

**NOTICE IN REGARD TO STID PROPOSALS & STID VOTING REQUEST
(THE "NOTICE")**

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW).

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE LETTER (AS DEFINED BELOW) RELATING TO THE STID PROPOSALS (AS DEFINED BELOW) AND THE STID VOTING REQUEST (THE "REQUEST") (TOGETHER, THE "STID MATTER") ISSUED ON OR ABOUT THE DATE OF THIS NOTICE AND YOU ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

**ABP FINANCE PLC
(THE "ISSUER")**

Holders of the

**£500,000,000 6.25 per cent. Fixed Rate Senior Secured Notes due 2026 (ISIN:
XS0718981995)**

£70,000,000 Floating Rate Notes due 2033 (ISIN: XS0918617639)

**€70,000,000 3.22 per cent. Fixed Rate Senior Secured Notes due 2023 (ISIN:
XS0943791722)**

**€70,000,000 3.50 per cent. Fixed Rate Senior Secured Notes due 2023 (ISIN:
XS0975051441)**

**£50,000,000 5.25 per cent. Fixed Rate Senior Secured Notes due 2042 (ISIN:
XS0982989831)**

of the Issuer

**(the "Notes")
(the "Noteholders")**

We refer to the Notes constituted by a note trust deed dated 14 December 2011 (as the same may be amended, restated or supplemented from time to time, the "Note Trust Deed") between the Issuer and Deutsche Trustee Company Limited as note trustee (the "Note Trustee"). All defined terms used in this notice and not otherwise defined have the meanings given to them in the Note Trust Deed and the STID (as defined below).

On 29 March 2023, pursuant to clause 12.1 (*Instigation of a STID Proposal*) of a security trust and intercreditor deed dated 14 December 2011 between, among others, ABPA Holdings Limited, ABP Acquisitions UK Limited, Associated British Ports, the Issuer, the Note Trustee and Deutsche Trustee Company Limited as ABPA security trustee (the "ABPA Security Trustee") (as the same may be amended, restated or supplemented from time to time, the

"**Security Trust and Intercreditor Deed**" or the "STID"), Associated British Ports Holdings Limited as proposer ("ABPH", the "New Holdco Group Agent" or "Proposer") delivered to the ABPA Security Trustee a letter (the "Letter") requesting certain amendments to the CTA and the MDA (the "STID Proposal").

Pursuant to clause 12.2.2(a) of the STID, the Proposer has certified that the STID Proposal set out in paragraph 3 of the Letter constitutes an Extraordinary Voting Matter. Accordingly, an Extraordinary STID Resolution (that is, a resolution passed by at least 66.67 per cent. of the Participating Qualifying ABPA Secured Creditors by reference to the Outstanding Principal Amount of the aggregate Voted Qualifying Debt of such Participating Qualifying ABPA Secured Creditors) is required for the implementation of the STID Proposal set out in paragraph 3 of the Letter, following which the ABPA Security Trustee shall concur with the New Holdco Group Agent in implementing such STID Proposal as are approved by the Extraordinary STID Resolution in accordance with Clauses 13.6 (*Implementation of STID Proposal in respect of an Extraordinary Voting Matter*) and 13.7 (*Binding force and authority to sign*) of the STID

Pursuant to Clause 12.4 (*Determination of voting category*) of the STID, the determination of the voting categories made by the New Holdco Group Agent in a STID Proposal and the determination made by the New Holdco Group Agent of whether a STID Proposal gives rise to an Entrenched Right in respect of an ABPA Secured Creditor shall be binding on all ABPA Secured Creditors unless the ABPA Security Trustee on the instruction of an ABPA Secured Creditor receives objections. Please see section below, "*Instructions to object to determination of voting category and Entrenched Rights*", for instructions as to how to object.

As a consequence of the requirement for the Qualifying ABPA Secured Creditors to vote on the STID Proposals, the ABPA Security Trustee has issued a STID Voting Request notifying, among others, the Note Trustee (as the Issuer's Secured Creditor Representative in respect of the Notes) of the STID Proposals and has requested a vote in writing for or against the implementation of each STID Proposal from Secured Creditor Representatives of the relevant Qualifying ABPA Secured Creditors.

In respect of the STID Matter, each of the Noteholders shall be entitled to direct the Note Trustee to vote for or against the implementation of each STID Proposal on its behalf as the Issuer's Secured Creditor Representative pursuant to clause 11.2 (*Voting of Notes by Noteholders*) of the STID.

Pursuant to Schedule 6, Part 2 (*Provisions for Voting in respect of STID Matters*) of the Note Trust Deed, by this Notice the Note Trustee is transmitting a copy of the STID Matter to the Noteholders to enable each Noteholder to vote on the STID Proposals by the Note Voting Time (as defined below). Noteholders should refer to the section within this Notice entitled "*Voting and Quorum*" for details of how to vote.

Any Noteholder who requires further information in relation to the STID Matter should contact the Proposer using the contact details below.

This Notice (including the Letter containing the STID Proposals and the STID Voting Request), the Note Trust Deed, the STID, the MDA and the CTA (as defined below) are available for inspection by Noteholders at the specified office of the Principal Paying Agent as described below in the section headed, "*Documents available for inspection*".

INSTRUCTIONS TO OBJECT TO DETERMINATION OF VOTING CATEGORY AND ENTRENCHED RIGHTS

Pursuant to Clause 12.4.1 (*Determination of voting category*) of the STID, the determination of the voting category made by the New Holdco Group Agent in a STID Proposal is binding on the ABPA Secured Creditors unless the ABPA Security Trustee on the instruction of Qualifying ABPA Secured Creditors (acting through their respective Secured Creditor Representatives, if any) representing at least 10 per cent of the Outstanding Principal Amount of the Qualifying ABPA Senior Debt informs the New Holdco Group Agent in writing within 7 Business Days of receipt by the ABPA Security Trustee and each Secured Creditor Representative of the relevant STID Proposal that the Determination Dissenting Creditors disagree with the determination of voting category made in such STID Proposal.

The Note Trustee does not intend to instruct the ABPA Security Trustee to deliver a Determination Dissenting Notice unless it is instructed in writing to do so by Noteholders. The Note Trustee will, however, deliver instructions in respect of those Notes the holders of which give written instructions to that effect to the Note Trustee instructing the ABPA Security Trustee to deliver a Determination Dissenting Notice. If you wish to instruct the Note Trustee to instruct the ABPA Security Trustee to deliver a Determination Dissenting Notice in respect of the STID Proposal, please disclose your holdings to the Note Trustee by email to ABP_STID@list.db.com as soon as possible and in any case no later than 12:00 noon (London time) on 12 April 2023 (which in the case of any instruction to the ABPA Security Trustee by any Qualifying ABPA Secured Creditors, is to be provided to the Note Trustee by those Qualifying ABPA Secured Creditors acting through their Secured Creditor Representative), together with a certificate from such Qualifying ABPA Secured Creditors stating the Outstanding Principal Amount of their Qualifying ABPA Senior Debt, a statement as to which of the STID Proposals you are objecting, a proof of holding satisfactory to the Note Trustee and an undertaking from such Qualifying ABPA Secured Creditors that they will not sell, trade or otherwise dispose of their Notes until such determination is resolved. The Determination Dissenting Notice should also specify the voting category of the relevant STID Proposal and the Decision Period which Determination Dissenting Creditors propose should apply for the relevant STID Proposal.

Pursuant to Clause 12.4.2 (*Determination of voting category*) of the STID, the determination made by the New Holdco Group Agent of whether a STID Proposal gives rise to an Entrenched Right in respect of an ABPA Secured Creditor (or if the Issuer is an Affected ABPA Secured Creditor, any Issuer Secured Creditor) is binding on the ABPA Secured Creditor, and in the case of the Issuer, the Issuer Secured Creditors unless the ABPA Security Trustee on the instruction of an ABPA Secured Creditor, or Issuer Secured Creditor (acting through its Secured Creditor Representative, if any, including, in the case of the Issuer, any Secured Creditor Representative of the Issuer on behalf of the relevant Issuer Secured Creditors) informs the New Holdco Group Agent in writing within 7 Business Days of receipt by the ABPA Security Trustee and each Secured Creditor Representative of the STID Proposal that an Entrenched Right Dissenting Creditor disagrees with the determination that the STID Proposals do not give rise to an Entrenched Right of such ABPA Secured Creditors (or if the Issuer is an Affected ABPA Secured Creditor, such Issuer Secured Creditor).

The Note Trustee does not intend to instruct the ABPA Security Trustee to deliver a Entrenched Right Dissenting Notice unless it is instructed in writing to do so by Noteholders. The Note Trustee will, however, deliver instructions in respect of those Notes the holders of which give written instructions to that effect to the Note Trustee to instruct the ABPA Security Trustee to

deliver an Entrenched Right Dissenting Notice. If you wish to instruct the Note Trustee to instruct the ABPA Security Trustee to deliver an Entrenched Right Dissenting Notice in respect of the STID Proposal, please disclose your holdings to the Note Trustee by email to ABP_STID@list.db.com as soon as possible and in any case no later than 12:00 noon (London time) on 12 April 2023 (which in the case of any instruction to the ABPA Security Trustee by any ABPA Secured Creditors or any Issuer Secured Creditor, is to be provided to the Note Trustee by those ABPA Secured Creditors or the Issuer Secured Creditor acting through their Secured Creditor Representative) together with a certificate from such ABPA Secured Creditors or the Issuer Secured Creditor stating the Outstanding Principal Amount of their ABPA Senior Debt, a statement as to which of the STID Proposals you are objecting, a proof of holding satisfactory to the Note Trustee and an undertaking from such ABPA Secured Creditors that they will not sell, trade or otherwise dispose of their Notes until such determination is resolved. The Entrenched Right Dissenting Notice should also specify the ABPA Secured Creditor (or if the Issuer is an Affected ABPA Secured Creditor, the Issuer Secured Creditor) whose Entrenched Right is affected.

If the ABPA Security Trustee is not instructed to serve a Determination Dissenting Notice or an Entrenched Right Dissenting Notice within 7 Business Days of receipt of the STID Proposal, the ABPA Security Trustee, the Qualifying ABPA Secured Creditors and the ABPA Secured Creditors (including in the case of the Issuer, the Issuer Secured Creditor), as the case may be, shall be deemed to have consented to the voting category and the Decision Period proposed in the relevant STID Proposals or, as applicable, agreed as to whether the STID Proposals give rise to any Entrenched Rights.

GENERAL INFORMATION

In accordance with normal practice, the Note Trustee has not been involved in the formulation of the STID Proposal or the matters outlined in the Letter or the STID Voting Request and the Note Trustee expresses no opinion on the merits of the STID Proposal or any matter set out in the STID Matter. The Note Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made in the STID Matter or omissions therefrom and makes no representation that all relevant information has been disclosed to the Noteholders in or pursuant to the STID Matter. Each person receiving this Notice acknowledges that such person has not relied on the Note Trustee or the Principal Paying Agent in connection with its decision on whether, or how, to vote in relation to the STID Matter. Noteholders must make their own analysis and investigation regarding the STID Proposal and should take their own independent advice on the merits and on the consequences of voting or not voting in favour of the STID Proposal, including any tax consequences. If such person is in any doubt about any aspect of the STID Matter and/or the action it should take, it should consult its professional advisers.

Any Noteholder who votes in relation to the STID Matter, agrees that by doing so it discharges and exonerates the Note Trustee from any responsibility or liability for which it may have become or may become responsible under the Notes, any Finance Document, any Trust Document or any document related thereto in respect of any act or omission in connection with the passing of the STID Proposal or the executing of any deeds, agreements, documents or instruments and the performance of any acts, matters or things done to carry out and give effect to the matters contemplated in the STID Proposal. The distribution of the Notice may be restricted by law in certain jurisdictions. Persons into whose possession the Notice comes are required to inform themselves about, and to observe, any such restrictions.

This Notice is sent without prejudice to any other rights of any party under or in respect of the Note Trust Deed or any related document, and all such rights are expressly reserved. No failure or delay by any party in exercising any right, power or remedy under the Note Trust Deed or any other related document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise of any other right, power or remedy.

The attention of Noteholders is drawn to the quorum requirements required for an Extraordinary Voting Matter which are to be found in clause 15.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID.

VOTING AND QUORUM

The following is a summary of the arrangements which have been made for the purpose of Noteholders (in this section, referred to as the Holders) voting in respect of the STID Matter in respect of their Notes as set out in the Note Trust Deed. Full details of these arrangements are set out in Schedule 6, Part 2 (*Provisions for Voting in respect of STID Matters*) of the Note Trust Deed along with the following definitions including, "**Block Voting Instruction**", "**Notes**", "**Deposited Notes**", "**Qualifying Noteholder**", "**Vote**" and "**Voting Date**". The voting procedures are described below.

1. Who is entitled to vote on the STID Matter?

The Notes are currently held in the form of a Global Note which is held by a common depositary for the accounts of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg" and each of Euroclear and Clearstream, a "clearing system").

Each person who is the beneficial owner of a particular nominal amount of the Notes, as shown in the records of Euroclear, Clearstream or their respective accountholders ("Accountholders") (a "Beneficial Owner") should note that they are not the legal holders of the Notes for the purposes of the Vote and will only be entitled to vote in accordance with the procedures set out below in "*Procedures for Voting*". On this basis, the only Qualifying Noteholder currently able to vote with respect to the Notes represented by the Global Note will be the holder of the Global Note, which is Deutsche Bank AG, London Branch as common depositary for Euroclear and Clearstream, Luxembourg. Beneficial Owners who hold their interests through a clearing system and who wish to vote may convey their voting instructions by contacting the relevant clearing system directly (or through the relevant Accountholder, if applicable) and arrange for votes to be cast on their behalf. See "*Procedures for Voting*" below.

2. Procedures for Voting

You may vote on the STID Matter only by delivering voting instructions through the clearing systems with respect to your Notes. No physical meetings of the Qualifying Noteholders will be held in respect of the Vote.

(A) Issue of Block Voting Instructions:

Qualifying Noteholders who are Beneficial Owners and who wish to vote should contact the relevant clearing system directly (or through the relevant Accountholder, if

applicable) to make arrangements for the votes relating to the Notes in which they have an interest to be cast on their behalf by or on behalf of the Principal Paying Agent acting as a proxy.

Qualifying Noteholders who are Beneficial Owners and who wish to vote must have made arrangements to vote directly with the relevant clearing system (or through the relevant Accountholder, if applicable) in time for the relevant clearing system to arrange for a representative of the Principal Paying Agent to be appointed as a proxy not later than 24 hours before the Note Voting Time (as defined below). Qualifying Noteholders wishing to vote are strongly urged to contact the relevant clearing system (through the relevant Accountholder, if applicable) as soon as possible.

Noteholders should inform themselves and be aware of any earlier deadlines imposed by any intermediary and the Clearing Systems through which they hold their Notes.

(B) General provisions relating to the Vote:

For the purposes of determining the Votes cast on a STID Proposal by a Qualifying Noteholder, each Qualifying Noteholder shall have one vote in respect of each £1 (or its equivalent expressed in sterling on the basis of the Exchange Rate) of Principal Amount Outstanding of Notes held or represented by it.

Each Qualifying Noteholder must vote on or prior to close of business (London time) on 21 April 2023, being the Business Day prior to the Voting Date (the "**Note Voting Time**").

The Note Trustee shall vote as the Secured Creditor Representative of the Issuer in respect of the Notes on the STID Proposals by promptly notifying the ABPA Security Trustee, in accordance with the STID, of all Votes received by it from the Qualifying Noteholders on or prior to the Note Voting Time.

Any vote cast by the Note Trustee as Secured Creditor Representative of the Issuer in respect of the Notes in accordance with a Block Voting Instruction shall be valid even if such Block Voting Instruction has been amended, revoked or re-issued, provided that the Note Trustee had not been notified in writing of such amendment, revocation or re-issue by the time which is 24 hours before the Note Voting Time.

Any STID Matter which is an Extraordinary Voting Matter and is duly approved by Extraordinary STID Resolution shall be binding on all Noteholders and Couponholders.

DOCUMENTS AVAILABLE FOR INSPECTION

Electronic copies of the following (together, the "**Noteholder Information**") will be provided by email following a request by any Noteholder, along with other documents required to be so available by the Conditions of any Notes:

- (a) this Notice;
- (b) the Letter setting out the STID Proposals (including the Appendix thereto);
- (c) the STID Voting Request;

(d) for reference purposes, the Note Trust Deed, the STID, the CTA and the Master Definitions Agreement.

The Notice should be read in conjunction with the Noteholder Information. Documents will not be available for physical inspection because the offices of the Issuer, the Proposer, the Principal Paying Agent and the Note Trustee are closed due to the restrictions imposed in the United Kingdom as a result of COVID-19. Requests for electronic copies of the Noteholder Information should be made to the Issuer, the Proposer, the Principal Paying Agent or the Note Trustee using the contact information set out below.

CONTACT INFORMATION

Further information relating to the STID Matter can be obtained from Shaun Kennedy for the New Holdco Group Agent directly:

Telephone number: +44 (0)7725 639 449

Email: shaun.kennedy@abports.co.uk

The address of the Issuer, the Proposer, the Principal Paying Agent and the Note Trustee are set out below:

ABP Finance plc as Issuer

2nd Floor, 25 Bedford Street
London WC2E 9ES
United Kingdom

Attention: Shaun Kennedy – Group Treasurer

Email: shaun.kennedy@abports.co.uk

ABPH as Proposer

2nd Floor, 25 Bedford Street
London WC2E 9ES
United Kingdom
Attention: Shaun Kennedy – Group
Treasurer
Email: shaun.kennedy@abports.co.uk

DBAG as Principal Paying Agent

Winchester House,
1 Great Winchester Street,
London EC2N 2DB
Attention: abs.mbs.london@list.db.com

Deutsche Trustee Company Limited as

Note Trustee
Winchester House,
1 Great Winchester Street,
London EC2N 2DB
Attention: Managing Director (TSS – SFS)
Email: ABP_STID@list.db.com

If Noteholders have any queries regarding either the disclosure process or the voting process they should contact DBAG for assistance at:

**Winchester House
1 Great Winchester Street
London EC2N 2DB
Telephone Number: +44 (0)20 7547 5000
Email address: abs.mbs.london@list.db.com**

ANNOUNCEMENTS

The Note Trustee shall, following receipt from the ABPA Security Trustee of the result of any vote in respect of a STID Matter, promptly notify the Noteholders in accordance with Condition 17 (*Notices*).

Deutsche Trustee Company Limited

as Note Trustee and Secured Creditor Representative of the Issuer in respect of the Notes

29 March 2023

LETTER SETTING OUT THE STID PROPOSALS

ABP Solent Gateway STID Proposal

From: Associated British Ports Holdings Limited (as “**Proposer**”)
2nd Floor, 25 Bedford Street
London
United Kingdom
WC2E 9ES

To: Deutsche Trustee Company Limited (as “**ABPA Security Trustee**”)
Winchester House
1 Great Winchester Street
London
EC2N 2DB

Attention: Managing Director

Copy: To the parties set out in Schedule 1 of this STID Proposal

Date: 29 March 2023

ABP CTA and MDA amendments – STID Proposal

1 Background

1.1 We refer to:

- 1.1.1 the master definitions agreement dated 14 December 2011 between, among others, the Proposer and the ABPA Security Trustee (as amended, restated and/or restated from time to time) (the “**MDA**”);
- 1.1.2 the common terms agreement dated 14 December 2011 between, among others, the Proposer and the ABPA Security Trustee (as amended, restated and/or restated from time to time) (the “**CTA**”); and
- 1.1.3 the security trust and intercreditor deed dated 14 December 2011 between, among others, the Proposer and the ABPA Security Trustee (as amended, restated and/or restated from time to time) (the “**STID**”).

1.2 Capitalised terms that are not otherwise defined in this STID Proposal have the meanings given in the MDA or the STID (as applicable).

1.3 We are writing to you in our capacity as New Holdco Group Agent (in accordance with Clause 12.1 (*Instigation of a STID Proposal*) of the STID) to request the consent of the ABPA Security Trustee in connection with the matters set out herein.

1.4 The proposed amendments of certain provisions of the CTA and MDA set out in paragraph 3 below (the “**Requested Amendments**”) constitute a STID Proposal within the meaning of Clause 12.1 (*Instigation of a STID Proposal*) (the “**STID Proposal**”).

1.5 On 31 January 2023, ABP MidCo UK Limited acquired Solent Gateway Limited (“**SGL**”). It is now intended that Solent Gateway Limited become a subsidiary of Associated British Ports Holdings Limited and become part of the New HoldCo Group as a Non-Material Subsidiary

by way of a Permitted Acquisition under limb (vii) of the definition of “Permitted Acquisition” under the CTA.

- 1.6 Solent Gateway Limited is party to a concession agreement relating to Marchwood Port, Southampton, between Solent Gateway Limited and the Secretary of State for Defence of the United Kingdom of Great Britain and Northern Ireland, dated 2 November 2015 which, together with a number of leases, grants SGL certain rights and obligations to enable it to operate Marchwood Port (together the “**SGL Concession Agreement**”). The SGL Concession Agreement includes a series of future payments which gives rise to a lease under the Accounting Standards.
- 1.7 Under the CTA, any agreement treated as a finance or capital lease in accordance with the Accounting Standards is included in Financial Indebtedness. The SGL Concession Agreement is an example of such an operating lease, and would therefore *prima facie* constitute Financial Indebtedness under the CTA.
- 1.8 In connection with the intention for SGL to become part of the New HoldCo Group, the Proposer wishes to propose the amendments to the CTA set out in paragraph 3.1 of this STID Proposal and the amendments to the MDA set out in paragraph 3.2 of this STID Proposal. The amendments will:
 - 1.8.1 permit any Financial Indebtedness arising out of the SGL Concession Agreement; and
 - 1.8.2 exclude any Financial Indebtedness arising out of the SGL Concession Agreement from the calculation of financial covenants or ratios under the Finance Documents; and
 - 1.8.3 include the equivalent operating cost of the SGL Concession Agreement into the calculation of financial covenants or ratios under the Finance Documents.
- 1.9 The amendments to the CTA and the MDA and the Proposer’s rationale for requesting these are summarised in the presentation annexed to this STID Proposal as Schedule 3.

2 Statement in respect of consents required for the STID Proposal

- 2.1 We refer to Clause 12.2.2 (*Minimum Content of STID Proposal*) and Clause 15 (*Extraordinary Voting Matters*) of the STID, and hereby certify to the ABPA Security Trustee that:
 - 2.1.1 this is a STID Proposal;
 - 2.1.2 this STID Proposal is in respect of certain Extraordinary Voting Matters; and
 - 2.1.3 this STID Proposal does not give rise to an Entrenched Right.
- 2.2 This STID Proposal shall constitute a certificate for the purposes of clauses 23.4.3 (*Certificate of Authorised Signatories or Directors*) of the STID and the New Holdco Group Agent acknowledges that the ABPA Security Trustee is entitled to rely on the contents of this STID Proposal on such basis.
- 2.3 We confirm that, as required by clause 12.3 (*Copies to Secured Participant Representatives*) of the STID, the New Holdco Group Agent shall, concurrently with the delivery of the STID Proposal to the ABPA Security Trustee, deliver a copy of the STID Proposal to the Secured

Creditor Representative of each ABPA Secured Creditor and the Secured Creditor Representatives of the Issuer on behalf of the Issuer Secured Creditors.

2.4 We confirm that the Rating Agencies have provided a written confirmation that the long-term credit rating of the Notes would not be downgraded, withdrawn or qualified as a result of the amendments proposed in this STID Proposal.

3 Requested Amendments

3.1 The Proposer requests the ABPA Security Trustee to consent to the amendment to paragraph 16(b) (*Financial Indebtedness*) of Part 3 (*General Covenants*) of Schedule 2 (*New Holdco Group Covenants*) to the CTA by inserting a new sub-paragraph (xiv) as follows (additions shown in blue underline):

"16. *Financial Indebtedness*

...

(b) *Sub-paragraph (a) above does not apply to the following (each of the following being a "**Permitted Financial Indebtedness**"):*

...

(xiv) *any Financial Indebtedness (pursuant to limb (e) of the definition of Financial Indebtedness) incurred under or in respect of the SGL Concession Agreement."*

3.2 The Proposer also requests the ABPA Security Trustee to consent to the following amendments to the MDA:

3.2.1 An amendment to the final proviso of the definition of "**Financial Indebtedness**" as follows (deletions shown in red strikethrough; additions shown in blue underline):

*"**Financial Indebtedness**" means any indebtedness for or in respect of the following (without double counting):*

...

but excluding ~~;~~

(i) for the avoidance of doubt, any non-consolidated non-recourse indebtedness incurred by associates or equity accounted Permitted Joint Ventures; and

(ii) solely for the purpose of the Relevant Financial Terms, any indebtedness under or in respect of the SGL Concession Agreement which would otherwise be treated as Financial Indebtedness under limb (e) above."

3.2.2 The addition of the following new definition in Part 1 (*Definitions*) of Schedule 1 (*Common Definitions*) to the MDA in alphabetical order:

*"**Relevant Financial Terms**" means:*

(a) the definitions of "Net Interest Payable" and "Consolidated Net Borrowings";

(b) terms relating to the calculation of the financial ratios under (A) Paragraph 2 (Financial Ratios) of Part 2 (Financial Information) of

Schedule 2 (New Holdco Group Covenants); (B) Paragraph 1 (Financial Ratios) of Part 1 (Trigger Events) of Schedule 3 (Trigger Events); (C) Paragraph 1 (Financial Ratios) of Part 3 (Trigger Event Remedies) of Schedule 3 (Trigger Events) and (D) Paragraph 2 (Breach of Financial Covenant) of Schedule 4 (Loan Events of Default), each of the CTA; and

(c) limb (b)(vii)(D)(II) of the definition of "Permitted Acquisition" in respect of any Trigger Event Ratios to be tested pursuant to that limb.

"SGL Concession Agreement" means the concession agreement relating to Marchwood Port, Southampton, with the Secretary of State for Defence of the United Kingdom of Great Britain and Northern Ireland, dated 2 November 2015 (as amended, extended, replaced, novated or transferred from time to time)."

3.2.3 The addition of a new limb (r) to the definition of "Consolidated EBITDA" as follows (additions shown in blue underline):

"Consolidated EBITDA" for any Calculation Period means the operating profit of the New Holdco Group for such period:

...

(r) after deducting (to the extent not otherwise deducted) such amounts payable under or in respect of the SGL Concession Agreement as set out in schedule 18 (Guaranteed Rental Payments) thereto."

4 Notification of Decision

4.1 Pursuant to clause 12.5 (*Deemed Agreement*) of the STID, if the ABPA Security Trustee is not instructed to serve a Determination Dissenting Notice or an Entrenched Right Dissenting Notice within 7 Business Days of receipt of this STID Proposal, the ABPA Security Trustee and the Qualifying ABPA Secured Creditors (including, in the case of the Issuer, the Issuer Secured Creditors) shall be deemed to have consented to the voting category and the Decision Period proposed in this STID Proposal or, as applicable, agreed as to whether this STID Proposal gives rise to any further Entrenched Right.

4.2 Pursuant to clauses 12.2.4 (*Minimum requirements of a STID Proposal*) of the STID, the vote of each relevant Qualifying ABPA Secured Creditor (through its respective Secured Creditor Representative, where applicable) for or against the modifications and waivers proposed in this STID Proposal must be received by the Obligor Security Trustee by no later than 15 Business Days following delivery of this STID Proposal.

4.3 In accordance with Clause 15 (*Extraordinary Voting Matters*) of the STID, we request that the ABPA Security Trustee provides its confirmation that it has received sufficient votes from the Participating Qualifying ABPA Secured Creditors to pass the Extraordinary STID Resolution required to effect the amendments set out in paragraph 3 of this STID Proposal, by executing a copy of this STID Proposal and returning it to Shaun Kennedy, Group Treasurer on or before 12.00 noon (London time) on 24 April 2023 (or such other period as may be agreed between the Proposer and the ABPA Security Trustee) at:

Associated British Ports Holdings Limited
2nd Floor, 25 Bedford Street
London

United Kingdom
WC2E 9ES

E-mail: shaun.kennedy@abports.co.uk

5 Implementation of the STID Proposal

5.1 Upon confirmation by the ABPA Security Trustee that it has received the requisite votes from the Participating Qualifying ABPA Secured Creditors for the implementation of the amendments sought to be made pursuant to Clause 15 (*Extraordinary Voting Matters*) of the STID, the proposed amendment(s) will be implemented by way of a deed of amendment to the CTA and the MDA to be entered into by all of the parties thereto substantially in the form set out in Schedule 2 (the "**Amendment Deed**"). Pursuant to Clause 13.6 (*Implementation of STID Proposal in respect of an Extraordinary Voting Matter*) and Clause 13.7 (*Binding Force and Authority to sign*) of the STID, the Amendment Deed will bind the ABPA Secured Creditors and all parties to the STID (other than a New Holdco Subordinated Creditor or a member of the New Holdco Group).

5.2 We shall notify each ABPA Secured Creditor (or its Secured Creditor Representative, where applicable) of the result of the Extraordinary STID Resolution on 25 April 2023 or (if earlier) following the date on which the ABPA Security Trustee has received votes sufficient to pass the Extraordinary STID Resolution pursuant to clause 15.4 (*Notification of Extraordinary STID Resolution*) of the STID.

6 Miscellaneous

6.1 Save as expressly set out in this STID Proposal:

- 6.1.1** the CTA, the STID, the MDA and other Common Documents remain in full force and effect; and
- 6.1.2** nothing in this STID Proposal or the Amendment Deed shall constitute or be construed as a waiver or compromise of any other term or condition of the Common Documents or any of the ABPA Security Trustee's rights in relation to them which for the avoidance of doubt shall continue to apply in full force and effect.

6.2 We shall, as soon as practicable after the amendments set out in the Amendment Deed become effective, give written notice of the amendments to each ABPA Secured Creditor (through its Secured Creditor Representative), the Issuer Security Trustee and the Rating Agencies in accordance with Clause 13.3 of the STID.

6.3 This STID Proposal may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same STID Proposal. Delivery of a counterpart of this STID Proposal by e-mail attachment or telecopy shall be an effective mode of delivery.

6.4 This STID Proposal and any non-contractual obligations arising out of or in relation to this STID Proposal are governed by English law.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Mann Wyatt".

Director
for and on behalf of
Associated British Ports Holdings Limited
as New Holdco Group Agent

Confirmation of Consent – Extraordinary STID Resolution

We hereby confirm to the New Holdco Group Agent that we have received the requisite votes from the Participating Qualifying ABPA Secured Creditors for the implementation of the Extraordinary STID Resolution in respect of this STID Proposal

for and on behalf of
Deutsche Trustee Company Limited
as ABPA Security Trustee

Date: _____

Schedule 1

Deutsche Trustee Company Limited (as “**Note Trustee**”)
National Westminster Bank Plc (as “**WC Facilities Facility Agent**”)
National Westminster Bank Plc (as “**Issuer Liquidity Facility Agent**”)
National Westminster Bank Plc (as “**ABPA Liquidity Facility Agent**”)
Barclays Bank PLC (as “**ABPA Account Bank**” and as “**Issuer Account Bank**”)

Aflac Life Insurance Japan Ltd
Aviva Investors Global Services Limited
European Investment Bank
Intertrust Management Limited
IST3 Investment Foundation
Jackson National Life Insurance Company
National Westminster Bank plc
Metropolitan Tower Life Insurance Company
New York Life Insurance and Annuity Corporation
New York Life Insurance Company
Pensionskasse Des Bundes Publica
Prudential Staff Pensions Limited
State Farm Life and Accident Assurance Company
State Farm Life Insurance Company
Sumitomo Mitsui Banking Corporation Europe Limited
The Board of the Pension Protection Fund
The Canada Life Assurance Company
The Canada Life Insurance Company of Canada
The Northwestern Mutual Life Insurance Company
The Prudential Insurance Company of America
(as “**Secured Creditor Representatives**”)

Bank of America, N.A.
BGL BNP Paribas acting through its Secured Creditor Representative Aviva Life & Pensions UK Limited as Secured Creditor Representative
BNP Paribas
Canadian Imperial Bank of Commerce
ING Bank N.V., London Branch
Legal and General Assurance Society Limited
Lloyds Bank Corporate Markets plc
MUFG Securities EMEA plc
National Australia Bank Limited ABN 12 004 044 937

NatWest Markets plc
Scottish Widows Limited acting on behalf of Lloyds Bank Corporate Markets (Scottish Widows)
Sumitomo Mitsui Banking Corporation
The Bank of Nova Scotia
Toronto Dominion
Westpac Banking Corporation ABN 33 007 457 141
(as "**ABPA Hedge Counterparties**")

Deutsche Bank AG, London Branch (as "**Agent Bank**", as "**Principal Paying Agent**" and as "**Transfer Agent**")
Deutsche Bank Luxembourg SA (as "**Registrar**")
Wilmington Trust SP Services (London) Limited (as "**Issuer Corporate Administration Provider**")

Schedule 2
Deed of Amendment

THIS DEED OF AMENDMENT (hereinafter this, **Deed**) is made on _____ 2023

BETWEEN:

- (1) **DEUTSCHE TRUSTEE COMPANY LIMITED**, as security trustee for the ABPA Secured Creditors (in this capacity, the **ABPA Security Trustee**, acting for and on behalf of itself and each other party to the STID (other than each New Holdco Subordinated Creditor and each member of the New Holdco Group) pursuant to Clause 13.7 of the STID);
- (2) **ASSOCIATED BRITISH PORTS HOLDINGS LIMITED**, a company incorporated in England and Wales with limited liability (registered number 01612178), (the **New Holdco Group Agent** acting for and on behalf of each member of the New Holdco Group pursuant to Clause 8.1.1 of the CTA);
- (3) **ABP MIDCO UK LIMITED** a company incorporated in England and Wales with limited liability (registered number 12701661) as the lender of Subordinated Debt to the New Holdco Group (a **New Holdco Subordinated Creditor**);
- (4) **ABP SUBHOLDINGS UK LIMITED** a company incorporated in England and Wales with limited liability (registered number 05839376) as the lender of Subordinated Debt to the New Holdco Group (a **New Holdco Subordinated Creditor**); and
- (5) **BARCLAYS BANK PLC** as account bank under the Issuer Account Bank Agreement (the **Issuer Account Bank**).

WHEREAS:

- (A) In December 2011, the New Holdco Group refinanced its then outstanding bank debt through a combination of new bank debt and the establishment of a £5,000,000,000 multicurrency programme for the issuance of Notes (the **Refinancing**).
- (B) In connection with the Refinancing the Parties entered into the Common Documents on 14 December 2011.
- (C) On 29 March 2023, the New Holdco Group Agent sent a STID Proposal to the ABPA Security Trustee pursuant to which it requested the consent of the Qualifying ABPA Secured Creditors to make the amendments to the CTA and the MDA set out in such STID Proposal.
- (D) On 25 April 2023, further to Clause 15.4 (*Notification of Extraordinary Resolution*) of the STID, the ABPA Security Trustee confirmed to the New Holdco Group Agent that it had received the requisite majority of votes from the Qualifying ABPA Secured Creditors in order to implement each of the amendments to the CTA and the MDA set out in paragraph 3 of the STID Proposal and accordingly the ABPA Security Trustee (on behalf of the ABPA Secured Creditors), the New Holdco Group Agent (on behalf of the New Holdco Group), the New Holdco Subordinated Creditors and the Issuer Account Bank wish to enter into this deed to give effect to such amendments.

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS

Capitalised terms used in this Deed and not otherwise defined herein will have the meaning ascribed to them in the Master Definitions Agreement dated 14 December 2011 (as amended, restated and/or supplemented from time to time) between, *inter alios*, the Parties hereto.

2. AMENDMENTS TO THE CTA

2.1 With effect from the date of this Deed, the definition of "**Permitted Financial Indebtedness**" in paragraph 16(b) of Part 3 (*General Covenants*) of Schedule 2 (New Holdco Group Covenants) to the CTA shall be amended by inserting a new subparagraph (xiv) as follows (additions shown in blue underline):

"16. **Financial Indebtedness**

...

(b) *Sub-paragraph (a) above does not apply to the following (each of the following being a "**Permitted Financial Indebtedness**"):*

...

(xiv) *any Financial Indebtedness (pursuant to limb (e) of the definition of Financial Indebtedness) incurred under or in respect of the SGL Concession Agreement."*

3. AMENDMENTS TO THE MDA

3.1 With effect from the date of this Deed, the final proviso of the definition of "**Financial Indebtedness**" in Part 1 (*Definitions*) of Schedule 1 (*Common Definitions*) to the MDA shall be amended as follows (deletions shown in red strikethrough; additions shown in blue underline):

" **Financial Indebtedness**" means any indebtedness for or in respect of the following (without double counting):

...

but excluding:

(i) *for the avoidance of doubt, any non-consolidated non-recourse indebtedness incurred by associates or equity accounted Permitted Joint Ventures; and*

(ii) *solely for the purpose of the Relevant Financial Terms, any indebtedness under or in respect of the SGL Concession Agreement which would otherwise be treated as Financial Indebtedness under limb (e) above."*

3.2 With effect from the date of this Deed, the following new definitions shall be added to Part 1 (*Definitions*) of Schedule 1 (*Common Definitions*) to the MDA in alphabetical order:

" **Relevant Financial Terms**" means:

(a) *the definitions of "Net Interest Payable" and "Consolidated Net Borrowings".*

(b) *terms relating to the calculation of the financial ratios under (A) Paragraph 2 (Financial Ratios) of Part 2 (Financial Information) of Schedule 2 (New Holdco Group Covenants); (B) Paragraph 1 (Financial Ratios) of Part 1 (Trigger Events) of Schedule 3 (Trigger Events); (C) Paragraph 1 (Financial Ratios) of Part 3 (Trigger Event Remedies) of Schedule 3 (Trigger Events)*

and (D) Paragraph 2 (Breach of Financial Covenant) of Schedule 4 (Loan Events of Default), each of the CTA; and

(c) limb (b)(vii)(D)(II) of the definition of "Permitted Acquisition" in respect of any Trigger Event Ratios to be tested pursuant to that limb.

"SGL Concession Agreement" means the concession agreement relating to Marchwood Port, Southampton, with the Secretary of State for Defence of the United Kingdom of Great Britain and Northern Ireland, dated 2 November 2015 (as amended, extended, replaced, novated or transferred from time to time)."

3.3 With effect from the date of this Deed, the definition of "**Consolidated EBITDA**" in Part 1 (Definitions) of Schedule 1 (Common Definitions) to the MDA shall be amended by inserting a new limb (r) as follows (additions shown in blue underline):

" "**Consolidated EBITDA**" for any Calculation Period means the operating profit of the New Holdco Group for such period:

...

(r) after deducting (to the extent not otherwise deducted) such amounts payable under or in respect of the SGL Concession Agreement as set out in schedule 18 (Guaranteed Rental Payments) thereto."

4. CONTINUATION

The CTA, MDA and each other Common Document will remain in full force and effect except to the extent amended by this Deed.

5. REPRESENTATION

On the date of this Deed of Amendment, the New Holdco Group Agent represents on behalf of each member of the New Holdco Group to the ABPA Security Trustee, each ABPA Secured Creditor and each Issuer Secured Creditor that:

- (i) no Default is subsisting or will result from the execution of, or the performance of any transaction contemplated by, this Deed of Amendment; and
- (ii) no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

6. FINANCE DOCUMENT

The parties hereto acknowledge and agree that this Deed is a Finance Document.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute one and the same instrument.

8. NOTICE

The New Holdco Group Agent shall, as soon as practicable after the amendments set out in this Deed become effective, give written notice of the amendments to each ABPA Secured Creditor and each Issuer Secured Creditor (in each case, through its Secured Creditor Representative), the Issuer Security Trustee and the Rating Agencies in accordance with Clause 13.3 of the STID.

9. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

10. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

ABPA Security Trustee

EXECUTED as a DEED)
by **affixing the common seal of**)
DEUTSCHE TRUSTEE COMPANY)
LIMITED)

In the presence of:

Associate Director

)
)
)
)

Associate Director

New Holdco Group Agent

EXECUTED as a DEED by
ASSOCIATED BRITISH PORTS HOLDINGS LIMITED
acting by:

)
)
)

.....

Name:

Director

.....

Name:

Director/Secretary

New Holdco Subordinated Creditor

EXECUTED as a DEED by
ABP SUBHOLDINGS UK LIMITED
acting by:

)
)
)

.....

Name:

Director

.....

Name:

Director/Secretary

New Holdco Subordinated Creditor

EXECUTED as a DEED by
ABP MIDCO UK LIMITED
acting by:

)
)
)

.....

Name:

Director

.....

Name:

Director/Secretary

Issuer Account Bank:

EXECUTED and DELIVERED as a DEED by
BARCLAYS BANK PLC

.....

Name:

Director

.....

Name:

Director

**Schedule 3
Presentation**



ABP STID Proposal

**Proposed amendments to common debt platform to allow for Solent
Gateway port concession agreement**

March 2023

Overview

- Associated British Ports (ABP) is the **UK's leading and best-connected port owner and operator**, with a **network of 21 port locations** handling around a quarter of the UK's seaborne trade.
- ABP's ports include **Immingham, the UK's largest port by tonnage**, and **Southampton, the nation's third largest container port**, and the UK's number one port for cruise.
- The group's other activities include a **rail terminal** (Hams Hall Rail Freight Terminal), **port maintenance and dredging** (UK Dredging), and **marine and hydrographic consultancy** (ABPmer). Each port also offers a well established community of port service providers.



Key Credit Highlights

UK's leading port operator

Network of **21 port locations**, including the UK's largest port by tonnage

Geographical Advantage

Ports well positioned on **key global trade routes**

Diverse Trade Volume

Highly diversified cargo and customer base provides resilience

Contracts

Long dated customer contracts with minimum volume guarantees or fixed revenue arrangements

Strong Performance

FY 2021 Group **Consolidated EBITDA increased** by 7.4%YoY (H1 2022 +12.9% on year before)

Funding

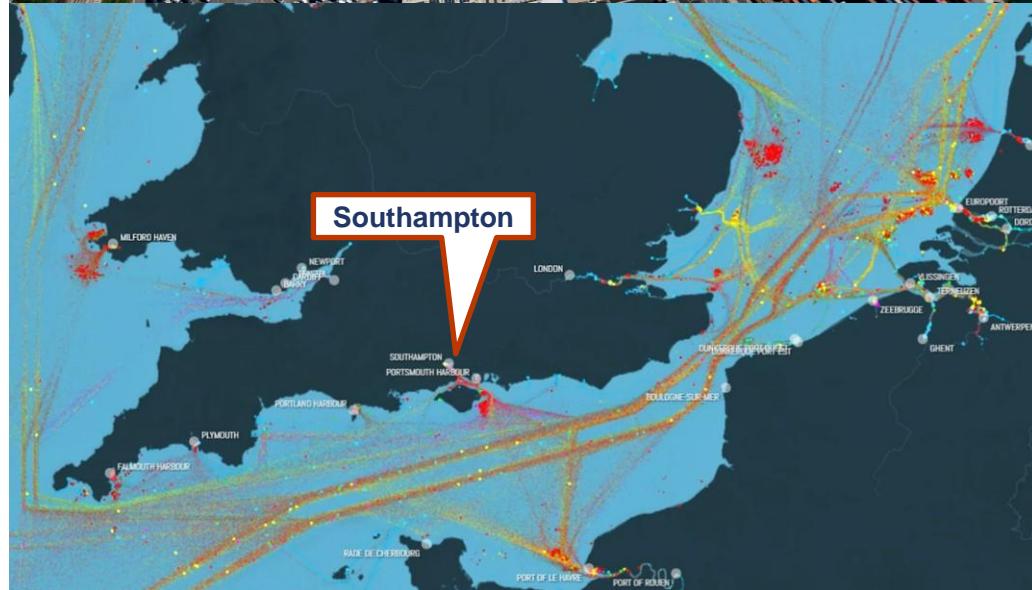
Diversified long-term debt funding sources

ESG

Committing to achieve **Net Zero** GHG emissions from ABPs operations **by 2040**

Credit Rating

Investment grade debt (Fitch A-, Moody's Baa2) secured covenanted financing structure

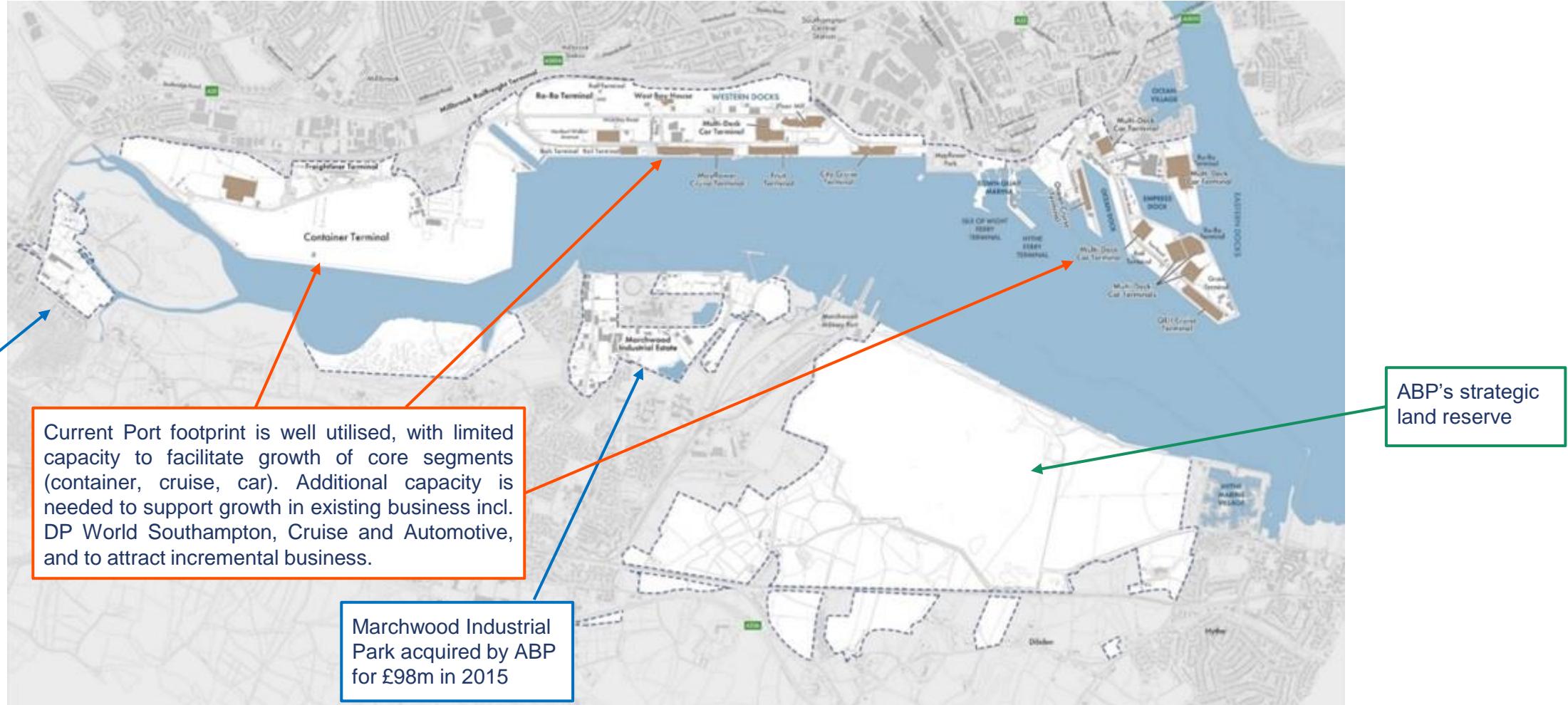


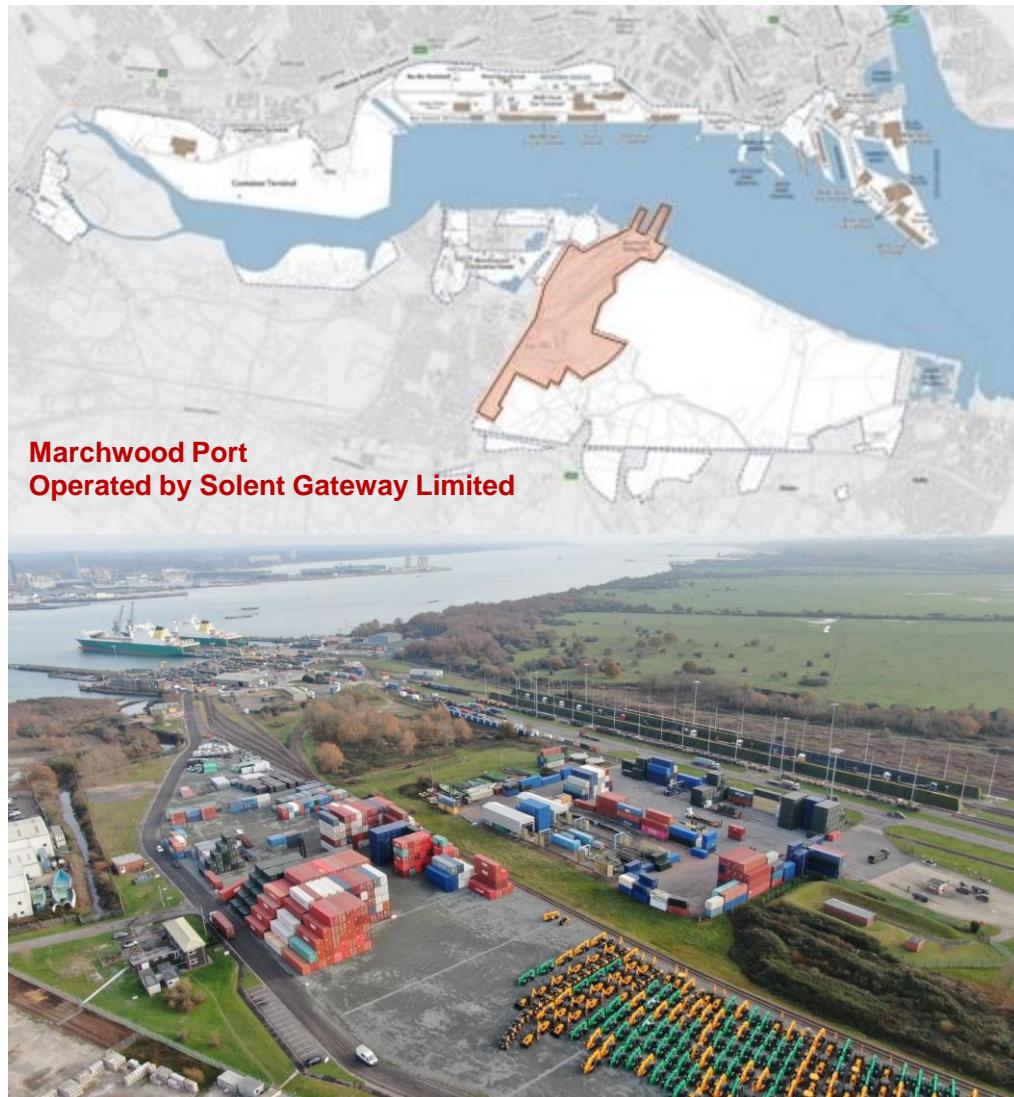
Britain's Gateway to the World

- **Marine access:** Southampton is the only deep-sea port on the south coast capable of handling the largest container vessels in the world. Unique double high tide supports enhanced marine access.
- **Marine connectivity:** Southampton is well placed with a minimum deviation from global shipping lanes connecting the UK to European and global markets.
- **Hinterland connectivity:** Excellent road connectivity to the South East and direct rail links to the logistics heartland in the Midlands.
- **Scale:** One of the UK's largest ports, Southampton serves a diverse range of customers and sectors.
 - UK's largest export port including number one for car exports.
 - Five cruise terminals making it the UK's number one and Europe's leading turnaround cruise port.
 - UK's third largest deep sea container terminal.

Existing ABP Southampton Footprint

ABP Southampton developed land area (920 acres) is highly utilised. Current footprint includes the Port (740 acres), Marchwood Industrial Park (138 acres) and Eling Wharf (42 acres).





On 31 January 2023, ABP Group acquired 100% of Solent Gateway Limited (“SGL”). Solent Gateway Limited manages and operates Marchwood Port (“MP”) through a concession agreement with the Ministry of Defence (“MOD”).

- The concession agreement to manage and operate the port was awarded to SGL and is effective for 35 years from December 2016. Concession Agreements are widely used in the global port sector.
- ABP was previously unsuccessful when bidding for the MP concession in 2014/15.
- Under the concession agreement, MOD remain in the port as a tenant under a long term revenue guarantee. SGL provides certain services to the MOD as well as being granted the capacity to develop the port commercially.
- ABP Southampton is constrained both in relation to land and berth capacity at peak times. The acquisition will provide immediate access to spare berth and land capacity (as MP is underutilised), adding c.95 acres of land which can be used commercially of which c.35 acres are already surfaced. The total site covers an area of 158 acres.
- The site includes 2 operational berths with 8m - 8.5m water depth and associated jetty, harbour cranes and significant commercial land.
- Further investment required to realise the full potential of the site. Planning approval is in place in relation to a defined landside development plan. Further approvals would be required to develop different commercial opportunities.

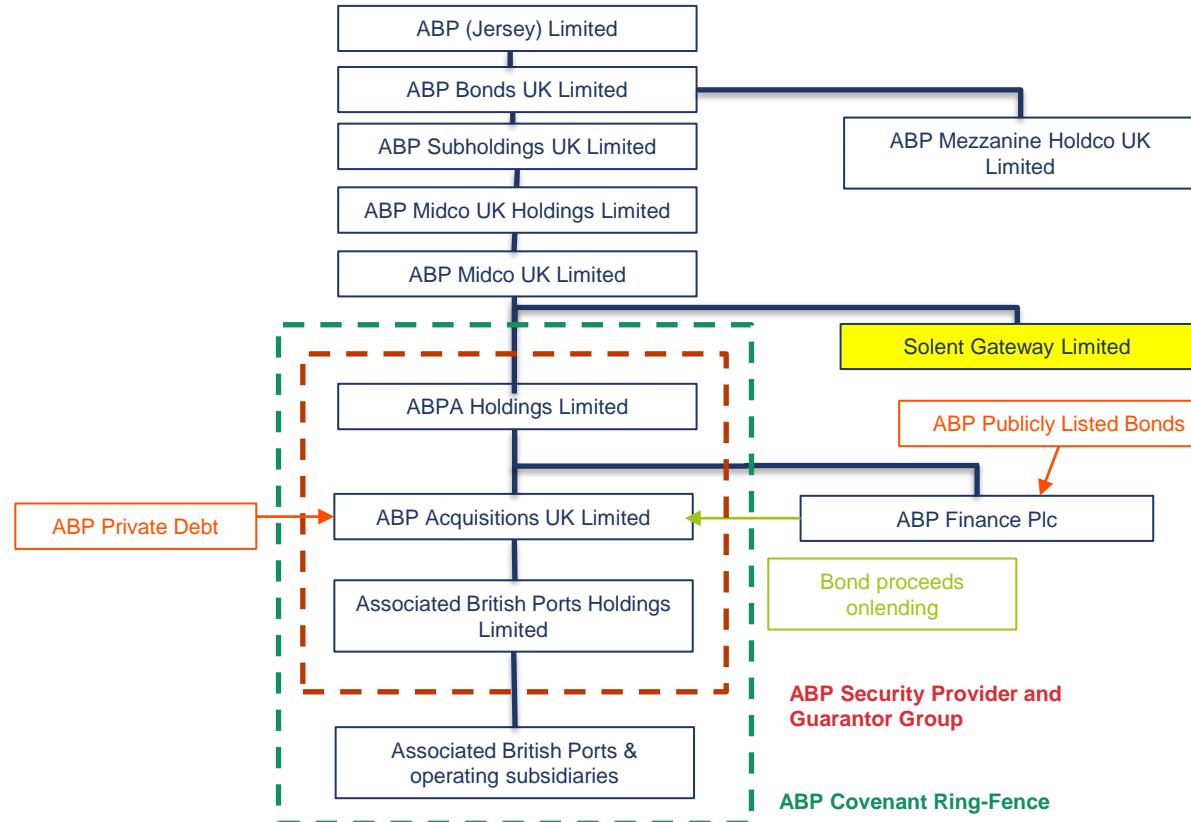
STID Proposal

Details behind the proposal

Group Structure with Solent Gateway

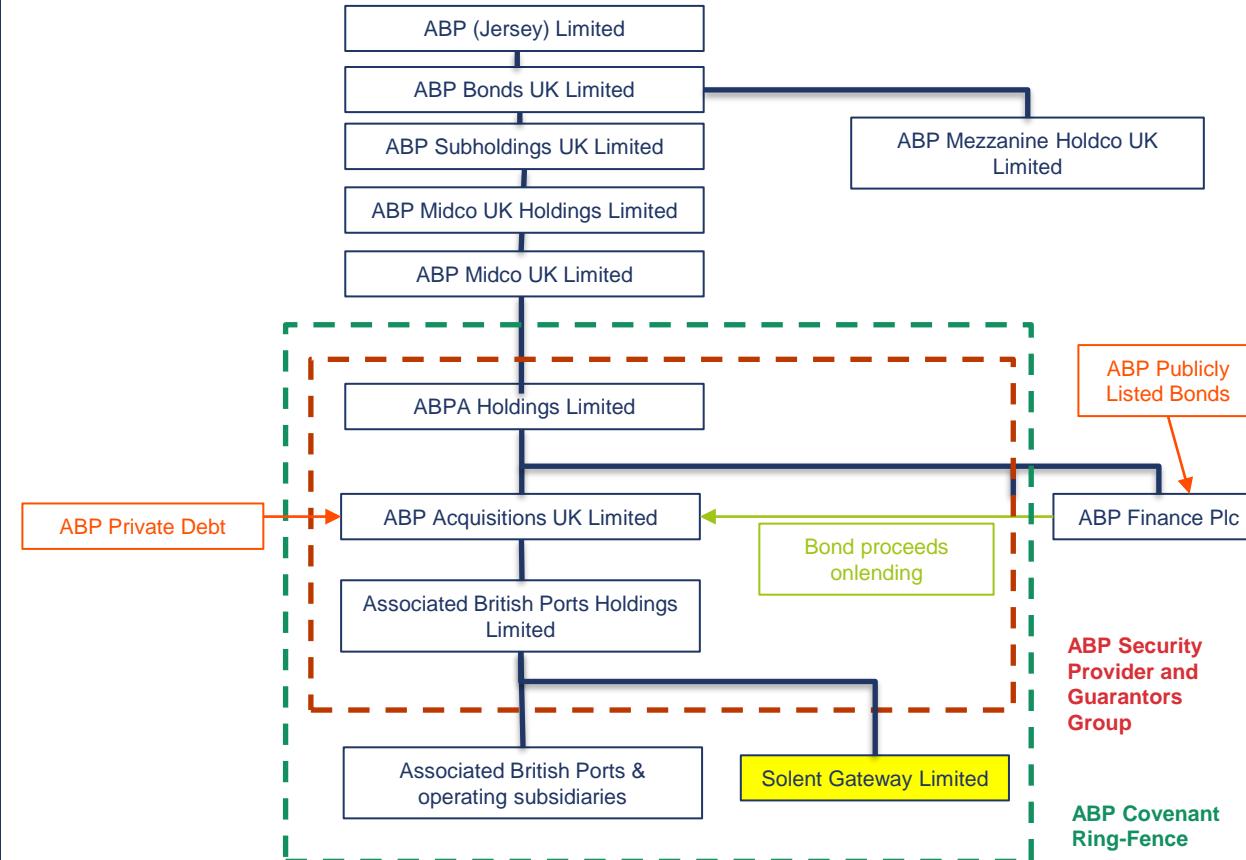
Solent Gateway Limited (SGL) has been acquired above the ring-fence as a subsidiary of ABP Midco UK Limited. The STID proposal is to allow SGL to be brought within the ring-fence as a subsidiary of Associated British Ports Holdings Limited and form part of our lender security package.

Group Structure as at 31 January 2023



1981 Transport Act: Control and ownership of Associated British Ports by Associated British Ports Holdings Limited is set out in the Act. Under the act Associated British Ports may borrow money and give guarantees, but only for the purposes of its business.

Group Structure post STID proposal



Shares in SGL pledged as security to the ABPA Security Trustee. SGL is a small entity financially, therefore a Non-Material Subsidiary (as defined in the common debt documents).

STID Proposal – background

- The acquisition covenants in the common debt documentation allow for ABP to acquire Solent Gateway Limited (“SGL”) within the ring-fence. This type of bolt-on acquisition was envisaged when the debt structure was put in place in 2011.
- SGL has a long-term Concession Agreement (the “SGL Concession Agreement”) to operate the Marchwood Port from the Ministry of Defence until 2051.
- The common debt documents and associated covenants were created in 2011 when the treatment of finance and operating leases were differentiated for accounting purposes; companies were required to report finance leases on the balance sheet, but not operating leases. The guaranteed rental payments under the SGL Concession Agreement is an example of such an operating lease.
- On 1 January 2019, IFRS 16 came in to force which removed the distinction between finance and operating leases; operating leases are now reported on a company’s balance sheet.
- The common debt documents includes a covenant that limits the total quantum of leases on the balance sheet. This is set at the higher of £20 million (Indexed from 2011) and 8% of the Threshold Amount. The current limit is therefore a total £30.1 million. As at 31 December 2022, ABP had existing leases reported on the balance sheet of £7.3 million.
- The SGL Concession Agreement has a balance sheet value of £30 million under IFRS 16.
- The STID proposal is to achieve two things:
 1. Allow for the SGL Concession Agreement within the covenant ring-fence by carving it out from the limit on leases.
 2. Use a pre-IFRS 16 approach to account for the SGL Concession Agreement in the financial covenants. This means including the guaranteed rental payments as an operating cost within Consolidated EBITDA and removing the lease from the calculation of Consolidated Net Borrowings and Net Interest Payable. The detailed figures are set out in the appendix.
- Once the STID proposal is passed, SGL will be transferred to be a subsidiary of Associated British Ports Holdings Limited (ABPH). The shares in SGL held by ABPH will be pledged as security to the ABPA Security Trustee in accordance with the common debt documentation. SGL will be a Non-Material Subsidiary under the common debt documentation.

STID Proposal – summary of amendments

Documentation Section	Amendment	Rationale
Paragraph 16(b) (Financial Indebtedness) of Part 3 (General Covenants) of Schedule 2 (New Holdco Group Covenants) to the Common Terms Agreement	<p>Insert a new sub-paragraph (xiv) as follows:</p> <p>16. Financial Indebtedness</p> <p>...</p> <p>(b) Sub-paragraph (a) above does not apply to the following (each of the following being a "Permitted Financial Indebtedness"):</p> <p>...</p> <p><u>(xiv) any Financial Indebtedness (pursuant to limb (e) of the definition of Financial Indebtedness) incurred under or in respect of the SGL Concession Agreement.</u></p>	This allows for the SGL Concession Agreement to be permitted within the debt ring-fence.
Part 1 (Definitions) of Schedule 1 (Common Definitions) to the Master Definitions Agreement	<p>Amend the final proviso of the definition of "Financial Indebtedness" as follows (additions shown in underline):</p> <p>"Financial Indebtedness" means any indebtedness for or in respect of the following (without double counting):</p> <p>... but excluding:</p> <p>(i) for the avoidance of doubt, any non-consolidated non-recourse indebtedness incurred by associates or equity accounted Permitted Joint Ventures; <u>and</u></p> <p><u>(ii) Solely for the purpose of the Relevant Financial Terms, any indebtedness under or in respect of the SGL Concession Agreement which would otherwise be treated as Financial Indebtedness under limb (e) above.</u></p>	This excludes the SGL Concession Agreement from certain definitions and terms.
Part 1 (Definitions) of Schedule 1 (Common Definitions) to the Master Definitions Agreement	<p>Add a new definition to the MDA as follows:</p> <p><u>"Relevant Financial Terms" means:</u></p> <p><u>(a) the definitions of "Net Interest Payable" and "Consolidated Net Borrowings";</u></p> <p><u>(b) terms relating to the calculation of the financial ratios under (A) Paragraph 2 (Financial Ratios) of Part 2 (Financial Information) of Schedule 2 (New Holdco Group Covenants); (B) Paragraph 1 (Financial Ratios) of Part 1 (Trigger Events) of Schedule 3 (Trigger Events); and (C) Paragraph 1 (Financial Ratios) of Part 3 (Trigger Event Remedies) of Schedule 3 (Trigger Events) and (D) Paragraph 2 (Breach of Financial Covenant) of Schedule 4 (Loan Events of Default), each of the CTA; and</u></p> <p><u>(c) limb (b)(vii)(D)(II) of the definition of "Permitted Acquisition" in respect of any Trigger Event Ratios to be tested pursuant to that limb".</u></p>	This creates the list of the definitions and terms from which the SGL Concession Agreement will be excluded.

STID Proposal – summary of amendments (cont.)

Documentation Section	Amendment	Rationale
Part 1 (Definitions) of Schedule 1 (Common Definitions) to the Master Definitions Agreement	<p>Add a new definition as follows:</p> <p><u>"SGL Concession Agreement"</u> means the concession agreement relating to Marchwood Port, Southampton, with the Secretary of State for Defence of the United Kingdom of Great Britain and Northern Ireland, dated 2 November 2015 (as amended, extended, replaced, novated or transferred from time to time).</p>	This defines the SGL Concession Agreement within the common debt documentation.
Part 1 (Definitions) of Schedule 1 (Common Definitions) to the Master Definitions Agreement	<p>Add a new limb (r) to the definition of "Consolidated EBITDA" as follows (additions shown in underline):</p> <p>"Consolidated EBITDA" for any Calculation Period means the operating profit of the New Holdco Group for such period:</p> <p>...</p> <p><u>(r) after deducting (to the extent not otherwise deducted) such amounts payable under or in respect of the SGL Concession Agreement as set out in schedule 18 (Guaranteed Rental Payments) thereto;</u></p>	This adds to Consolidated EBITDA an equivalent operating cost representing to the guaranteed rental payments under the SGL Concession Agreement. This definition is then used throughout the common debt documentation.

STID Proposal – key contacts for lenders



Akin Gump - Lender Counsel

Christopher E Lawrence
Partner
Tel: +1 860.263.2924
chris.lawrence@akingump.com

Chris Parrott
Counsel
Tel: +44 20.7012.9840
chris.parrott@akingump.com

ABP Investor Relations

Shaun Kennedy
Group Treasurer
Associated British Ports

Tel: +44 20 7406 7815
shaun.kennedy@abports.co.uk

Timetable	Date
Launch of STID Proposal <ul style="list-style-type: none">ABP delivers STID Proposal to ABPA Security Trustee and Secured CreditorsABPA Security Trustee delivers STID Voting Request to Secured Creditors	29 March 2023
Deemed Agreement of Voting Category <ul style="list-style-type: none">ABP considers the STID Proposal an Extraordinary Voting Matter	12 April 2023
End of Decision Period (Voting Closes)	24 April 2023
STID Proposal Confirmed <ul style="list-style-type: none">ABPA Security Trustee notifies ABP and ABP Secured Creditors of result of STID Proposal.CTA and MDA Amendment Deed executed by ABP and Security Trustee.	25 April 2023

Appendix: Accounting and impact on covenants

Under IFRS 16, an asset is created on the ABP balance sheet equivalent to the Net Present Value of the future cashflows. The asset is depreciated over the life of the lease. Depreciation charge is below EBITDA so not included in ABP's financial covenants.

A corresponding financial liability is created on the ABP balance sheet. The liability reduces over time in line with the asset and an interest charge is released through interest costs. The financial liability and interest charge over time are shown below.

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Liability (£m)	29.9	30.3	30.1	30.0	29.8	29.4	28.9	28.5	28.1	27.6	26.9	26.3	25.6	24.9	24.1	23.1	22.1	21.0	19.8	18.6	17.1	15.5	13.8	12.1	10.2	8.3	6.2	4.1	1.8
Interest charge (£m)	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.4	0.3	0.2	0.1

The STID proposal:

- Removes the liability from Consolidated Net Borrowings in the financial covenants.
- Removes the interest charge from Net Interest Payable in the financial covenants.
- Includes an annual operating cost representing the guaranteed rental payments for each financial year. The amount of cost deducted from Consolidated EBITDA is shown in the table below.

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Operating Cost (£m)	1.3	1.8	1.8	1.8	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.3	2.3	2.3	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	1.9	

STID VOTING REQUEST

DEUTSCHE TRUSTEE COMPANY LIMITED

To: Deutsche Trustee Company Limited (as “**Note Trustee**” and as “**ABPA Security Trustee**”) (email: abs.mbs.london@list.db.com, christopher.english@db.com, Attn: Christopher English)

National Westminster Bank Plc (as “**WC Facilities Facility Agent**”) (email: jamie.miller@natwest.com, Attn: Jamie Miller)

National Westminster Bank Plc (as “**Issuer Liquidity Facility Agent**”) (email: jamie.miller@natwest.com, Attn: Jamie Miller)

National Westminster Bank Plc (as “**ABPA Liquidity Facility Agent**”) (email: jamie.miller@natwest.com, Attn: Jamie Miller)

Barclays Bank PLC (as “**ABPA Account Bank**” and as “**Issuer Account Bank**”) (email: muhammad.waqar@barclays.com, Attn: Muhammad Waqar)

Hedge Counterparties:

Bank of America, N.A. (email: carlos.r.fleury@bofa.com, Attn: Carlos Fleury)

BGL BNP Paribas (E-mail: bpi.middle_office_structured_capital_markets@bgl.lu, bpi.produits-derives@bgl.lu, pierre.harpes@bgl.lu, Jerome.krafft@bgl.lu and bgs.data.london@uk.bnpparibas.com) acting through its Secured Creditor Representative Aviva Life & Pensions UK Limited as Secured Creditor Representative (email: ross.mcwhirter@avivainvestors.com; aisfassetmanagement@avivainvestors.com; Attn Ross McWhirter)

BNP Paribas (email: clare.webb@uk.bnpparibas.com, Attn: Clare Webb)

Canadian Imperial Bank of Commerce (email: CIBCTORClientLiaison@CIBC.ca, Attn: Head of CCP)

ING Bank N.V., London Branch (email: Candy.Mak@ing.com, Attn: Candy Mak)

Legal and General Assurance Society Limited (email: corporate@lgim.com, Attn: Matthew Taylor)

Lloyds Bank Corporate Markets plc (email client.services@lloydsbanking.com, Attn: Client and Sales Support; andrew.scott@lloydsbanking.com, Attn: Andrew Scott)

MUFG Securities EMEA plc (email docsconfirms@int.sc.mufg.jp LEG-Structuring@int.sc.mufg.jp, Attn: Swaps Administration - Operations)

National Australia Bank Limited ABN 12 004 044 937 (email: NAB.London.Derivatives@eu.nabgroup.com, Attn: Manager, Treasury Operations; Mark.Roche@eu.nabgroup.com, Attn: Mark Roche)

NatWest Markets plc (email: simon.jenkins@natwest.com, Attn: Simon Jenkins)

Scottish Widows Limited acting on behalf of Lloyds Bank Corporate Markets (Scottish Widows) (email: IS&ELOansManagement@scottishwidows.co.uk; notices@lloydsbanking.com, Attn: Head of Investments)

Sumitomo Mitsui Banking Corporation, (email: chris_daly@gb.smbcgroup.com, Attn: Chris Daly)

The Bank of Nova Scotia (email: gfo.lon@scotiabank.com, Attn: Global Markets)
Toronto Dominion (email: Edward.Ainsworth@tdsecurities.com, Attn Edward Ainsworth)
Westpac Banking Corporation ABN 33 007 457 141 (email: greg.pauli@westpac.com.au,
Attn: Greg Pauli) (as “**ABPA Hedge Counterparties**”)

Secured Creditors:

Aflac Life Insurance Japan Ltd (email: GI-Ops-JP@aflac.com, Attn: Aflac Asset Management Japan Limited)
Aviva Investors Global Services Limited (managed by Mount Street) (email: eugenio.battisti@mountstreet.com, Attn: Eugenio Battisti)
European Investment Bank (email: r.oliveira@eib.org, Attn: Ricardo Oliveira)
Intertrust Management Limited (formerly SFM Trustees Limited) (email: IntertrustTrustees-UK@intertrustgroup.com, Attn: The Directors,
email: Helena.Whitaker@intertrustgroup.com, Attn: Helena Whitaker,
email: doug.armour@intertrustgroup.com, Attn: Doug Armour)
IST3 Investment Foundation (email: PPUCompliance@metlife.com,
jamie.clark@metlife.com; OpsPvtPlacements@metlife.com, Attn: Jamie Clark, AVP Private Placements)
Jackson National Life Insurance Company (email:
PPMAPrivateReporting@ppmamerica.com and PPMAPrivateOps@ppmamerica.com,
Attn: PPM Private Reporting)
Metropolitan Life Insurance Company (email: annette.bannister@metlife.com,
Attn: Annette Bannister, email: giulia.noli@metlife.com, Attn: Giulia Noli)
National Westminster Bank plc (email: jamie.miller@natwest.com, Attn: Jamie Miller)
Metropolitan Tower Life Insurance Company (email: PPUCompliance@metlife.com,
jamie.clark@metlife.com; OpsPvtPlacements@metlife.com, Attn: Jamie Clark, AVP Private Placements)
New York Life Insurance and Annuity Corporation (email: FIIGLibrary@nylim.com;
TraditionalPVtOps@nylim.com, akshay_shah@nylinvestors.com,
gina_a_oddo@nylinvestors.com and Kristen_A_Beaumonte@nylinvestors.com; Attn:
Investment Services; Akshay Shah; Gina Oddo)
New York Life Insurance Company (email: FIIGLibrary@nylim.com;
TraditionalPVtOps@nylim.com, akshay_shah@nylinvestors.com,
gina_a_oddo@nylinvestors.com and Kristen_A_Beaumonte@nylinvestors.com; Attn:
Investment Services; Akshay Shah; Gina Oddo)
Pensionskasse Des Bundes Publica (email: UK_PUBLICA.notices@sscinc.com, Attn:
SS&C GlobeOp)
Prudential Staff Pensions Limited (email: alternative.asset.operations@mandg.co.uk;
Andrew.Mccormick@mandg.co.uk, Attn: Alternative Asset Operations; Andrew McCormick)
State Farm Life and Accident Assurance Company (email:
privateplacements@statefarm.com, Attn: Investment Department, Floor 9)

State Farm Life Insurance Company (email: privateplacements@statefarm.com, Attn: Investment Department, Floor 9)

Sumitomo Mitsui Banking Corporation Europe Limited
(email: chris_daly@gb.smbcgroup.com, Attn: Chris Daly)

The Board of the Pension Protection Fund (email: alternative.asset.operations@mandg.co.uk; Andrew.Mccormick@mandg.co.uk, Attn: Alternative Asset Operations; Andrew McCormick)

The Canada Life Assurance Company (email: marina.gert@canadalife.com and debt_reporting@canadalife.com, Attn: Marina Gert)

The Canada Life Insurance Company of Canada (email: marina.gert@canadalife.com and debt_reporting@canadalife.com, Attn: Marina Gert)

The Northwestern Mutual Life Insurance Company (email: privateinvest@northwesternmutual.com, robertorgan@northwesternmutual.com and evaleung@northwesternmutual.com, Attn: Robert Organ & Eva Leung)

The Prudential Insurance Company of America (email: TPim.Private.Accounting.Processing.Team@prudential.com and infrastructurefinance@prudential.com; daryl.skinner@pricoa.com, Attn: PIM Private Accounting Processing Team and Managing Director, Lease Finance and Infrastructure & Daryl Skinner)

U.S. Bank Global Corporate Trust Limited (previously Elavon Financial Services DAC) (email: loan.rm@usbank.com, george.stubbs@usbank.com, Attn: George Stubbs)

(as "Secured Creditor Representatives")

29 March 2023

Dear Sirs,

ABP CTA and MDA amendments – STID Proposal Voting Request

1 We refer to:

- 1.1** the master definitions agreement dated 14 December 2011 between, among others, ABP Finance plc (the "Issuer"), Associated British Ports ("ABP"), Associated British Ports Holdings Limited (the "New Holdco Group Agent"), ABPA Holdings Limited ("New Holdco"), ABP Acquisitions UK Limited ("ABPA") and Deutsche Trustee Company Limited (the "ABPA Security Trustee") (as amended, restated and/or supplemented from time to time) (the "MDA");
- 1.2** the common terms agreement dated 14 December 2011 between, among others, the Issuer, ABP, the New Holdco Agent, New Holdco, ABPA and the ABPA Security Trustee (as amended, restated and/or supplemented from time to time) (the "CTA"); and
- 1.3** the security trust and intercreditor deed dated 14 December 2011 between, among others, the Issuer, ABP, the New Holdco Agent, New Holdco, ABPA and the ABPA Security Trustee (as amended, restated and/or supplemented from time to time) (the "STID").

- 2 Capitalised terms that are not otherwise defined in this STID Proposal Voting Request have the meanings given in the MDA or the STID (as applicable).
- 3 We are writing to you in our capacity as the ABPA Security Trustee in accordance with Clause 12.7 (*STID Voting Request*) of the STID following the receipt of the STID Proposal contained in Schedule 2 of this STID Proposal Voting Request from the New Holdco Group Agent (the “**STID Proposal**”).
- 4 We hereby request that each Qualifying ABPA Secured Creditor (through, where applicable, its respective Secured Creditor Representative on behalf of such Qualifying ABPA Secured Creditors, with a copy to the New Holdco Group Agent) provide us with:
 - 4.1 a vote in writing in respect of the STID Proposal for or against the implementation of each of the resolutions set out in paragraph 3 (*Requested Amendments*) in the STID Proposal; and
 - 4.2 a certificate from such Qualifying ABPA Secured Creditor (through its respective Secured Creditor Representative(s)) as to (i) its Outstanding Principal Amount of Voted Qualifying Debt in accordance with Clause 10.1 (*Notification of Outstanding Principal Amount of Qualifying ABPA Senior Debt*) of the STID (in the case of the Qualifying ABPA Senior Debt denominated in a currency other than the Base Currency, expressed in the Base Currency on the basis of the Exchange Rate set out in paragraph 7 below) and (ii) of its entitlement to vote on the STID Proposal,

by filling in the appropriate row(s) of the table set out in Schedule 1 and returning it by email to the ABPA Security Trustee (with a copy to the New Holdco Group Agent) using the address below no later than 12.00 noon (London time) on 24 April 2023 (being the last day of the Decision Period), subject to no objections pursuant to Clause 12.4 (Determination of voting category) of the STID being received and the quorum being achieved pursuant to Clause 15.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID to effect the amendment set out in paragraph 3 of the STID Proposal, to the email addresses given below.

For the avoidance of doubt, Deutsche Trustee Company Limited as Note Trustee and Secured Creditor Representative of the Noteholders should divide votes cast in respect of the relevant Series of Notes, between votes cast in favour and votes cast against, on a pound for pound basis in respect of the Principal Amount Outstanding of Notes then owed to Noteholders that vote on the Extraordinary Resolution.

- 5 We hereby notify each recipient of this STID Voting Request that the New Holdco Group Agent’s determination (as certified to us in the STID Proposal) that the STID Proposal:
 - 5.1 is, in respect of the amendment set out in paragraph 3 (*Requested Amendments*) of the STID Proposal, an Extraordinary Voting Matter; and
 - 5.2 does not give rise to an Entrenched Right,

shall be binding on you unless we are instructed by:

- (i) the Qualifying ABPA Secured Creditors (acting through the relevant Secured Creditor Representatives) representing at least 10 per cent. of the Outstanding Principal Amount of the Qualifying ABPA Senior Debt (including, in the case of the Issuer, any Secured Creditor Representative of the Issuer on behalf of the relevant Issuer Secured Creditors) to deliver a Determination Dissenting Notice; or

(ii) any ABPA Secured Creditor (acting through its respective Secured Creditor Representative, if any, including, in the case of the Issuer, any Secured Creditor Representative of the Issuer on behalf of the relevant Issuer Secured Creditors) to deliver an Entrenched Right Dissenting Notice,

in each case, within 7 Business Days of receipt by the ABPA Security Trustee and each Secured Creditor Representative (in accordance with Clause 12.3 of the STID) of the STID Proposal.

As the STID Proposal was received by us on 29 March 2023, if you wish to instruct the ABPA Security Trustee to deliver a Determination Dissenting Notice or an Entrenched Rights Dissenting Notice, please contact the ABPA Security Trustee in writing by email to ABP_STID@list.db.com by 12.00 noon (London time) on 12 April 2023.

6 On the basis of the New Holdco Group's Agent's determination that the STID Proposal is (i) an Extraordinary Voting Matter in respect of the amendments set out in paragraph 3 (*Requested Amendments*) of the STID Proposal and (ii) does not give rise to an Entrenched Right, the Qualifying ABPA Secured Creditors (i.e. those who are entitled to participate in the vote) will be:

- 6.1 Deutsche Trustee Company Limited** (as Note Trustee/ABPA Security Trustee/Secured Creditor Representative of the Noteholders);
- 6.2 Aflac Life Insurance Japan Ltd**; (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.3 European Investment Bank** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.4 Intertrust Management Limited** (formerly SFM Trustees Limited) (as Secured Creditor Representative for each of Brighthouse Life Insurance Company, Brighthouse Life Insurance Company of NY, Metropolitan Life Insurance Company and New England Life Insurance Company as Additional ABPA Secured Creditors);
- 6.5 IST3 Investment Foundation** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.6 Jackson National Life Insurance Company** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.7 Metropolitan Tower Life Insurance Company** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.8 New York Life Insurance and Annuity Corporation** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.9 New York Life Insurance Company** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.10 Pensionskasse Des Bundes Publica** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.11 Prudential Staff Pensions Limited** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);

- 6.12 **State Farm Life and Accident Assurance Company** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.13 **State Farm Life Insurance Company** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.14 **Sumitomo Mitsui Banking Corporation Europe Limited** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.15 **The Board of the Pension Protection Fund** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.16 **The Canada Life Assurance Company** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.17 **The Canada Life Insurance Company of Canada** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor);
- 6.18 **The Northwestern Mutual Life Insurance Company** (as Secured Creditor Representative for itself as an Additional ABPA Secured Creditor)
- 6.19 **The Prudential Insurance Company of America** (as Secured Creditor Representative for each of The Prudential Insurance Company of America and PruCo Life Insurance Co as Additional ABPA Secured Creditors);
- 6.20 **U.S. Bank Global Corporate Trust Limited** (previously Elavon Financial Services DAC) (as Secured Creditor Representative for each of Allianz Life Insurance Company of North America, American General Life Insurance Company, Assenagon Asset Management S.A, Banner Life Insurance Company, Export Development Canada, Great-West Life & Annuity Insurance Company, ING Life Insurance and Annuity Company, Lexington Insurance Company, Massachusetts Mutual Life Insurance Company, MetLife Insurance K.K, Metropolitan Life Insurance Co, National Union Fire Insurance Company of Pittsburgh, PA, Nationwide Life and Annuity Insurance Company, Nationwide Life Insurance Company, New York Life Insurance and Annuity Corporation, New York Life Insurance Company, Principal Life Insurance Company, Reliastar Life Insurance Company of New York, Security Life of Denver Insurance Company, Teachers Insurance and Annuity Association of America, The Guardian Life Insurance Company of America, The United States Life Insurance Company in the City of New York, The Variable Annuity Life Insurance Company, Transamerica Life Insurance Company, Unum Life Insurance Company of America, Unum Limited, USAA Life Insurance Company, USAA Life Insurance Company of New York, Venerable Insurance and Annuity Company as Additional ABPA Secured Creditors).
- 6.21 **Intertrust Management Limited** (formerly SFM Trustees Limited) (as Secured Creditor Representative for each of Metropolitan Life Insurance Company, One Madison Investments (Cayco) Limited, MetLife Investors USA Insurance Company, MetLife Insurance Company of Connecticut, MetLife Investors Insurance Company, New England Life Insurance Company and First MetLife Investors Insurance Company as Additional ABPA Secured Creditors);
- 6.22 **Aviva Investors Global Services Limited** (as Secured Creditor Representative for Shamrock Infrastructure Debt Company Undershaft GPB Designated Activity Company as an Additional ABPA Secured Creditor); and

6.23 National Westminster Bank plc (as Secured Creditor Representative for each of Bank of America Europe, BNP Paribas, London Branch, Canadian Imperial Bank of Commerce, Export Development Canada, Lloyds Bank PLC, MUFG Bank Ltd, Skandinaviska Enskilda Banken AB (Publ), SMBC Bank International Plc, The Bank of Nova Scotia, London Branch, Toronto-Dominion Bank, London and Westpac Banking Corporation and itself as Additional ABPA Secured Creditors);

6.24 Metropolitan Life Insurance Company (as Secured Creditor Representative for each of Brighthouse Life Insurance Company, Forethought Life Insurance Co, General American Life Insurance Co, Metropolitan Life Insurance Co, New England Life Insurance Co, ReAssure Life Limited and The Penn Mutual Life Insurance Co as Additional ABPA Secured Creditors);

7 For the purposes of determining the Outstanding Principal Amount of the Qualifying ABPA Senior Debt, the Exchange Rates are as follows:

Debt Tranche Name	Currency	Total Outstanding Principal Amount in Currency	Exchange Rate (GBP : Currency)	Total Outstanding Principal Amount in GBP
Fixed Rate Note due 2023 3.22%	EUR	70,000,000.00	1.17370	59,640,453.00
Fixed Rate Note due 2023 3.50%	EUR	70,000,000.00	1.17370	59,003,000.00
USPP Club #1 due 2024	USD	155,000,000.00	1.6058	96,525,096.53
USPP Club #2 due 2029	USD	87,500,000.00	1.685	51,928,783.38
USPP Club #2 due 2023	USD	40,000,000.00	1.685	23,738,872.40
USPP Club #2 due 2024	USD	75,000,000.00	1.685	44,510,385.76
Series 2022B USPP due 2032	USD	20,000,000.00	1.19180	16,781,339.15
Aflac USPP due 2032	Japanese Yen	10,000,000,000	157.25	63,593,004.77

8 Please return your completed and signed STID Voting Request to:

Deutsche Trustee Company Limited
 Winchester House
 1 Great Winchester Street
 London EC2N 2DB

Attention: Christopher English

Email: ABP_STID@list.db.com

9 If you have any questions with regard to the STID Proposal please direct them to Shaun Kennedy, Group Treasurer on behalf of the New Holdco Group Agent at:

Associated British Ports Holdings Limited
2nd Floor, 25 Bedford Street
London WC2E 9ES

Email: shaun.kennedy@abports.co.uk

Yours faithfully

DocuSigned by:

Ed Bond
1E0B05125DE040C...

for and on behalf of

Deutsche Trustee Company Limited

as ABPA Security Trustee

Schedule 1

To: Deutsche Trustee Company Limited (as “**ABPA Security Trustee**”)
Cc: Associated British Ports Holdings Limited

- 1 Reference is made to the STID Voting Request issued by the ABPA Security Trustee on 29 March 2023 (the “**STID Voting Request**”).
- 2 Terms defined in the master definitions agreement dated 14 December 2011 (as amended, restated and/or supplemented from time to time) between, among others, ABP Finance plc, Associated British Ports, the New Holdco Group Agent, ABPA Holdings Limited, ABP Acquisitions UK Limited and Deutsche Trustee Company Limited have the same meanings in this certificate, unless the context otherwise requires.
- 3 Each party listed in the first column below hereby:
 - 3.1 certifies in accordance with Clause 12.7.2(b) (*STID Voting Request*) of the STID, that it is entitled under the terms of the STID to vote on the STID Proposal (as defined in the STID Voting Request);
 - 3.2 certifies in accordance with Clauses 10.1 (*Notification of Outstanding Principal Amount of Qualifying ABPA Senior Debt*) and 12.7.2(b) (*STID Voting Request*) of the STID, that the Outstanding Principal Amount of its Voted Qualifying Debt is as set out in the table below; and
 - 3.3 confirms its vote in respect of the STID Proposal set out in Schedule 2 to the STID Voting Request.

For the avoidance of doubt, Deutsche Trustee Company Limited as Note Trustee and Secured Creditor Representative of the Noteholders should divide votes cast in respect of the relevant Series of Notes, between votes cast in favour and votes cast against, on a pound for pound basis in respect of the Principal Amount Outstanding of Notes then owed to Noteholders that vote on the Extraordinary Resolution.

	Outstanding Principal Amount of Voted Qualifying Debt	Vote on the Extraordinary STID Resolution set out in the STID Proposal (Indicate by writing “Yes” or “No”)	Signature of Authorised Signatory(ies)
		Paragraph 3 of the STID Proposal	
Deutsche Trustee Company Limited (in its capacity as Note Trustee and Secured Creditor Representative of the Noteholders)		Votes in favour: Votes against:	
European Investment Bank (as Secured Creditor Representative)			
ING Bank N.V., London Branch (as Secured Creditor Representative)			

	Outstanding Principal Amount of Voted Qualifying Debt	Vote on the Extraordinary STID Resolution set out in the STID Proposal (Indicate by writing "Yes" or "No")	Signature of Authorised Signatory(ies)
		Paragraph 3 of the STID Proposal	
Intertrust Management Limited (formerly SFM Trustees Limited) (as Secured Creditor Representative)			
Metropolitan Life Insurance Company (as Secured Creditor Representative)			
Sumitomo Mitsui Banking Corporation Europe Limited (as Secured Creditor Representative)			
The Prudential Insurance Company of America (as Secured Creditor Representative)			
National Westminster Bank plc (as Secured Creditor Representative)			
U.S. Bank Global Corporate Trust Limited (as Secured Creditor Representative)			
Aviva Investors Global Services Limited (as Secured Creditor Representative)			
Aflac Life Insurance Japan Ltd (as Secured Creditor Representative)			
The Canada Life Insurance Company of Canada (as Secured Creditor Representative)			
The Northwestern Mutual Life Insurance Company (as Secured Creditor Representative)			
Pensionskasse Des Bundes Publica (as Secured Creditor Representative)			
State Farm Life and Accident Assurance Company (as Secured Creditor Representative)			
State Farm Life Insurance Company (as Secured Creditor Representative)			

Yours faithfully,

.....
for and on behalf of

[Insert name of Secured Creditor Representative] on behalf of

[Insert name of Qualifying ABPA Secured Creditor(s)]

**Schedule 2
STID Proposal**

ABP Solent Gateway STID Proposal

From: Associated British Ports Holdings Limited (as “**Proposer**”)
2nd Floor, 25 Bedford Street
London
United Kingdom
WC2E 9ES

To: Deutsche Trustee Company Limited (as “**ABPA Security Trustee**”)
Winchester House
1 Great Winchester Street
London
EC2N 2DB

Attention: Managing Director

Copy: To the parties set out in Schedule 1 of this STID Proposal

Date: 29 March 2023

ABP CTA and MDA amendments – STID Proposal

1 Background

1.1 We refer to:

- 1.1.1 the master definitions agreement dated 14 December 2011 between, among others, the Proposer and the ABPA Security Trustee (as amended, restated and/or restated from time to time) (the “**MDA**”);
- 1.1.2 the common terms agreement dated 14 December 2011 between, among others, the Proposer and the ABPA Security Trustee (as amended, restated and/or restated from time to time) (the “**CTA**”); and
- 1.1.3 the security trust and intercreditor deed dated 14 December 2011 between, among others, the Proposer and the ABPA Security Trustee (as amended, restated and/or restated from time to time) (the “**STID**”).

1.2 Capitalised terms that are not otherwise defined in this STID Proposal have the meanings given in the MDA or the STID (as applicable).

1.3 We are writing to you in our capacity as New Holdco Group Agent (in accordance with Clause 12.1 (*Instigation of a STID Proposal*) of the STID) to request the consent of the ABPA Security Trustee in connection with the matters set out herein.

1.4 The proposed amendments of certain provisions of the CTA and MDA set out in paragraph 3 below (the “**Requested Amendments**”) constitute a STID Proposal within the meaning of Clause 12.1 (*Instigation of a STID Proposal*) (the “**STID Proposal**”).

1.5 On 31 January 2023, ABP MidCo UK Limited acquired Solent Gateway Limited (“**SGL**”). It is now intended that Solent Gateway Limited become a subsidiary of Associated British Ports Holdings Limited and become part of the New HoldCo Group as a Non-Material Subsidiary

by way of a Permitted Acquisition under limb (vii) of the definition of “Permitted Acquisition” under the CTA.

- 1.6 Solent Gateway Limited is party to a concession agreement relating to Marchwood Port, Southampton, between Solent Gateway Limited and the Secretary of State for Defence of the United Kingdom of Great Britain and Northern Ireland, dated 2 November 2015 which, together with a number of leases, grants SGL certain rights and obligations to enable it to operate Marchwood Port (together the “**SGL Concession Agreement**”). The SGL Concession Agreement includes a series of future payments which gives rise to a lease under the Accounting Standards.
- 1.7 Under the CTA, any agreement treated as a finance or capital lease in accordance with the Accounting Standards is included in Financial Indebtedness. The SGL Concession Agreement is an example of such an operating lease, and would therefore *prima facie* constitute Financial Indebtedness under the CTA.
- 1.8 In connection with the intention for SGL to become part of the New HoldCo Group, the Proposer wishes to propose the amendments to the CTA set out in paragraph 3.1 of this STID Proposal and the amendments to the MDA set out in paragraph 3.2 of this STID Proposal. The amendments will:
 - 1.8.1 permit any Financial Indebtedness arising out of the SGL Concession Agreement; and
 - 1.8.2 exclude any Financial Indebtedness arising out of the SGL Concession Agreement from the calculation of financial covenants or ratios under the Finance Documents; and
 - 1.8.3 include the equivalent operating cost of the SGL Concession Agreement into the calculation of financial covenants or ratios under the Finance Documents.
- 1.9 The amendments to the CTA and the MDA and the Proposer’s rationale for requesting these are summarised in the presentation annexed to this STID Proposal as Schedule 3.

2 Statement in respect of consents required for the STID Proposal

- 2.1 We refer to Clause 12.2.2 (*Minimum Content of STID Proposal*) and Clause 15 (*Extraordinary Voting Matters*) of the STID, and hereby certify to the ABPA Security Trustee that:
 - 2.1.1 this is a STID Proposal;
 - 2.1.2 this STID Proposal is in respect of certain Extraordinary Voting Matters; and
 - 2.1.3 this STID Proposal does not give rise to an Entrenched Right.
- 2.2 This STID Proposal shall constitute a certificate for the purposes of clauses 23.4.3 (*Certificate of Authorised Signatories or Directors*) of the STID and the New Holdco Group Agent acknowledges that the ABPA Security Trustee is entitled to rely on the contents of this STID Proposal on such basis.
- 2.3 We confirm that, as required by clause 12.3 (*Copies to Secured Participant Representatives*) of the STID, the New Holdco Group Agent shall, concurrently with the delivery of the STID Proposal to the ABPA Security Trustee, deliver a copy of the STID Proposal to the Secured

Creditor Representative of each ABPA Secured Creditor and the Secured Creditor Representatives of the Issuer on behalf of the Issuer Secured Creditors.

2.4 We confirm that the Rating Agencies have provided a written confirmation that the long-term credit rating of the Notes would not be downgraded, withdrawn or qualified as a result of the amendments proposed in this STID Proposal.

3 Requested Amendments

3.1 The Proposer requests the ABPA Security Trustee to consent to the amendment to paragraph 16(b) (*Financial Indebtedness*) of Part 3 (*General Covenants*) of Schedule 2 (*New Holdco Group Covenants*) to the CTA by inserting a new sub-paragraph (xiv) as follows (additions shown in blue underline):

"16. *Financial Indebtedness*

...

(b) *Sub-paragraph (a) above does not apply to the following (each of the following being a "**Permitted Financial Indebtedness**"):*

...

(xiv) *any Financial Indebtedness (pursuant to limb (e) of the definition of Financial Indebtedness) incurred under or in respect of the SGL Concession Agreement."*

3.2 The Proposer also requests the ABPA Security Trustee to consent to the following amendments to the MDA:

3.2.1 An amendment to the final proviso of the definition of "**Financial Indebtedness**" as follows (deletions shown in red strikethrough; additions shown in blue underline):

*"**Financial Indebtedness**" means any indebtedness for or in respect of the following (without double counting):*

...

but excluding ~~;~~

(i) for the avoidance of doubt, any non-consolidated non-recourse indebtedness incurred by associates or equity accounted Permitted Joint Ventures; and

(ii) solely for the purpose of the Relevant Financial Terms, any indebtedness under or in respect of the SGL Concession Agreement which would otherwise be treated as Financial Indebtedness under limb (e) above."

3.2.2 The addition of the following new definition in Part 1 (*Definitions*) of Schedule 1 (*Common Definitions*) to the MDA in alphabetical order:

*"**Relevant Financial Terms**" means:*

(a) the definitions of "Net Interest Payable" and "Consolidated Net Borrowings";

(b) terms relating to the calculation of the financial ratios under (A) Paragraph 2 (Financial Ratios) of Part 2 (Financial Information) of

Schedule 2 (New Holdco Group Covenants); (B) Paragraph 1 (Financial Ratios) of Part 1 (Trigger Events) of Schedule 3 (Trigger Events); (C) Paragraph 1 (Financial Ratios) of Part 3 (Trigger Event Remedies) of Schedule 3 (Trigger Events) and (D) Paragraph 2 (Breach of Financial Covenant) of Schedule 4 (Loan Events of Default), each of the CTA; and

(c) limb (b)(vii)(D)(II) of the definition of "Permitted Acquisition" in respect of any Trigger Event Ratios to be tested pursuant to that limb.

"SGL Concession Agreement" means the concession agreement relating to Marchwood Port, Southampton, with the Secretary of State for Defence of the United Kingdom of Great Britain and Northern Ireland, dated 2 November 2015 (as amended, extended, replaced, novated or transferred from time to time)."

3.2.3 The addition of a new limb (r) to the definition of "Consolidated EBITDA" as follows (additions shown in blue underline):

"Consolidated EBITDA" for any Calculation Period means the operating profit of the New Holdco Group for such period:

...

(r) after deducting (to the extent not otherwise deducted) such amounts payable under or in respect of the SGL Concession Agreement as set out in schedule 18 (Guaranteed Rental Payments) thereto."

4 Notification of Decision

4.1 Pursuant to clause 12.5 (*Deemed Agreement*) of the STID, if the ABPA Security Trustee is not instructed to serve a Determination Dissenting Notice or an Entrenched Right Dissenting Notice within 7 Business Days of receipt of this STID Proposal, the ABPA Security Trustee and the Qualifying ABPA Secured Creditors (including, in the case of the Issuer, the Issuer Secured Creditors) shall be deemed to have consented to the voting category and the Decision Period proposed in this STID Proposal or, as applicable, agreed as to whether this STID Proposal gives rise to any further Entrenched Right.

4.2 Pursuant to clauses 12.2.4 (*Minimum requirements of a STID Proposal*) of the STID, the vote of each relevant Qualifying ABPA Secured Creditor (through its respective Secured Creditor Representative, where applicable) for or against the modifications and waivers proposed in this STID Proposal must be received by the Obligor Security Trustee by no later than 15 Business Days following delivery of this STID Proposal.

4.3 In accordance with Clause 15 (*Extraordinary Voting Matters*) of the STID, we request that the ABPA Security Trustee provides its confirmation that it has received sufficient votes from the Participating Qualifying ABPA Secured Creditors to pass the Extraordinary STID Resolution required to effect the amendments set out in paragraph 3 of this STID Proposal, by executing a copy of this STID Proposal and returning it to Shaun Kennedy, Group Treasurer on or before 12.00 noon (London time) on 24 April 2023 (or such other period as may be agreed between the Proposer and the ABPA Security Trustee) at:

Associated British Ports Holdings Limited
2nd Floor, 25 Bedford Street
London

United Kingdom
WC2E 9ES

E-mail: shaun.kennedy@abports.co.uk

5 Implementation of the STID Proposal

5.1 Upon confirmation by the ABPA Security Trustee that it has received the requisite votes from the Participating Qualifying ABPA Secured Creditors for the implementation of the amendments sought to be made pursuant to Clause 15 (*Extraordinary Voting Matters*) of the STID, the proposed amendment(s) will be implemented by way of a deed of amendment to the CTA and the MDA to be entered into by all of the parties thereto substantially in the form set out in Schedule 2 (the "**Amendment Deed**"). Pursuant to Clause 13.6 (*Implementation of STID Proposal in respect of an Extraordinary Voting Matter*) and Clause 13.7 (*Binding Force and Authority to sign*) of the STID, the Amendment Deed will bind the ABPA Secured Creditors and all parties to the STID (other than a New Holdco Subordinated Creditor or a member of the New Holdco Group).

5.2 We shall notify each ABPA Secured Creditor (or its Secured Creditor Representative, where applicable) of the result of the Extraordinary STID Resolution on 25 April 2023 or (if earlier) following the date on which the ABPA Security Trustee has received votes sufficient to pass the Extraordinary STID Resolution pursuant to clause 15.4 (*Notification of Extraordinary STID Resolution*) of the STID.

6 Miscellaneous

6.1 Save as expressly set out in this STID Proposal:

- 6.1.1** the CTA, the STID, the MDA and other Common Documents remain in full force and effect; and
- 6.1.2** nothing in this STID Proposal or the Amendment Deed shall constitute or be construed as a waiver or compromise of any other term or condition of the Common Documents or any of the ABPA Security Trustee's rights in relation to them which for the avoidance of doubt shall continue to apply in full force and effect.

6.2 We shall, as soon as practicable after the amendments set out in the Amendment Deed become effective, give written notice of the amendments to each ABPA Secured Creditor (through its Secured Creditor Representative), the Issuer Security Trustee and the Rating Agencies in accordance with Clause 13.3 of the STID.

6.3 This STID Proposal may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same STID Proposal. Delivery of a counterpart of this STID Proposal by e-mail attachment or telecopy shall be an effective mode of delivery.

6.4 This STID Proposal and any non-contractual obligations arising out of or in relation to this STID Proposal are governed by English law.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Mann Wyatt'.

Director
for and on behalf of
Associated British Ports Holdings Limited
as New Holdco Group Agent

Confirmation of Consent – Extraordinary STID Resolution

We hereby confirm to the New Holdco Group Agent that we have received the requisite votes from the Participating Qualifying ABPA Secured Creditors for the implementation of the Extraordinary STID Resolution in respect of this STID Proposal

for and on behalf of
Deutsche Trustee Company Limited
as ABPA Security Trustee

Date: _____

Schedule 1

Deutsche Trustee Company Limited (as “**Note Trustee**”)
National Westminster Bank Plc (as “**WC Facilities Facility Agent**”)
National Westminster Bank Plc (as “**Issuer Liquidity Facility Agent**”)
National Westminster Bank Plc (as “**ABPA Liquidity Facility Agent**”)
Barclays Bank PLC (as “**ABPA Account Bank**” and as “**Issuer Account Bank**”)

Aflac Life Insurance Japan Ltd
Aviva Investors Global Services Limited
European Investment Bank
Intertrust Management Limited
IST3 Investment Foundation
Jackson National Life Insurance Company
National Westminster Bank plc
Metropolitan Tower Life Insurance Company
New York Life Insurance and Annuity Corporation
New York Life Insurance Company
Pensionskasse Des Bundes Publica
Prudential Staff Pensions Limited
State Farm Life and Accident Assurance Company
State Farm Life Insurance Company
Sumitomo Mitsui Banking Corporation Europe Limited
The Board of the Pension Protection Fund
The Canada Life Assurance Company
The Canada Life Insurance Company of Canada
The Northwestern Mutual Life Insurance Company
The Prudential Insurance Company of America
(as “**Secured Creditor Representatives**”)

Bank of America, N.A.
BGL BNP Paribas acting through its Secured Creditor Representative Aviva Life & Pensions UK Limited as Secured Creditor Representative
BNP Paribas
Canadian Imperial Bank of Commerce
ING Bank N.V., London Branch
Legal and General Assurance Society Limited
Lloyds Bank Corporate Markets plc
MUFG Securities EMEA plc
National Australia Bank Limited ABN 12 004 044 937

NatWest Markets plc
Scottish Widows Limited acting on behalf of Lloyds Bank Corporate Markets (Scottish Widows)
Sumitomo Mitsui Banking Corporation
The Bank of Nova Scotia
Toronto Dominion
Westpac Banking Corporation ABN 33 007 457 141
(as "**ABPA Hedge Counterparties**")

Deutsche Bank AG, London Branch (as "**Agent Bank**", as "**Principal Paying Agent**" and as "**Transfer Agent**")
Deutsche Bank Luxembourg SA (as "**Registrar**")
Wilmington Trust SP Services (London) Limited (as "**Issuer Corporate Administration Provider**")

Schedule 2
Deed of Amendment

THIS DEED OF AMENDMENT (hereinafter this, **Deed**) is made on _____ 2023

BETWEEN:

- (1) **DEUTSCHE TRUSTEE COMPANY LIMITED**, as security trustee for the ABPA Secured Creditors (in this capacity, the **ABPA Security Trustee**, acting for and on behalf of itself and each other party to the STID (other than each New Holdco Subordinated Creditor and each member of the New Holdco Group) pursuant to Clause 13.7 of the STID);
- (2) **ASSOCIATED BRITISH PORTS HOLDINGS LIMITED**, a company incorporated in England and Wales with limited liability (registered number 01612178), (the **New Holdco Group Agent** acting for and on behalf of each member of the New Holdco Group pursuant to Clause 8.1.1 of the CTA);
- (3) **ABP MIDCO UK LIMITED** a company incorporated in England and Wales with limited liability (registered number 12701661) as the lender of Subordinated Debt to the New Holdco Group (a **New Holdco Subordinated Creditor**);
- (4) **ABP SUBHOLDINGS UK LIMITED** a company incorporated in England and Wales with limited liability (registered number 05839376) as the lender of Subordinated Debt to the New Holdco Group (a **New Holdco Subordinated Creditor**); and
- (5) **BARCLAYS BANK PLC** as account bank under the Issuer Account Bank Agreement (the **Issuer Account Bank**).

WHEREAS:

- (A) In December 2011, the New Holdco Group refinanced its then outstanding bank debt through a combination of new bank debt and the establishment of a £5,000,000,000 multicurrency programme for the issuance of Notes (the **Refinancing**).
- (B) In connection with the Refinancing the Parties entered into the Common Documents on 14 December 2011.
- (C) On 29 March 2023, the New Holdco Group Agent sent a STID Proposal to the ABPA Security Trustee pursuant to which it requested the consent of the Qualifying ABPA Secured Creditors to make the amendments to the CTA and the MDA set out in such STID Proposal.
- (D) On 25 April 2023, further to Clause 15.4 (*Notification of Extraordinary Resolution*) of the STID, the ABPA Security Trustee confirmed to the New Holdco Group Agent that it had received the requisite majority of votes from the Qualifying ABPA Secured Creditors in order to implement each of the amendments to the CTA and the MDA set out in paragraph 3 of the STID Proposal and accordingly the ABPA Security Trustee (on behalf of the ABPA Secured Creditors), the New Holdco Group Agent (on behalf of the New Holdco Group), the New Holdco Subordinated Creditors and the Issuer Account Bank wish to enter into this deed to give effect to such amendments.

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS

Capitalised terms used in this Deed and not otherwise defined herein will have the meaning ascribed to them in the Master Definitions Agreement dated 14 December 2011 (as amended, restated and/or supplemented from time to time) between, *inter alios*, the Parties hereto.

2. AMENDMENTS TO THE CTA

2.1 With effect from the date of this Deed, the definition of "**Permitted Financial Indebtedness**" in paragraph 16(b) of Part 3 (*General Covenants*) of Schedule 2 (New Holdco Group Covenants) to the CTA shall be amended by inserting a new subparagraph (xiv) as follows (additions shown in blue underline):

"16. **Financial Indebtedness**

...

(b) *Sub-paragraph (a) above does not apply to the following (each of the following being a "**Permitted Financial Indebtedness**"):*

...

(xiv) *any Financial Indebtedness (pursuant to limb (e) of the definition of Financial Indebtedness) incurred under or in respect of the SGL Concession Agreement."*

3. AMENDMENTS TO THE MDA

3.1 With effect from the date of this Deed, the final proviso of the definition of "**Financial Indebtedness**" in Part 1 (*Definitions*) of Schedule 1 (*Common Definitions*) to the MDA shall be amended as follows (deletions shown in red strikethrough; additions shown in blue underline):

" **Financial Indebtedness**" means any indebtedness for or in respect of the following (without double counting):

...

but excluding:

(i) *for the avoidance of doubt, any non-consolidated non-recourse indebtedness incurred by associates or equity accounted Permitted Joint Ventures; and*

(ii) *solely for the purpose of the Relevant Financial Terms, any indebtedness under or in respect of the SGL Concession Agreement which would otherwise be treated as Financial Indebtedness under limb (e) above."*

3.2 With effect from the date of this Deed, the following new definitions shall be added to Part 1 (*Definitions*) of Schedule 1 (*Common Definitions*) to the MDA in alphabetical order:

" **Relevant Financial Terms**" means:

(a) *the definitions of "Net Interest Payable" and "Consolidated Net Borrowings".*

(b) *terms relating to the calculation of the financial ratios under (A) Paragraph 2 (Financial Ratios) of Part 2 (Financial Information) of Schedule 2 (New Holdco Group Covenants); (B) Paragraph 1 (Financial Ratios) of Part 1 (Trigger Events) of Schedule 3 (Trigger Events); (C) Paragraph 1 (Financial Ratios) of Part 3 (Trigger Event Remedies) of Schedule 3 (Trigger Events)*

and (D) Paragraph 2 (Breach of Financial Covenant) of Schedule 4 (Loan Events of Default), each of the CTA; and

(c) limb (b)(vii)(D)(II) of the definition of "Permitted Acquisition" in respect of any Trigger Event Ratios to be tested pursuant to that limb.

"SGL Concession Agreement" means the concession agreement relating to Marchwood Port, Southampton, with the Secretary of State for Defence of the United Kingdom of Great Britain and Northern Ireland, dated 2 November 2015 (as amended, extended, replaced, novated or transferred from time to time)."

3.3 With effect from the date of this Deed, the definition of "**Consolidated EBITDA**" in Part 1 (Definitions) of Schedule 1 (Common Definitions) to the MDA shall be amended by inserting a new limb (r) as follows (additions shown in blue underline):

" "**Consolidated EBITDA**" for any Calculation Period means the operating profit of the New Holdco Group for such period:

...

(r) after deducting (to the extent not otherwise deducted) such amounts payable under or in respect of the SGL Concession Agreement as set out in schedule 18 (Guaranteed Rental Payments) thereto."

4. CONTINUATION

The CTA, MDA and each other Common Document will remain in full force and effect except to the extent amended by this Deed.

5. REPRESENTATION

On the date of this Deed of Amendment, the New Holdco Group Agent represents on behalf of each member of the New Holdco Group to the ABPA Security Trustee, each ABPA Secured Creditor and each Issuer Secured Creditor that:

- (i) no Default is subsisting or will result from the execution of, or the performance of any transaction contemplated by, this Deed of Amendment; and
- (ii) no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

6. FINANCE DOCUMENT

The parties hereto acknowledge and agree that this Deed is a Finance Document.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute one and the same instrument.

8. NOTICE

The New Holdco Group Agent shall, as soon as practicable after the amendments set out in this Deed become effective, give written notice of the amendments to each ABPA Secured Creditor and each Issuer Secured Creditor (in each case, through its Secured Creditor Representative), the Issuer Security Trustee and the Rating Agencies in accordance with Clause 13.3 of the STID.

9. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

10. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

ABPA Security Trustee

EXECUTED as a DEED)
by **affixing the common seal of**)
DEUTSCHE TRUSTEE COMPANY)
LIMITED)

In the presence of:

Associate Director

)
)
)
)

Associate Director

New Holdco Group Agent

EXECUTED as a DEED by
ASSOCIATED BRITISH PORTS HOLDINGS LIMITED
acting by:

)
)
)

.....

Name:

Director

.....

Name:

Director/Secretary

New Holdco Subordinated Creditor

EXECUTED as a DEED by
ABP SUBHOLDINGS UK LIMITED
acting by:

)
)
)

.....

Name:

Director

.....

Name:

Director/Secretary

New Holdco Subordinated Creditor

EXECUTED as a DEED by
ABP MIDCO UK LIMITED
acting by:

)
)
)

.....

Name:

Director

.....

Name:

Director/Secretary

Issuer Account Bank:

EXECUTED and DELIVERED as a DEED by
BARCLAYS BANK PLC

.....

Name:

Director

.....

Name:

Director

**Schedule 3
Presentation**



ABP STID Proposal

**Proposed amendments to common debt platform to allow for Solent
Gateway port concession agreement**

March 2023

Overview

- Associated British Ports (ABP) is the **UK's leading and best-connected port owner and operator**, with a **network of 21 port locations** handling around a quarter of the UK's seaborne trade.
- ABP's ports include **Immingham, the UK's largest port by tonnage**, and **Southampton, the nation's third largest container port**, and the UK's number one port for cruise.
- The group's other activities include a **rail terminal** (Hams Hall Rail Freight Terminal), **port maintenance and dredging** (UK Dredging), and **marine and hydrographic consultancy** (ABPmer). Each port also offers a well established community of port service providers.



Key Credit Highlights

UK's leading port operator

Network of **21 port locations**, including the UK's largest port by tonnage

Geographical Advantage

Ports well positioned on **key global trade routes**

Diverse Trade Volume

Highly diversified cargo and customer base provides resilience

Contracts

Long dated customer contracts with minimum volume guarantees or fixed revenue arrangements

Strong Performance

FY 2021 Group **Consolidated EBITDA increased** by 7.4%YoY (H1 2022 +12.9% on year before)

Funding

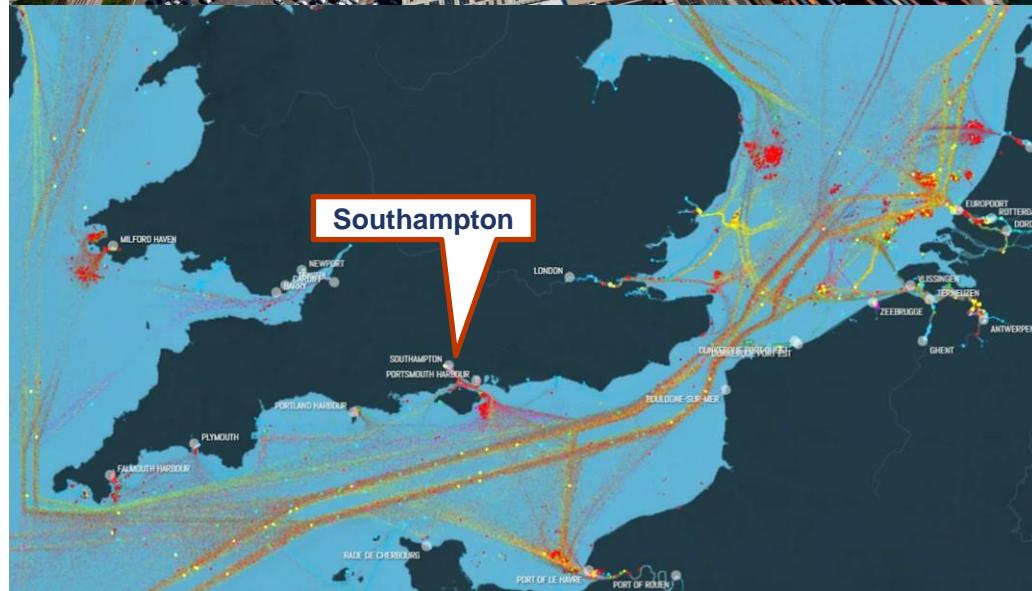
Diversified long-term debt funding sources

ESG

Committing to achieve **Net Zero** GHG emissions from ABPs operations **by 2040**

Credit Rating

Investment grade debt (Fitch A-, Moody's Baa2) secured covenanted financing structure

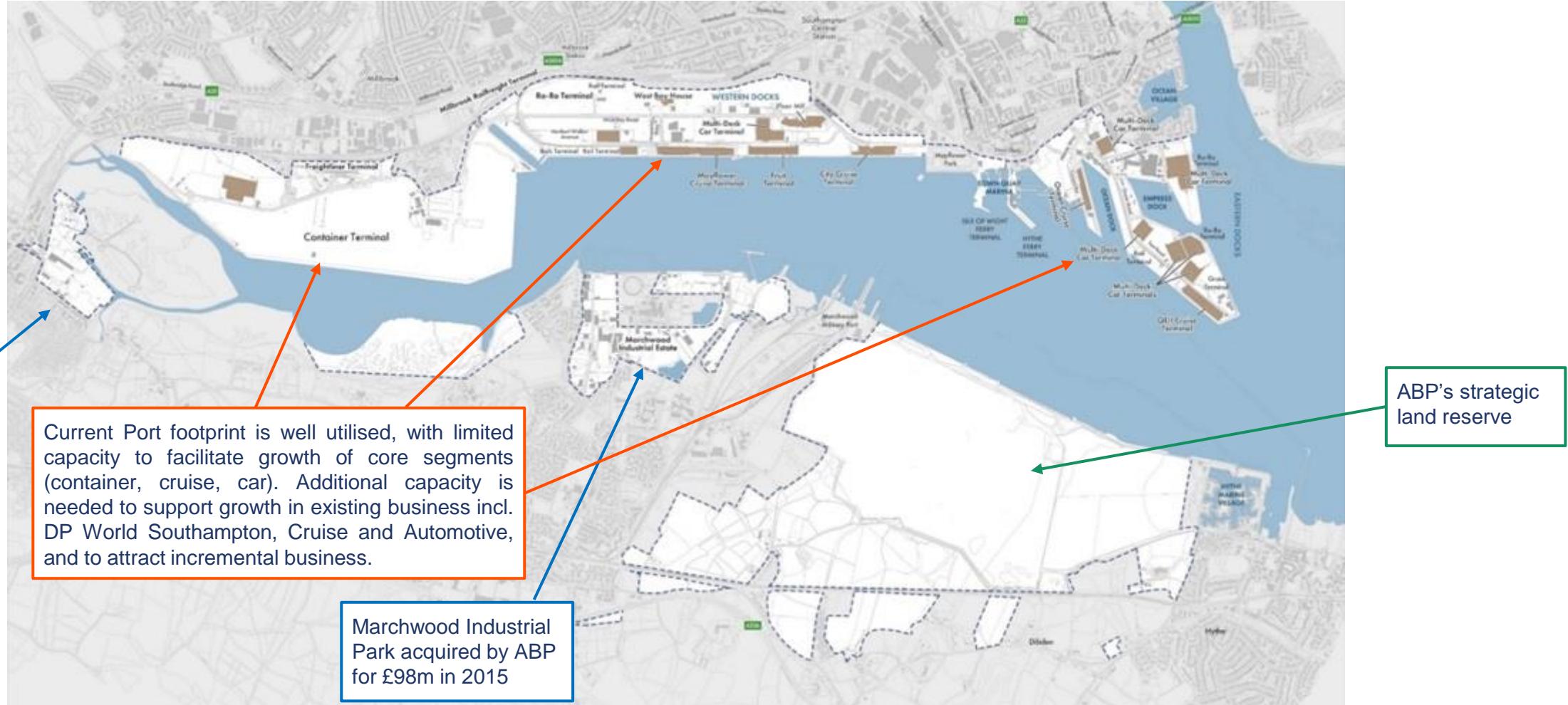


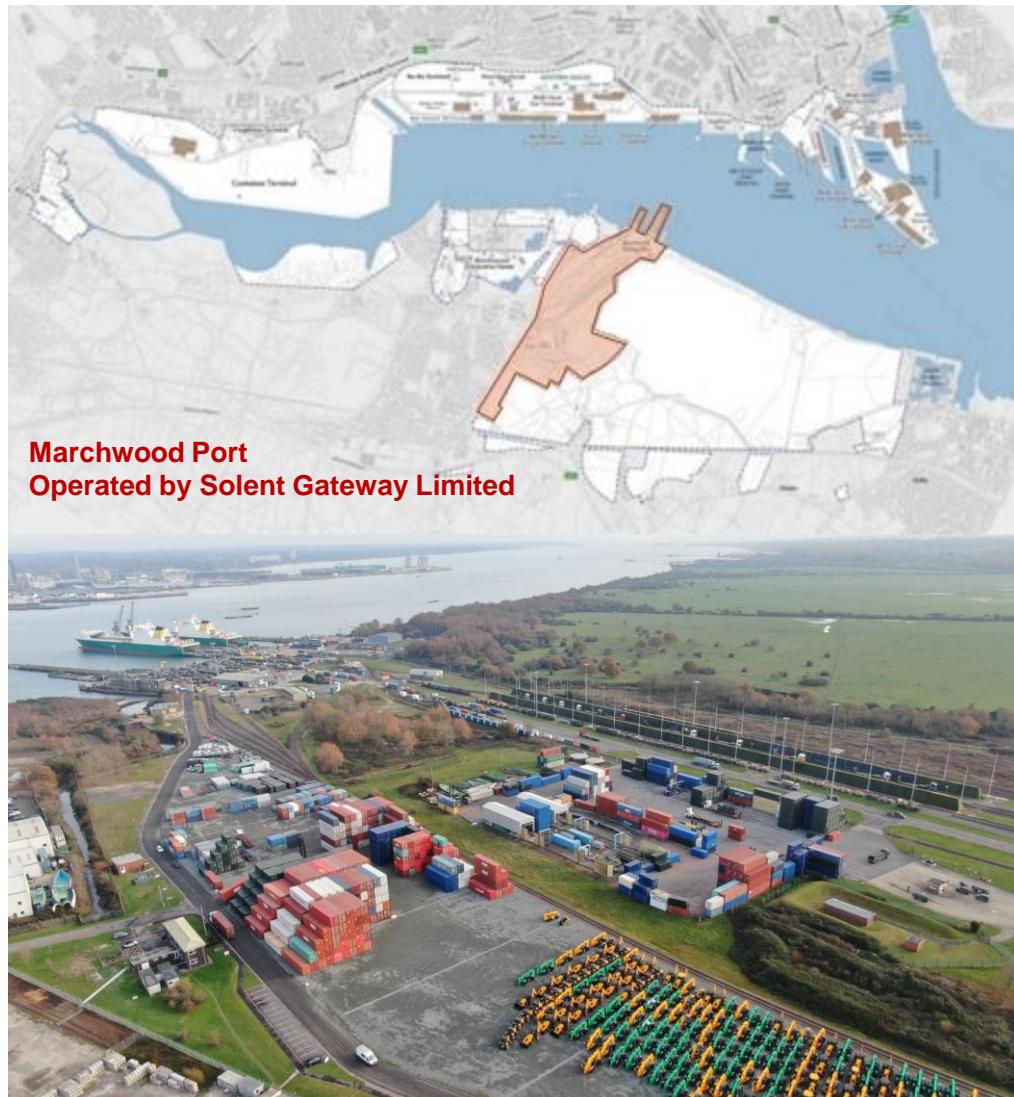
Britain's Gateway to the World

- **Marine access:** Southampton is the only deep-sea port on the south coast capable of handling the largest container vessels in the world. Unique double high tide supports enhanced marine access.
- **Marine connectivity:** Southampton is well placed with a minimum deviation from global shipping lanes connecting the UK to European and global markets.
- **Hinterland connectivity:** Excellent road connectivity to the South East and direct rail links to the logistics heartland in the Midlands.
- **Scale:** One of the UK's largest ports, Southampton serves a diverse range of customers and sectors.
 - UK's largest export port including number one for car exports.
 - Five cruise terminals making it the UK's number one and Europe's leading turnaround cruise port.
 - UK's third largest deep sea container terminal.

Existing ABP Southampton Footprint

ABP Southampton developed land area (920 acres) is highly utilised. Current footprint includes the Port (740 acres), Marchwood Industrial Park (138 acres) and Eling Wharf (42 acres).





On 31 January 2023, ABP Group acquired 100% of Solent Gateway Limited (“SGL”). Solent Gateway Limited manages and operates Marchwood Port (“MP”) through a concession agreement with the Ministry of Defence (“MOD”).

- The concession agreement to manage and operate the port was awarded to SGL and is effective for 35 years from December 2016. Concession Agreements are widely used in the global port sector.
- ABP was previously unsuccessful when bidding for the MP concession in 2014/15.
- Under the concession agreement, MOD remain in the port as a tenant under a long term revenue guarantee. SGL provides certain services to the MOD as well as being granted the capacity to develop the port commercially.
- ABP Southampton is constrained both in relation to land and berth capacity at peak times. The acquisition will provide immediate access to spare berth and land capacity (as MP is underutilised), adding c.95 acres of land which can be used commercially of which c.35 acres are already surfaced. The total site covers an area of 158 acres.
- The site includes 2 operational berths with 8m - 8.5m water depth and associated jetty, harbour cranes and significant commercial land.
- Further investment required to realise the full potential of the site. Planning approval is in place in relation to a defined landside development plan. Further approvals would be required to develop different commercial opportunities.

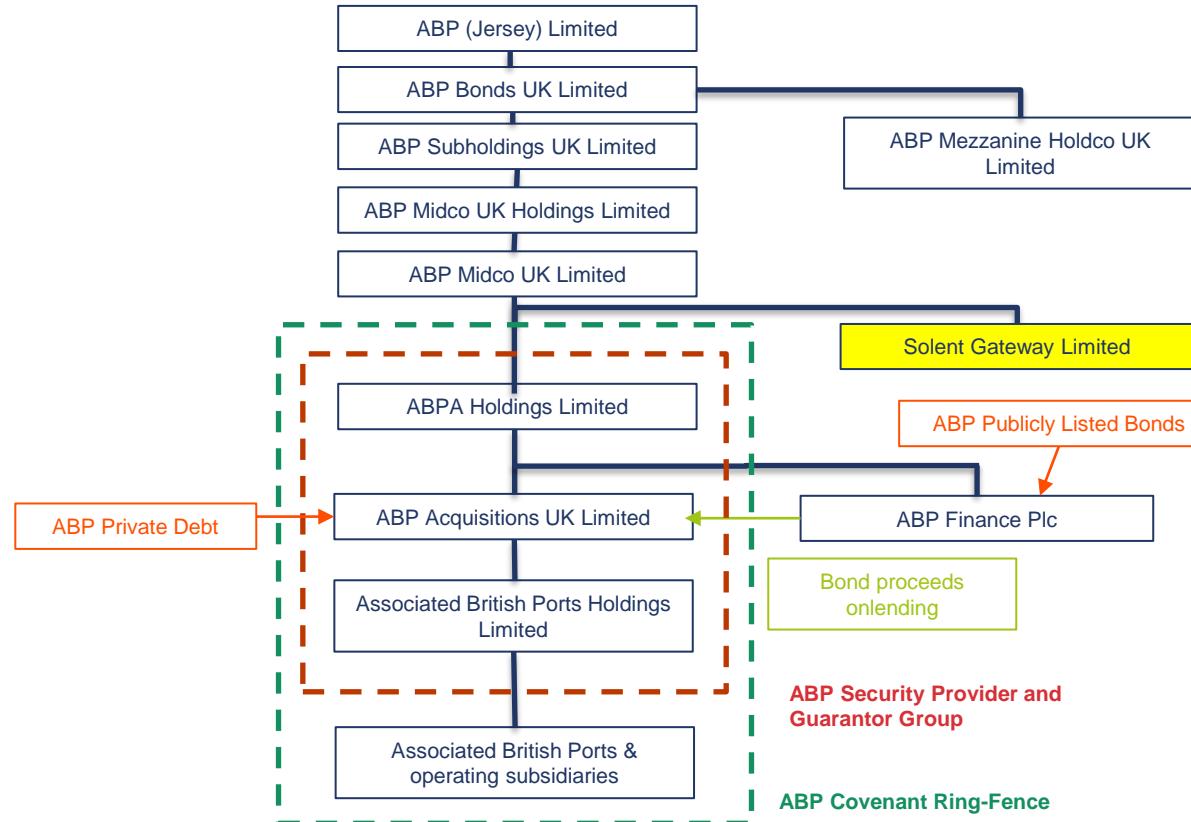
STID Proposal

Details behind the proposal

Group Structure with Solent Gateway

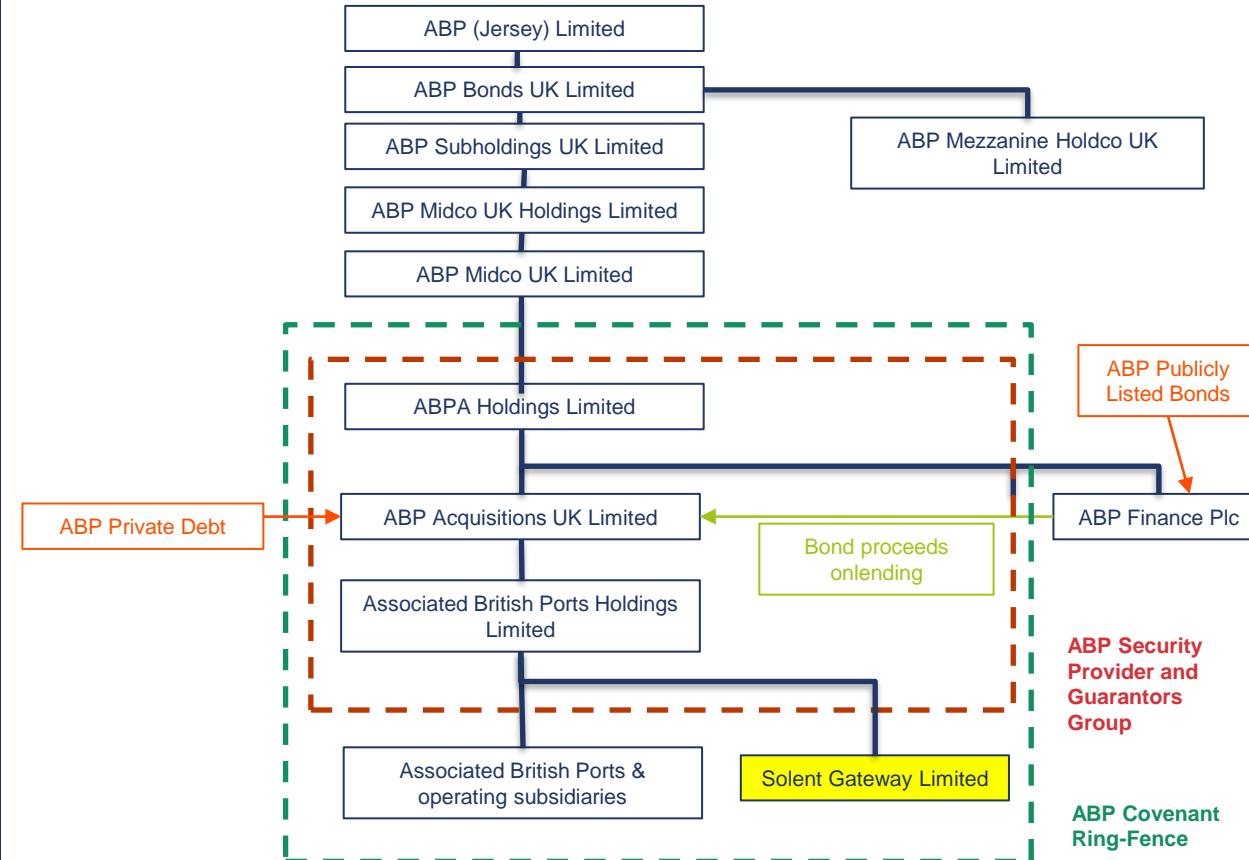
Solent Gateway Limited (SGL) has been acquired above the ring-fence as a subsidiary of ABP Midco UK Limited. The STID proposal is to allow SGL to be brought within the ring-fence as a subsidiary of Associated British Ports Holdings Limited and form part of our lender security package.

Group Structure as at 31 January 2023



1981 Transport Act: Control and ownership of Associated British Ports by Associated British Ports Holdings Limited is set out in the Act. Under the act Associated British Ports may borrow money and give guarantees, but only for the purposes of its business.

Group Structure post STID proposal



Shares in SGL pledged as security to the ABPA Security Trustee. SGL is a small entity financially, therefore a Non-Material Subsidiary (as defined in the common debt documents).

STID Proposal – background

- The acquisition covenants in the common debt documentation allow for ABP to acquire Solent Gateway Limited (“SGL”) within the ring-fence. This type of bolt-on acquisition was envisaged when the debt structure was put in place in 2011.
- SGL has a long-term Concession Agreement (the “SGL Concession Agreement”) to operate the Marchwood Port from the Ministry of Defence until 2051.
- The common debt documents and associated covenants were created in 2011 when the treatment of finance and operating leases were differentiated for accounting purposes; companies were required to report finance leases on the balance sheet, but not operating leases. The guaranteed rental payments under the SGL Concession Agreement is an example of such an operating lease.
- On 1 January 2019, IFRS 16 came in to force which removed the distinction between finance and operating leases; operating leases are now reported on a company’s balance sheet.
- The common debt documents includes a covenant that limits the total quantum of leases on the balance sheet. This is set at the higher of £20 million (Indexed from 2011) and 8% of the Threshold Amount. The current limit is therefore a total £30.1 million. As at 31 December 2022, ABP had existing leases reported on the balance sheet of £7.3 million.
- The SGL Concession Agreement has a balance sheet value of £30 million under IFRS 16.
- The STID proposal is to achieve two things:
 1. Allow for the SGL Concession Agreement within the covenant ring-fence by carving it out from the limit on leases.
 2. Use a pre-IFRS 16 approach to account for the SGL Concession Agreement in the financial covenants. This means including the guaranteed rental payments as an operating cost within Consolidated EBITDA and removing the lease from the calculation of Consolidated Net Borrowings and Net Interest Payable. The detailed figures are set out in the appendix.
- Once the STID proposal is passed, SGL will be transferred to be a subsidiary of Associated British Ports Holdings Limited (ABPH). The shares in SGL held by ABPH will be pledged as security to the ABPA Security Trustee in accordance with the common debt documentation. SGL will be a Non-Material Subsidiary under the common debt documentation.

STID Proposal – summary of amendments

Documentation Section	Amendment	Rationale
Paragraph 16(b) (Financial Indebtedness) of Part 3 (General Covenants) of Schedule 2 (New Holdco Group Covenants) to the Common Terms Agreement	<p>Insert a new sub-paragraph (xiv) as follows:</p> <p>16. Financial Indebtedness</p> <p>...</p> <p>(b) Sub-paragraph (a) above does not apply to the following (each of the following being a "Permitted Financial Indebtedness"):</p> <p>...</p> <p><u>(xiv) any Financial Indebtedness (pursuant to limb (e) of the definition of Financial Indebtedness) incurred under or in respect of the SGL Concession Agreement.</u></p>	This allows for the SGL Concession Agreement to be permitted within the debt ring-fence.
Part 1 (Definitions) of Schedule 1 (Common Definitions) to the Master Definitions Agreement	<p>Amend the final proviso of the definition of "Financial Indebtedness" as follows (additions shown in underline):</p> <p>"Financial Indebtedness" means any indebtedness for or in respect of the following (without double counting):</p> <p>... but excluding:</p> <p>(i) for the avoidance of doubt, any non-consolidated non-recourse indebtedness incurred by associates or equity accounted Permitted Joint Ventures; <u>and</u></p> <p><u>(ii) Solely for the purpose of the Relevant Financial Terms, any indebtedness under or in respect of the SGL Concession Agreement which would otherwise be treated as Financial Indebtedness under limb (e) above.</u></p>	This excludes the SGL Concession Agreement from certain definitions and terms.
Part 1 (Definitions) of Schedule 1 (Common Definitions) to the Master Definitions Agreement	<p>Add a new definition to the MDA as follows:</p> <p><u>"Relevant Financial Terms" means:</u></p> <p><u>(a) the definitions of "Net Interest Payable" and "Consolidated Net Borrowings";</u></p> <p><u>(b) terms relating to the calculation of the financial ratios under (A) Paragraph 2 (Financial Ratios) of Part 2 (Financial Information) of Schedule 2 (New Holdco Group Covenants); (B) Paragraph 1 (Financial Ratios) of Part 1 (Trigger Events) of Schedule 3 (Trigger Events); and (C) Paragraph 1 (Financial Ratios) of Part 3 (Trigger Event Remedies) of Schedule 3 (Trigger Events) and (D) Paragraph 2 (Breach of Financial Covenant) of Schedule 4 (Loan Events of Default), each of the CTA; and</u></p> <p><u>(c) limb (b)(vii)(D)(II) of the definition of "Permitted Acquisition" in respect of any Trigger Event Ratios to be tested pursuant to that limb".</u></p>	This creates the list of the definitions and terms from which the SGL Concession Agreement will be excluded.

STID Proposal – summary of amendments (cont.)

Documentation Section	Amendment	Rationale
Part 1 (Definitions) of Schedule 1 (Common Definitions) to the Master Definitions Agreement	<p>Add a new definition as follows:</p> <p><u>"SGL Concession Agreement"</u> means the concession agreement relating to Marchwood Port, Southampton, with the Secretary of State for Defence of the United Kingdom of Great Britain and Northern Ireland, dated 2 November 2015 (as amended, extended, replaced, novated or transferred from time to time).</p>	This defines the SGL Concession Agreement within the common debt documentation.
Part 1 (Definitions) of Schedule 1 (Common Definitions) to the Master Definitions Agreement	<p>Add a new limb (r) to the definition of "Consolidated EBITDA" as follows (additions shown in underline):</p> <p>"Consolidated EBITDA" for any Calculation Period means the operating profit of the New Holdco Group for such period:</p> <p>...</p> <p><u>(r) after deducting (to the extent not otherwise deducted) such amounts payable under or in respect of the SGL Concession Agreement as set out in schedule 18 (Guaranteed Rental Payments) thereto;</u></p>	This adds to Consolidated EBITDA an equivalent operating cost representing to the guaranteed rental payments under the SGL Concession Agreement. This definition is then used throughout the common debt documentation.

STID Proposal – key contacts for lenders



Akin Gump - Lender Counsel

Christopher E Lawrence
Partner
Tel: +1 860.263.2924
chris.lawrence@akingump.com

Chris Parrott
Counsel
Tel: +44 20.7012.9840
chris.parrott@akingump.com

ABP Investor Relations

Shaun Kennedy
Group Treasurer
Associated British Ports

Tel: +44 20 7406 7815
shaun.kennedy@abports.co.uk

Timetable	Date
Launch of STID Proposal <ul style="list-style-type: none">ABP delivers STID Proposal to ABPA Security Trustee and Secured CreditorsABPA Security Trustee delivers STID Voting Request to Secured Creditors	29 March 2023
Deemed Agreement of Voting Category <ul style="list-style-type: none">ABP considers the STID Proposal an Extraordinary Voting Matter	12 April 2023
End of Decision Period (Voting Closes)	24 April 2023
STID Proposal Confirmed <ul style="list-style-type: none">ABPA Security Trustee notifies ABP and ABP Secured Creditors of result of STID Proposal.CTA and MDA Amendment Deed executed by ABP and Security Trustee.	25 April 2023

Appendix: Accounting and impact on covenants

Under IFRS 16, an asset is created on the ABP balance sheet equivalent to the Net Present Value of the future cashflows. The asset is depreciated over the life of the lease. Depreciation charge is below EBITDA so not included in ABP's financial covenants.

A corresponding financial liability is created on the ABP balance sheet. The liability reduces over time in line with the asset and an interest charge is released through interest costs. The financial liability and interest charge over time are shown below.

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Liability (£m)	29.9	30.3	30.1	30.0	29.8	29.4	28.9	28.5	28.1	27.6	26.9	26.3	25.6	24.9	24.1	23.1	22.1	21.0	19.8	18.6	17.1	15.5	13.8	12.1	10.2	8.3	6.2	4.1	1.8
Interest charge (£m)	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.4	0.3	0.2	0.1

The STID proposal:

- Removes the liability from Consolidated Net Borrowings in the financial covenants.
- Removes the interest charge from Net Interest Payable in the financial covenants.
- Includes an annual operating cost representing the guaranteed rental payments for each financial year. The amount of cost deducted from Consolidated EBITDA is shown in the table below.

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Operating Cost (£m)	1.3	1.8	1.8	1.8	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.3	2.3	2.3	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	1.9	