



## ABPA Holdings Limited Group Summary of changes to finance documents

On 7 September 2012, Associated British Ports Holdings Limited (the “**New Holdco Group Agent**”) submitted a proposal to creditors to make certain amendments to some of the underlying finance documentation (a “**STID Proposal**”). On 9 October 2012, following a creditor vote, each of the five proposed amendments was duly passed and the changes made via a Deed of Amendment.

This brief note aims to summarise the changes made through the STID Proposal.

Terms defined in the Master Definitions Agreement dated 14 December 2011, (“**MDA**”) have the same meanings in this summary, unless the context requires otherwise.

### 1) Amendment to the definition of Material Subsidiary in the MDA

The definition of Material Subsidiary in the MDA (which is also set out on p 13 of the Prospectus dated 25 November 2011 (the “**Prospectus**”)) has now been amended to disregard, for the purposes of determining the net assets of a New Holdco subsidiary or the New Holdco Group, any outstanding Subordinated Debt (which is fully subordinated and only serviceable from Restricted Payments).

The net assets test for a Material Subsidiary was inserted very late in the financing process and did not properly take account of this Subordinated Debt. By making the change, the asset based test for Material Subsidiaries has now been brought into line with the expectation of the transaction parties at the Closing Date.

### 2) Amendment to the definition of Acceptable Bank in the MDA

The original definition of Acceptable Bank can be found on p 220 of the Prospectus. Following the downgrading of a number of financial institutions by various rating agencies, the Company has obtained a change in the ratings specified to A-/A3 in order to be able better to manage its cash balances through maintaining a broad spectrum of investment counterparties.

### 3) Amendments to the CTA and STID in relation to the accession of New ABPA Secured Creditors

Through the process of successfully refinancing £200m of its bank debt into the USPP market in April 2012, it became clear that some of the ways in which the CTA and STID were supposed to accommodate new Authorised Credit Providers did not entirely function as planned.

The amendments now made to the CTA and STID rectify minor and technical drafting inconsistencies, and provide clarity in relation to the operation of certain of the clauses. None of the changes change the substance of the terms relating to the accession of new Authorised Credit Providers.

4) Amendments to the CTA in relation to Investments in Permitted Joint Ventures

The previous drafting of the relevant provision, a summary of which may be found on p 249 of the Prospectus, required investments in Permitted Joint Ventures to be made by way of equity injection. The change made to the CTA now permits such investment also to be made by way of a loan. No change was made to the quantum of investments which are permitted to be made; only to the nature of that investment.

In addition, certain drafting changes were made to ensure it was clear that the overall limit on investments in Permitted Joint Ventures is tested by reference to a rolling 5-year period (and not by reference to any one Financial Year).

5) Amendments to the CTA and STID relating to enforceability against Covenantors which are subsidiaries of ABP.

The Transport Act 1981 (the “**Act**”) imposes certain restrictions on Associated British Ports (“**ABP**”). Accordingly, wording was included in the CTA to ensure ABP was not in breach of the Act, notwithstanding that it is a Covenantor.

Although no subsidiaries of ABP are currently Covenantors, it was recognised that this same wording should also apply to any such subsidiaries in future. The wording in the CTA and STID was amended to provide for this.

By virtue of creditors having voted in favour of the proposals, the changes summarised above have been duly made.

Any Investor Relations queries should be directed to:

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