is a wholly owned subsidiary of Associated British Ports Holdings Limited.
- (B) The Security Providers have entered into a floating charge agreement dated 16 December 2011 (as supplemented and amended by AFCA Deeds of Accession or otherwise from time to time, the "**ABPA Floating Charge Agreement**") between the Security Providers, the Issuer, the Issuer Security Trustee and the ABPA Security Trustee.
- (C) The Company has at the request of the Security Providers and in consideration of the ABPA Secured Creditors making or continuing to make facilities available to the Security Providers or any other member of the New HoldCo Group and after giving due consideration to the terms and conditions of the Finance Documents and the ABPA Floating Charge Agreement and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Security Provider under the ABPA Floating Charge Agreement.

NOW THIS DEED WITNESSES as follows:

1. Terms defined in the ABPA Floating Charge Agreement shall have the same meaning in this Deed.
2. The Company hereby agrees to become a party to and to be bound by the terms of the ABPA Floating Charge Agreement as a Security Provider with immediate effect and so that the ABPA Floating Charge Agreement shall be read and construed for all purposes as if the Company had been an original party thereto in the capacity of Security Provider (but so that the security created consequent on such accession shall be created on the date hereof). The Company hereby undertakes to be bound by all

the covenants and agreements in the ABPA Floating Charge Agreement which are expressed to be binding on a Security Provider. In accordance with the foregoing, the Company now grants to the Issuer the charge described in the ABPA Floating Charge Agreement as being granted, created or made by Security Providers thereunder, to the intent that its charge shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the ABPA Floating Charge Agreement or of any other party's execution thereof or any other AFCA Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the ABPA Floating Charge Agreement or in any other AFCA Deed of Accession. The ABPA Floating Charge Agreement and this Deed shall be read as one to this extent and so that references in the ABPA Floating Charge Agreement to "this Deed", "herein", and similar phrases shall be deemed to include this Deed.

3. The Security Providers hereby agree to all matters provided for herein.
4. Without limiting the generality of the other provisions of this Deed and the ABPA Floating Charge Agreement, pursuant to the terms hereof and of the ABPA Floating Charge Agreement, the Company charges with full title guarantee in favour of the Issuer by way of a first floating charge all present and future assets and undertaking of the Company as security for the payment and discharge of the AFCA Secured Liabilities. The AFCA Floating Security created by this paragraph shall (a) rank equally in point of priority with the Security Agreement Floating Security and neither of them shall have priority over the other, and (b) be deferred in point of priority to all ABPA Fixed Security validly and effectively created by the Company under the Security Agreement in favour of the ABPA Security Trustee (as trustee for itself and on behalf of the other ABPA Secured Creditors) as security for the ABPA Secured Liabilities. Paragraph 14 of Schedule B1 of the Insolvency Act applies to the floating charge created pursuant to this paragraph.
5. This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and is delivered on the date written at the start of this Deed.

The Company

**EXECUTED as a DEED by
SOLENT GATEWAY LIMITED**

By:
Director

By:

For and on behalf of ABP Secretariat Services Limited
Secretary

The Security Providers

**EXECUTED as a DEED by
ABPA HOLDINGS LIMITED**

By:
Director

By:

For and on behalf of ABP Secretariat Services Limited
Secretary

EXECUTED as a **DEED** by
ABP ACQUISITIONS UK LIMITED

By:
Director

By:

For and on behalf of ABP Secretariat Services Limited

Secretary

**EXECUTED as a DEED by
ASSOCIATED BRITISH PORTS HOLDINGS LIMITED**

By:
Director

By:
Secretary

The Issuer

EXECUTED as a **DEED** by
ABP FINANCE PLC

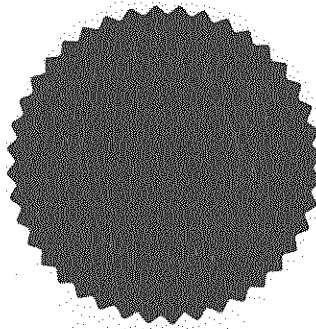
By:
Director

By:
Secretary

The Issuer Security Trustee

The common seal of

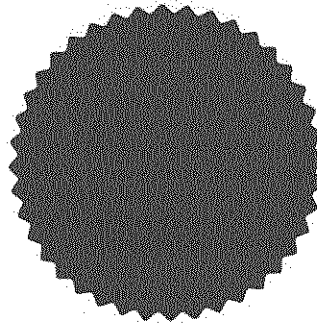
DEUTSCHE TRUSTEE COMPANY LIMITED was affixed to this Deed in the presence of:



The ABPA Security Trustee

The common seal of

DEUTSCHE TRUSTEE COMPANY LIMITED was affixed to this Deed in the presence of:



CONFORMED COPY

DATED 16 DECEMBER 2011

**THE PARTIES LISTED IN SCHEDULE 1
AS SECURITY PROVIDERS**

**DEUTSCHE TRUSTEE COMPANY LIMITED
AS ABPA SECURITY TRUSTEE**

**ABP FINANCE PLC
AS ISSUER**

AND

**DEUTSCHE TRUSTEE COMPANY LIMITED
AS ISSUER SECURITY TRUSTEE**

ABPA FLOATING CHARGE AGREEMENT

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THIS ABPA FLOATING CHARGE AGREEMENT is made as a DEED on 16 December 2011

BETWEEN:

- (1) **THE PARTIES** listed in Schedule 1 (each a "**Security Provider**" and together the "**Security Providers**");
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** in its capacity as ABPA security trustee for itself and on behalf of the other ABPA Secured Creditors (the "**ABPA Security Trustee**" which expression shall include all persons for the time being the security trustee or security trustees pursuant to the STID);
- (3) **ABP FINANCE PLC**, a public limited liability company incorporated in England and Wales (registered number 7847174) (the "**Issuer**"); and
- (4) **DEUTSCHE TRUSTEE COMPANY LIMITED** in its capacity as security trustee for itself and on behalf of the other Issuer Secured Creditors (the "**Issuer Security Trustee**" which expression shall include all persons for the time being the trustee or trustees of the Issuer Deed of Charge).

INTRODUCTION:

- (A) The Issuer proposes to issue Notes on the Initial Issue Date and may issue further Notes pursuant to the Programme.
- (B) By a loan agreement dated the date hereof (the "**Initial Issuer Borrower Loan Agreement**" or "**Initial IBLA**") between, *inter alios*, ABPA and the Issuer, an IBLA Loan is to be made available to ABPA on the terms set out therein, to the extent of the issue proceeds of the initial Notes referred to in recital (A) above.
- (C) The proceeds raised by the Issuer through further issues of Notes may be on-lent by the Issuer to ABPA by way of future Issuer Borrower Loan Agreements, the terms of which will be agreed at such time.
- (D) The Security Providers have agreed to secure ABPA's obligations in respect of the IBLA Loans by granting security in favour of the Issuer under this Agreement. The Issuer shall assign the benefit of such security to the Issuer Security Trustee pursuant to the Issuer Deed of Charge.
- (E) The Issuer has agreed to make deferred loans to all Security Providers in consideration of such Security Providers executing or acceding to this Agreement.
- (F) The Security Providers shall, in addition to securing sums owing in respect of the IBLA Loans, secure their own obligations in respect of the loans referred to in recital (E) above, by executing or acceding to this Agreement.
- (G) It is intended by the parties hereto that this Agreement takes effect as a deed.

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and construction ascribed to them in the master definitions agreement dated on or about the date of this Agreement between, *inter alios*, the Issuer and the Issuer Security Trustee (the "**Master Definitions Agreement**") **provided that**, in the event of any inconsistency between this Agreement and the Master Definitions Agreement, this Agreement shall prevail. In addition:

"**AFCA Deed of Accession**" means a deed substantially in the form of Schedule 2 (*Form of AFCA Deed of Accession*) executed, or to be executed, by, among others, the Issuer, the Security Providers and any other company required to execute the same pursuant to Clause 26 (*Accession*).

1.2 Construction

Subject to Clause 1.1, the principles of interpretation or construction contained in Part 2 (*Construction*) of Schedule 1 (*Common Definitions*) to the Master Definitions Agreement apply to this Agreement as though set out in full in this Agreement, except that references to the Master Definitions Agreement will be construed as references to this Agreement.

2. LOAN AND COVENANTS TO PAY

2.1 Loan

On the date any Security Provider (other than ABPA) executes this Agreement or an AFCA Deed of Accession, the Issuer shall lend to such Security Provider (other than ABPA) the sum of £1,000 in consideration of such execution or accession (and such Security Provider (other than ABPA) will acknowledge receipt of such sum by signing a receipt substantially in the form of Schedule 3 (*Receipt*)). The loan so made shall not bear interest and shall be deferred as to its repayment until such Security Provider (other than ABPA) is under no actual or contingent liability under its Guarantee and this Agreement (other than the repayment of such loan).

2.2 Security Providers' Covenant to Pay

Each Security Provider hereby, as primary obligor and not merely as surety, covenants with the Issuer that it shall duly, unconditionally and punctually pay and discharge to the Issuer when due all monies and liabilities constituting the AFCA Secured Liabilities in the manner provided in the relevant Finance Document **provided that** neither such covenant nor the security created under this Agreement will extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law. Any amount not paid hereunder when due shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is unconditionally and irrevocably paid and

discharged in full, save to the extent that default interest on such amount for such period is charged pursuant to the relevant Finance Document and itself constitutes an AFCA Secured Liability.

3. AFCA FLOATING SECURITY

3.1 Charge

Each Security Provider charges with full title guarantee in favour of the Issuer by way of a first floating charge all present and future assets and undertakings of such Security Provider as security for the payment and discharge of the AFCA Secured Liabilities.

3.2 Points of priority for AFCA Floating Security and Security Agreement Floating Security

3.2.1 The AFCA Floating Security created by Clause 3.1 (*Charge*) shall rank equally in point of priority with the Security Agreement Floating Security and neither of them shall have priority over the other.

3.2.2 The AFCA Floating Security created by Clause 3.1 (*Charge*) above shall be deferred in point of priority to all ABPA Fixed Security validly and effectively created by the Security Providers under the ABPA Security Documents in favour of the ABPA Security Trustee (as trustee for itself and on behalf of the other ABPA Secured Creditors) as security for the ABPA Secured Liabilities.

3.2.3 Each party to this Agreement acknowledges that (i) the AFCA Floating Security is created simultaneously and ranks equally with the Security Agreement Floating Security; and (ii) proceeds from the enforcement of the AFCA Floating Security are applied towards the ABPA Post-Default Priority of Payments pursuant to Clause 13 (*Application of Enforcement Proceeds*) of this Agreement.

3.3 AFCA Floating Security-Insolvency Act

Paragraph 14 of Schedule B1 of the Insolvency Act applies to the floating charge created pursuant to Clause 3.1 (*Charge*).

4. ACKNOWLEDGEMENT IN FAVOUR OF THE ISSUER SECURITY TRUSTEE

Each of the Security Providers and the ABPA Security Trustee acknowledges that under the terms of the Issuer Deed of Charge, the Issuer has assigned (by way of security, subject to reassignment on redemption) all its rights, title and interest that it has in this Agreement and the AFCA Floating Security to the Issuer Security Trustee to hold on trust and as security for itself and the other Issuer Secured Creditors. Each of the Issuer and the Issuer Security Trustee hereby gives notice to each of the Security Providers and the ABPA Security Trustee of the assignment to the Issuer Security Trustee of all of the rights, title and interest of the Issuer (including any beneficial interest) under this Agreement and the AFCA Floating Security. Each of the Security Providers and the ABPA Security Trustee acknowledges that it has notice that the Issuer has assigned all its rights, title and interest (including any beneficial

interest) under this Agreement and the AFCA Floating Security to the Issuer Security Trustee.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

Each Security Provider shall (at its own expense) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, securities, notices and instructions) as the Issuer Security Trustee acting reasonably may specify and in such form as the Issuer Security Trustee may require in favour of the Issuer, the Issuer Security Trustee or any of their nominee(s):

5.1.1 to perfect, protect or maintain the security created or intended to be created by or pursuant to the terms of this Agreement (which may include the execution by such Security Provider of a mortgage, charge, security, standard security, assignment or assignation over all or any of the assets constituting, or intended to constitute, Charged Property); and/or

5.1.2 to confer on the Issuer and/or the Issuer Security Trustee, over any property and assets of such Security Provider located in any jurisdiction outside England and Wales (if any), security equivalent or similar to the security intended to be conferred by or pursuant to this Agreement; and/or

5.1.3 to facilitate, if and when the security conferred by or pursuant to this Agreement becomes enforceable, the realisation of the Charged Property.

5.2 Necessary Action and Consents

Each Security Provider shall do all acts (including making all filings and registrations and promptly obtaining (in form and content satisfactory to the Issuer and the Issuer Security Trustee) all authorisations, approvals, licences, consents and exemptions required under or by any applicable law or regulation) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Issuer by or pursuant to this Agreement and, immediately upon obtaining any such authorisation, approval, licence, consent and/or exemption, the asset concerned shall (to the extent it is not already so subject) become subject to such security and the relevant Security Provider shall promptly deliver a copy of each authorisation, approval, licence, consent and/or exemption to the Issuer and the Issuer Security Trustee.

5.3 Implied Covenants for Title

5.3.1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.1 (*Further Assurance: General*) above.

5.3.2 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3.1 (*Charge*).

5.3.3 It shall be implied in respect of Clause 3 (*AFCA Floating Security*) that each Security Provider is disposing of the Charged Property free from all charges

and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6. UNDERTAKING

6.1 Each Security Provider undertakes to the Issuer and the Issuer Security Trustee to file with the Registrar of Companies in England and Wales:

6.1.1 duly completed Form MG01 together with an executed original of this Agreement within 21 days of the creation of the security pursuant to this Agreement; and

6.1.2 duly completed Form MG01 together with an executed original of each Accession Memorandum within 21 days of the creation of the security pursuant to such Accession Memorandum.

7. RELEASE OF SECURITY

7.1 Upon Full Discharge

Upon written confirmation from the Issuer that the AFCA Secured Liabilities have been discharged in full and the Issuer not being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Security Provider or any other person under any of the Issuer Transaction Documents, the Issuer shall following approval by the Issuer Security Trustee, at the request and cost of the Security Providers, as soon as reasonably practicable following such a request, release the AFCA Floating Security, subject to Clause 7.3 (*Avoidance of Payments*) below and without recourse to or warranty by the Issuer, the Issuer Security Trustee or any of their nominee(s).

7.2 Confirmation of non-crystallisation of AFCA Floating Security

Prior to the delivery of a Loan Enforcement Notice, in respect of any Charged Property, a Security Provider may request, and the Issuer Security Trustee shall, upon such request, at the cost of such Security Provider, and without recourse or warranty, promptly give a confirmation that the AFCA Floating Security has not been crystallised by the Issuer Security Trustee.

7.3 Avoidance of Payments

If the Issuer or the Issuer Security Trustee considers in its sole discretion that any amount paid or credited to it is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Security Provider under this Agreement and the security constituted by this Agreement shall continue and such amount shall not be considered to have been irrevocably paid.

8. MODIFICATION, WAIVER AND CONSENT

Each party to this Agreement hereby agrees it shall not agree to any amendment, supplement or novation of, give any consent under, or give any waiver in respect of,

this Agreement except in accordance with the Common Terms Agreement, the STID and the Issuer Deed of Charge.

9. CRYSTALLISATION OF AFCA FLOATING SECURITY

9.1 Subject to Clause 10 (*Enforceability of Security*) below, the Issuer Security Trustee may by giving a Security Protection Notice in writing to any Security Provider convert the AFCA Floating Security created by Clause 3 (*AFCA Floating Security*) with immediate effect into a fixed charge as regards all the assets subject to the AFCA Floating Security:

- 9.1.1 if a Loan Event of Default has occurred which has not been waived or cured; or
- 9.1.2 if the Issuer Security Trustee acting reasonably considers such assets, rights or property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- 9.1.3 if the ABPA Security Trustee acting reasonably considers it desirable in order to protect the priority of the ABPA Security (to the extent granted in favour of it).

9.2 Notwithstanding Clause 9.1 above, the AFCA Floating Security hereby created will (in addition to the circumstances in which the same will occur under general law) automatically (without notice) be converted with immediate effect into a fixed charge as regards all the assets subject to the AFCA Floating Security if:

- 9.2.1 any Security Provider fails to comply, or takes or threatens to take any action which will result in it failing to comply, with its obligations under paragraph 9 (*Negative Pledge*) of part 3 (*General Covenants*) of schedule 2 (*New Holdco Group Covenants*) to the Common Terms Agreement; or
- 9.2.2 any person levies or attempts to levy any distress, attachment, execution or other process against any of the assets (or part thereof) of a Security Provider comprised within the AFCA Floating Security; or
- 9.2.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of any Security Provider or an administrator is appointed to such Security Provider; or
- 9.2.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Security Provider or files such a notice with the court or files a notice of appointment of an administrator of such Security Provider with the court; or
- 9.2.5 if the Security Agreement Floating Security has crystallised for any reason or been enforced in any way.

9.3 The giving by the Issuer Security Trustee of a Security Protection Notice pursuant to Clause 9.1 above in relation to any class of any Security Provider's assets, rights and property subject to the AFCA Floating Security shall not be construed as a waiver or abandonment of the Issuer Security Trustee's rights to give other similar notices in

respect of any other class of assets or of any other of the rights of the Issuer Secured Creditors (or any of them) hereunder or under any of the other Finance Documents.

- 9.4 Following the giving of a Security Protection Notice by the Issuer Security Trustee pursuant to Clause 9.1 above but prior to any Enforcement Action being taken by an Issuer Secured Creditor, the Issuer Security Trustee may withdraw such Security Protection Notice and such withdrawal is to be taken as confirmation that such AFCA Floating Security has not been converted into ABPA Fixed Security provided that the Issuer Security Trustee is so instructed by the Note Trustee, itself acting on instructions given by an Extraordinary Resolution.

9.5 De-crystallisation

Upon and following the date on which any Administrative Receiver appointed pursuant to the terms hereof has been removed, and for so long as (i) no Loan Enforcement Notice has been delivered and (ii) the circumstances giving rise to the crystallisation of the floating charge are waived or no longer outstanding, the Issuer Security Trustee shall, upon receipt of a request in writing from any Security Provider (for itself or on behalf of any other Security Provider), provide to the relevant Security Provider (or, at the request of the relevant Security Provider, such other Security Provider) a letter of non-crystallisation by the Issuer Security Trustee in respect of the floating charge granted by the relevant Security Provider or, as the case may be, such other Security Provider, pursuant to the terms of this Agreement.

9.6 Security Agreement Floating Security

For the avoidance of doubt, the AFCA Floating Security will rank *pari passu* with the Security Agreement Floating Security regardless of the time of crystallisation of either the Security Agreement Floating Security or the AFCA Floating Security (whether such crystallisation is effected pursuant to Clause 9.1, Clause 9.2 or otherwise).

10. ENFORCEABILITY OF SECURITY

10.1 Security Enforceable

The AFCA Floating Security shall become enforceable:

10.1.1 following the delivery of a Loan Enforcement Notice; or

10.1.2 if the Issuer Security Trustee has actual notice of an application for the appointment of an Insolvency Official in respect of a Security Provider or has actual notice of the giving of a notice of intention to appoint an Insolvency Official in respect of a Security Provider or has actual notice of the filing of a notice of appointment of an Insolvency Official of a Security Provider with the court.

10.2 Consultation on dealings

Any Administrative Receiver appointed pursuant to this Agreement, in respect of any assets over which it is so appointed, shall consult with the ABPA Security Trustee

and, if necessary, request the release of such assets from the Security Agreement Floating Security.

10.3 **No Liability as Mortgagee in Possession**

Without prejudice to indemnities given in favour of the Issuer Security Trustee under the Issuer Transaction Documents, to the extent permitted by law, none of the Issuer, the Issuer Security Trustee, nor any Administrative Receiver appointed pursuant hereto shall be liable to account as a mortgagee in possession (or its equivalent in any other applicable jurisdiction) in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession (or its equivalent in any other applicable jurisdiction) might otherwise be liable.

10.4 **Indemnity required**

The Issuer Security Trustee shall not be obliged to enforce the AFCA Floating Security unless it has been indemnified and/or secured to its satisfaction against all Liabilities to which it may become liable or which it may incur by the enforcement of the AFCA Floating Security, **provided that** the Issuer Security Trustee agrees that, in respect of the appointment of an Administrative Receiver pursuant to Clause 11.2 (*Appointment – Administration*), it is adequately indemnified and secured to its satisfaction against all Liabilities in respect of such appointment pursuant to (i) its rights against the Issuer under clause 29 (*Remuneration and Indemnification of the Issuer Security Trustee*) of the Issuer Deed of Charge and the security it has in respect of such rights (the amounts of such indemnity forming part of the Issuer Secured Liabilities in the Issuer Deed of Charge) and (ii) its rights against the Security Providers under Clause 14.2 (*Indemnity*) of this Agreement, and the security it has in respect of such rights (the amount of such indemnity forming part of the ABPA Secured Liabilities).

11. **APPOINTMENT OF ADMINISTRATIVE RECEIVER**

11.1 **Appointment following Loan Enforcement Notice**

At any time after the AFCA Floating Security becomes enforceable pursuant to sub-clause 10.1.1 the Issuer Security Trustee (as the assignee by way of security of the AFCA Floating Security) may (as against the Security Providers) and shall be obliged to (as against the ABPA Security Trustee, but subject to Clause 10.4 (*Indemnity Required*)), appoint such person or persons as it thinks fit to be an Administrative Receiver(s) of the Charged Property held by each Security Provider.

11.2 **Appointment–Administration**

If the AFCA Floating Security becomes enforceable against a Security Provider pursuant to sub-clause 10.1.2, the Issuer Security Trustee (as assignee by way of security of the AFCA Floating Security) shall be obliged (as against the ABPA Security Trustee) to appoint such person or persons as it thinks fit to be an Administrative Receiver(s) of the whole of such Security Provider's property, such appointment to take effect upon the final day by which the appointment must be made in order to prevent an administration from proceeding or (where a Security Provider

or the directors of a Security Provider have initiated the administration) not later than that final day.

11.3 Capacity of Receivers

Each person appointed to be an Administrative Receiver pursuant to Clause 11.1 (*Appointment following Loan Enforcement Notice*) or 11.2 (*Appointment - Administration*) above shall:

- 11.3.1 be entitled to act individually or together with any other person appointed or substituted as Administrative Receiver;
- 11.3.2 for all purposes be deemed to be the agent of the relevant Security Provider which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Administrative Receiver shall at any time act as agent for the Issuer Security Trustee; and
- 11.3.3 be entitled to remuneration for his services at a rate to be fixed by the Issuer Security Trustee from time to time.

11.4 LPA Restrictions Inapplicable

None of the restrictions imposed by the LPA in relation to appointment of receivers or their fees as to the giving of notice or otherwise shall apply to this Agreement.

11.5 Insolvency Act Requirements

The Issuer Security Trustee shall comply with the requirement under the Insolvency Act that the person appointed to be an Administrative Receiver be a licensed insolvency practitioner.

11.6 Removal of Receiver

The Issuer Security Trustee may (subject to Section 45 of the Insolvency Act) remove any Administrative Receiver whether or not appointing another in his place and may also appoint another Receiver if the incumbent Administrative Receiver resigns.

11.7 Identity of Administrative Receiver and Receiver

If at any time of appointment of an Administrative Receiver pursuant to Clause 11.1 or 11.2 above a Receiver has been appointed by the ABPA Security Trustee pursuant to the Security Agreement, then the Issuer Security Trustee shall appoint the same person to be the Administrative Receiver of the Charged Property. If, however, at any time a Receiver is to be appointed under the Security Agreement following the appointment of an Administrative Receiver pursuant to Clause 11.1 or 11.2 above, then the ABPA Security Trustee shall appoint the person appointed as Administrative Receiver to be the Receiver of the Charged Property under the Security Agreement.

12. POWERS OF RECEIVER

12.1 Powers of Administrative Receiver over Charged Property

Any Administrative Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Security Provider) have and be entitled to exercise, in relation to the Charged Property (and any assets of such Security Provider which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Agreement, in the name of or on behalf of such relevant Security Provider, or in his own name and, in each case, at the cost of such Security Provider:

- 12.1.1 all the powers conferred by the LPA on mortgagors, mortgagees in possession and receivers;
- 12.1.2 all the powers granted to a Receiver under the Security Agreement;
- 12.1.3 all the powers of an Administrative Receiver set out in Schedule 1 to the Insolvency Act;
- 12.1.4 all powers, authorities and discretions conferred upon the Issuer Security Trustee under this Agreement, subject to such restrictions as the Issuer Security Trustee may think fit;
- 12.1.5 all powers and rights of an absolute owner and the power to do or omit to do anything which such Security Provider itself could do or omit to do; and
- 12.1.6 power to do all things (including bringing or defending proceedings in the name or on behalf of such Security Provider) which seem to the Receiver to be incidental or conducive to:
 - (a) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (b) the exercise of any or all of its rights under this Agreement; or
 - (c) the collection or getting in of the Charged Property;

provided that any Administrative Receiver appointed under this Agreement shall hand over to any Receiver appointed under the Security Agreement, the custody, management, control and realisation of any assets that are subject to the ABPA Fixed Security.

12.2 Power is not to extend beyond that of the Issuer Security Trustee

No Receiver shall have any power to take any action in relation to the Charged Property which the Issuer Security Trustee is prohibited from taking by the terms of any Finance Document or any Issuer Transaction Document.

13. APPLICATION OF ENFORCEMENT PROCEEDS

Each party to this Agreement agrees that the proceeds of enforcement of the AFCA Floating Security received by the Issuer Security Trustee (as assignee of the Issuer under the Issuer Deed of Charge or any Administrative Receiver appointed by it) will be paid to the ABPA Security Trustee and applied by the ABPA Security Trustee, together with any proceeds of enforcement of the other ABPA Security received by the ABPA Security Trustee (or any Receiver appointed by it), in accordance with the ABPA Post-Default Priority of Payments.

14. COSTS AND INDEMNITY

14.1 Costs and Charges

The Security Providers shall pay all costs, charges and expenses including legal fees, travelling expenses, any stamp duty and other similar taxes and duties or duties which the Issuer Security Trustee may properly incur in relation to the exercise, preservation and/or enforcement of, and/or any proceedings instituted by or against the Issuer Security Trustee as a consequence of taking or holding the security or enforcing, any of the rights, powers and remedies of the Issuer Security Trustee provided by or pursuant to this Agreement, or by law, and the exercise of powers or the performance of its duties under, and in any other manner in relation to or under this Agreement.

14.2 Indemnity

Without prejudice to any indemnity contained in any other Issuer Transaction Document, the Security Providers shall, jointly and severally, indemnify the Issuer Security Trustee, its agents, attorneys and any Administrative Receiver:

14.2.1 against any Liability which it may sustain as a consequence of any breach by a Security Provider of the provisions of this Agreement, or the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement (including the appointment by the Issuer Security Trustee of any Administrative Receiver pursuant to Clause 11.2 (*Appointment - Administration*)), save where the same arises as the result of the fraud, gross negligence or wilful default of such person; and

14.2.2 against all Liabilities in respect of any matter or thing done or omitted in any way in relation to this Agreement save where the same arises as a result of the fraud, gross negligence or wilful default of such person.

14.3 VAT

Clause 14 (VAT) of the Common Terms Agreement shall apply to this Agreement, where applicable, and shall be binding on the parties to this Agreement as if set out in full in this Agreement. If a provision of this Agreement relating to VAT is inconsistent with the provisions of clause 14 (VAT) of the Common Terms Agreement, the provisions of clause 14 (VAT) of the Common Terms Agreement shall prevail.

14.4 Payment

All sums payable under Clauses 14.1 (*Costs and Charges*) and 14.2 (*Indemnity*) above shall be payable within thirty days of written demand therefor. All sums payable by the Security Providers under this Clause 14 (*Costs and Indemnity*) shall carry interest except as otherwise provided for under the relevant Issuer Transaction Document at a rate equal to the Default Rate, from the date thirty days after the date on which the same become due or where a demand by the Issuer Security Trustee specifies that payment to the Issuer Security Trustee has been or will be made on an earlier date from such earlier date.

14.5 Continuing Obligations

Unless otherwise specifically stated in any discharge of this Agreement, the provisions of this Clause 14 shall continue in full force and effect notwithstanding such discharge.

14.6 Waiver of claims

Each Security Provider agrees that, in the event the Issuer Security Trustee appoints an Administrative Receiver pursuant to Clause 11.2 (*Appointment - Administration*), each Security Provider shall waive any claims in respect of Liabilities that it may have against the Issuer Security Trustee in respect of such appointment, save where the same arises as a result of the fraud, gross negligence or wilful default of the Issuer Security Trustee.

15. INFORMATION AND ACCESS

Clause 27 (*Information and Access*) of the STID shall apply to this Agreement and shall be binding on the parties hereto as if set out in full in this Agreement and as if references therein to "this Deed" were references to this Agreement. If clause 27 (*Information and Access*) of the STID is inconsistent with any provision of this Agreement, the STID shall prevail.

16. SUCCESSORS

This Agreement shall be binding on and inure to the benefit of each party hereto and its successors in title.

17. ASSIGNMENT

clause 29 (*Assignment*) of the STID shall apply to this Agreement and shall be binding on the parties hereto as if set out in full in this Agreement. If clause 29 (*Assignment*) of the STID is inconsistent with any provision in this Agreement, the STID shall prevail.

18. PROTECTION OF THIRD PARTIES

18.1 Obligations becoming due

The AFCA Secured Liabilities shall become due for the purposes of section 101 of the LPA (so far as applicable to the Charged Property) and the statutory powers of sale

and of appointing a receiver which are conferred upon the Issuer and the Issuer Security Trustee as varied and extended by this Agreement and all other powers shall in favour of any purchaser be deemed to arise and be exercisable immediately after the execution of this Agreement but as between the Issuer Security Trustee on the one hand and each other party to this Agreement on the other hand shall, to the extent permitted by any applicable law and in particular, the laws of England and Wales, only be exercised following the delivery of a Loan Enforcement Notice.

18.2 Protection of third parties

No purchaser, mortgagee or other person or company dealing with the Issuer, the Issuer Security Trustee or the Receiver or its or his agents will be concerned to enquire whether the AFCA Secured Liabilities have become payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any money remains due under this Agreement or the Finance Documents or to see to the application of any money paid to the Issuer Security Trustee or to such Receiver.

18.3 Consideration

The receipt of the Issuer Security Trustee or any Administrative Receiver shall be absolute and conclusive discharge to a purchaser or such other person as is referred to in this Clause 18 and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Issuer Security Trustee or any Administrative Receiver. In making any sale or disposal of any of the Charged Property or making any acquisition, the Issuer Security Trustee or any Administrative Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

18.4 Definition of Purchaser

In this Clause 18, "**purchaser**" includes any person acquiring in good faith, for money or money's worth, the benefit of any Security Interest over, or any other interest or right whatsoever in relation to, the Charged Property.

19. POWER OF ATTORNEY

19.1 Appointment of attorney and purposes of appointment

Each Security Provider appoints the Issuer Security Trustee and any Administrative Receiver severally to be its attorneys (the "**Attorneys**") for the following purposes in its name, on its behalf and as its act and deed at any time following the occurrence of a Loan Event of Default which has not been waived or cured (other than in respect of the purpose described below in sub-clause 19.1.5 which applies at any time):

19.1.1 to exercise the rights, powers and discretions of each Security Provider, in respect of the relevant Issuer Transaction Documents and each contract, agreement, deed and document, present and future, to which each Security Provider is or may become a party;

19.1.2 to demand, sue for and receive all monies due or payable under or in respect of the relevant Finance Documents and each contract, agreement, deed and

document, present and future, to which each Security Provider is or may become a party;

- 19.1.3 to do every act or thing which the Attorneys may deem to be necessary, proper and expedient for fully and effectually vesting, transferring or assigning the Charged Property or any part thereof and/or the estate, right, title, benefit and/or interest therein or thereto of each Security Provider in or to the Attorneys and their successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as each Security Provider could have done;
- 19.1.4 upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, discharges, surrenders, instruments and deeds as may be requisite or advisable; and
- 19.1.5 to execute, deliver and perfect all documents and do all things that the Attorneys may consider to be necessary for (a) carrying out any obligations imposed on each Security Provider under this Agreement or (b) exercising any of the rights conferred on the Attorneys by this Agreement or by law including, after any part of the Charged Property has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Property.

19.2 Indemnity in favour of Attorneys

Each Security Provider, joint and severally, irrevocably and unconditionally undertakes to indemnify the Attorneys and any substitute appointed from time to time by the Attorneys and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the proper exercise, or the proper purported exercise, of any of the powers conferred by the Power of Attorney created by this Clause 19 **provided that** each Security Provider shall not be obliged to indemnify the Attorneys, or as the case may be, such substitute for any loss which arises as a result of the Attorneys or such substitute's gross negligence, fraud and wilful default.

19.3 Substitution

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in the Power of Attorney created by this Clause 19 and may revoke any such appointment at any time.

19.4 Delegation

Each of the Attorneys may delegate to one or more person all or any of the powers referred to in Clause 19.1 (*Appointment of attorney and purposes of appointment*) on such terms as it thinks fit and may revoke any such delegation at any time.

19.5 Ratification

Each Security Provider undertakes to ratify whatever the Attorneys or either of them may lawfully do or cause to be done under the authority or purported authority of the Power of Attorney created by this Clause 19.

19.6 Security

The Power of Attorney created by this Clause 19 is given irrevocably by way of security to secure the payment of the AFCA Secured Liabilities.

19.7 No Revocation

For so long as the AFCA Secured Liabilities remain undischarged, the Power of Attorney created by this Clause 19 shall not be revoked:

19.7.1 by any Security Provider without the consent of each of the Attorneys; or

19.7.2 by the occurrence of an Insolvency Event in respect of the Security Provider.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing Security

The security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the AFCA Secured Liabilities unless and until discharged by the Issuer (with the prior approval of the Issuer Security Trustee).

20.2 Cumulative Rights

The security created by or pursuant to this Agreement shall be cumulative, in addition to and independent of every other security which the Issuer, the Issuer Security Trustee or the ABPA Security Trustee may at any time hold for any obligation or any rights, powers and remedies provided by law. No prior security held by the Issuer, the Issuer Security Trustee (whether in its capacity as trustee or otherwise), the ABPA Security Trustee (whether in its capacity as trustee or otherwise) or any of the other ABPA Secured Creditors over the whole or any part of the Charged Property shall merge into the security constituted by this Agreement.

20.3 No Prejudice

The security created by or pursuant to this Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Security Provider or any other person or by any variation of the terms of the trust upon which the Issuer Security Trustee or the ABPA Security Trustee holds the security or by any other thing which might otherwise prejudice such security.

20.4 Remedies and Waivers

No failure on the part of the Issuer or the Issuer Security Trustee to exercise, or any delay on its part in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other right.

20.5 **No Liability**

To the extent permitted by law, none of the Issuer Security Trustee, its nominee(s) and any Administrative Receiver shall be liable by reason of:

20.5.1 taking any action permitted by this Agreement;

20.5.2 any neglect or default in connection with the Charged Property; or

20.5.3 taking possession of or realising all or any part of the Charged Property **provided that** it has acted in accordance with this Agreement,

except in the case of gross negligence, wilful misconduct or fraud upon its part.

20.6 **Partial Invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21. **SUBSEQUENT SECURITY INTERESTS**

If the Issuer or the Issuer Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Issuer Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Charged Property or any assignment, assignation, conveyance or transfer of the Charged Property which is prohibited by the terms of this Agreement or any other Finance Document or the Issuer Transaction Document, all payments thereafter by or on behalf of the relevant Security Provider to the Issuer or the Issuer Security Trustee (as its assignee) or any of the other ABPA Secured Creditors shall be treated as having been credited to a new account of such Security Provider. If the Issuer or the Issuer Security Trustee (as the case may be) does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and, as from that time, all payments made to the Issuer or the Issuer Security Trustee shall be credited or be treated as having been credited to the new account and not as having been applied in reduction of the AFCA Secured Liabilities as at the time when the Issuer or the Issuer Security Trustee received such notice.

22. **STAMP DUTY**

The Security Providers shall pay all stamp duty, registration taxes or any similar duties or taxes (including any interest and penalties on or in connection with any failure to pay or delay in paying such duties or taxes) required to be paid with respect to the execution of this Agreement or any document supplemental to this Agreement.

23. **THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

24. **NOTICES**

Clause 19 (*Notices*) of the Common Terms Agreement shall apply to this Agreement and shall be binding on the parties hereto as if set out in full in this Agreement. If clause 19 (*Notices*) of the Common Terms Agreement is inconsistent with any provision in this Agreement, the Common Terms Agreement shall prevail.

25. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, all of which when taken together will constitute a single deed.

26. **ACCESSION**

Any additional Security Provider which accedes to the Common Terms Agreement and the STID, in accordance with the terms thereof, shall execute an AFCA Deed of Accession substantially in the form set out in Schedule 2 hereof, whereupon it shall become a party to this Agreement in its capacity as a Security Provider.

27. **GOVERNING LAW AND JURISDICTION**

27.1 **Governing Law**

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

27.2 **Jurisdiction**

Clause 22.1 (*Jurisdiction*) of the Common Terms Agreement shall apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

THIS AGREEMENT has been executed as a deed by each of the Security Providers and as an agreement by the ABPA Security Trustee and the Issuer Security Trustee on the date specified above.

SCHEDULE 1
SECURITY PROVIDERS

Name	Jurisdiction	Company Number
New Holdco	England and Wales	07847153
ABP Acquisitions UK Limited	England and Wales	05839361
Associated British Ports Holdings Limited	England and Wales	01612178

SCHEDULE 2
FORM OF AFCA DEED OF ACCESSION

THIS AFCA DEED OF ACCESSION is made as a deed on [date]

BETWEEN:

- (1) [Name of New Security Provider] (the "**Company**"), a company incorporated in [jurisdiction] with registered office at [address];
- (2) Each of the companies named as Security Provider in the ABPA Floating Charge Agreement referred to below (the "**Security Providers**");
- (3) ABP Finance Plc as the Issuer; and
- (4) Deutsche Trustee Company Limited as the Issuer Security Trustee and the ABPA Security Trustee.

BACKGROUND:

- (A) The Company is [describe relationship] of [name of Security Provider].
- (B) The Security Providers have entered into a floating charge agreement dated [•] 2011 (as supplemented and amended by AFCA Deeds of Accession or otherwise from time to time, the "**ABPA Floating Charge Agreement**") between the Security Providers, the Issuer, the Issuer Security Trustee and the ABPA Security Trustee.
- (C) The Company has at the request of the Security Providers and in consideration of the ABPA Secured Creditors making or continuing to make facilities available to the Security Providers or any other member of the New HoldCo Group and after giving due consideration to the terms and conditions of the Finance Documents and the ABPA Floating Charge Agreement and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Security Provider under the ABPA Floating Charge Agreement.

NOW THIS DEED WITNESSES as follows:

1. Terms defined in the ABPA Floating Charge Agreement shall have the same meaning in this Deed.
2. The Company hereby agrees to become a party to and to be bound by the terms of the ABPA Floating Charge Agreement as a Security Provider with immediate effect and so that the ABPA Floating Charge Agreement shall be read and construed for all purposes as if the Company had been an original party thereto in the capacity of Security Provider (but so that the security created consequent on such accession shall be created on the date hereof). The Company hereby undertakes to be bound by all the covenants and agreements in the ABPA Floating Charge Agreement which are expressed to be binding on a Security Provider. In accordance with the foregoing, the Company now grants to the Issuer the charge described in the ABPA Floating Charge Agreement as being granted, created or made by Security Providers thereunder, to the intent that its charge shall be effective and binding upon it and its property and assets

and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the ABPA Floating Charge Agreement or of any other party's execution thereof or any other AFCA Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the ABPA Floating Charge Agreement or in any other AFCA Deed of Accession. The ABPA Floating Charge Agreement and this Deed shall be read as one to this extent and so that references in the ABPA Floating Charge Agreement to "this Deed", "herein", and similar phrases shall be deemed to include this Deed.

3. The Security Providers hereby agree to all matters provided for herein.
4. Without limiting the generality of the other provisions of this Deed and the ABPA Floating Charge Agreement, pursuant to the terms hereof and of the ABPA Floating Charge Agreement, the Company charges with full title guarantee in favour of the Issuer by way of a first floating charge all present and future assets and undertaking of the Company as security for the payment and discharge of the AFCA Secured Liabilities. The AFCA Floating Security created by this paragraph shall (a) rank equally in point of priority with the Security Agreement Floating Security and neither of them shall have priority over the other, and (b) be deferred in point of priority to all ABPA Fixed Security validly and effectively created by the Company under the Security Agreement in favour of the ABPA Security Trustee (as trustee for itself and on behalf of the other ABPA Secured Creditors) as security for the ABPA Secured Liabilities. Paragraph 14 of Schedule B1 of the Insolvency Act applies to the floating charge created pursuant to this paragraph.
5. This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and is delivered on the date written at the start of this Deed.

The Company

EXECUTED as a **DEED** by
[THE COMPANY]

By:
Director

By:
Secretary

The Security Providers

[insert a signature block for each]

The Issuer

EXECUTED as a **DEED** by
ABP FINANCE PLC

By:
Director

By:
Secretary

The Issuer Security Trustee

The common seal of

DEUTSCHE TRUSTEE COMPANY LIMITED
was affixed to this Deed
in the presence of:

The ABPA Security Trustee

The common seal of

DEUTSCHE TRUSTEE COMPANY LIMITED
was affixed to this Deed
in the presence of:

**SCHEDULE 3
RECEIPT**

From: ABPA Holdings Limited ("**New Holdco**")
Associated British Ports Holdings Limited ("**ABPH**")
ABP Acquisitions UK Limited ("**ABPA**")

To: ABP Finance Plc (the "**Issuer**")

We refer to the floating charge agreement dated [•] 2011 (as supplemented and amended by AFCA Deeds of Accession or otherwise from time to time, the "**ABPA Floating Charge Agreement**") between, among others, New Holdco, ABPH, ABPA and the Issuer. Terms defined in the ABPA Floating Charge Agreement shall have the same meaning herein. Each of New Holdco, ABPH and ABPA acknowledge receipt from the Issuer of the sum of £1,000 being the loan made pursuant to Clause 2.1 (*Loan*) of the ABPA Floating Charge Agreement.

By:
for and on behalf of ABPA Holdings Limited

By:
for and on behalf of Associated British Ports Holdings Limited

By:
for and on behalf of ABP Acquisitions UK Limited

EXECUTION PAGES TO THE ABPA FLOATING CHARGE AGREEMENT

The Security Providers

**EXECUTED as a DEED by
ABPA HOLDINGS LIMITED**

By: SEBASTIAN BULL
Attorney:

Witness: SAM HOWELLS

Trainee Solicitor
65 Fleet Street
London EC4Y 1HS

**EXECUTED as a DEED by
ABP ACQUISITIONS UK
LIMITED**

By: SEBASTIAN BULL
Attorney:

Witness: SAM HOWELLS

Trainee Solicitor
65 Fleet Street
London EC4Y 1HS

**EXECUTED as a DEED by
ASSOCIATED BRITISH PORTS
HOLDINGS LIMITED**

By: SEBASTIAN BULL
Attorney:

Witness: SAM HOWELLS

Trainee Solicitor
65 Fleet Street
London EC4Y 1HS

The ABPA Security Trustee

The common seal of

DEUTSCHE TRUSTEE COMPANY LIMITED

SEAL AFFIXED

was affixed to this Deed
in the presence of:

CLIVE RAKESTROW

ALAN COSTER

The Issuer

EXECUTED as a **DEED** by
ABP FINANCE PLC

By: SEBASTIAN BULL
Attorney:

Witness: SAM HOWELLS

Trainee Solicitor
65 Fleet Street
London EC4Y 1HS

The Issuer Security Trustee

The common seal of

DEUTSCHE TRUSTEE COMPANY LIMITED

SEAL AFFIXED

was affixed to this Deed
in the presence of:

CLIVE RAKESTROW

ALAN COSTER