



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

On 17 May 2013, Associated British Ports Holdings Limited (the New Holdco Group Agent) submitted a proposal to creditors to make certain amendments to some of the underlying Group finance documents (a Security Trust and Intercreditor Deed Proposal). Following a creditor vote, the proposed amendments outlined below were duly passed and became effective from 13 June 2013.

This brief note aims to summarise the changes made for the benefit of those parties who were not at the time creditors of the group and as such would not have received the detailed documentation.

Terms defined in the master definitions agreement dated 14 December 2011, ("**MDA**") have the same meanings in this summary, unless the context requires otherwise.

### **1. AMENDMENTS/WAIVERS TO THE COMMON TERMS AGREEMENT (CTA) AND THE MASTER DEFINITIONS AGREEMENT (MDA)**

#### **1.1 *Waivers***

- (a) In connection with capital projects at the ports of Southampton and Hull, and as previously advised, Associated British Ports Acquisitions UK Limited (**ABPA**) has sought financing from the European Investment Bank (the **EIB**). In order to meet certain requirements of the EIB in relation to the terms upon which such financing would be provided, ABPA and the other Covenantors in the group have been required to provide to the EIB certain project specific representations and covenants which are in addition to those set out in the Common Terms Agreement.
- (b) Accordingly, Associated British Ports Holdings Limited, as **Holdco Group Agent**, sought the approval from the relevant ABPA Secured Creditors for a waiver which would permit it and the other Covenantors to grant such additional representations and covenants to the EIB without being required to give those same additional representations and covenants to other Finance Parties. Such approval was given on 10 June 2013, and a waiver letter was given to ABPA by Deutsche Trustee Company Limited (the **ABPA Security Trustee**) on 13 June 2013.

#### **1.2 *Amendments***

- (a) In connection with the group's decision to issue debt in a currency other than sterling, it has determined that certain minor changes needed to be made to a few definitions in the Master Definitions Agreement to facilitate this. In particular, it was felt that it was necessary to amend the definition of "**Consolidated Net Borrowings**" in order to expressly address how non-sterling denominated debt is taken into account with such defined term.

- (b) Accordingly, the Holdco Group Agent sought consent from the ABPA Security Trustee to effect certain amendments to the Master Definitions Agreement including an amendment to the definition of "Consolidated Net Borrowings". Such consent was given on 10 June 2013, and the ABPA Security Trustee and the Holdco Group Agent entered into a deed of amendment on 13 June 2013 to affect the agreed changes. As a result, the definition of "Consolidated Net Borrowings" is now worded as follows (new wording is shown in bold and underlined for ease of reference):

**"Consolidated Net Borrowings"** in respect of the New Holdco Group at any time means the aggregate at that time of the Financial Indebtedness of the members of the New Holdco Group from sources external to the New Holdco Group which Financial Indebtedness is not subordinated to the ABPA Senior Debt pursuant to the terms of the STID (including Financial Indebtedness which is not ABPA Senior Debt or Issuer Senior Debt or any guarantee of any such Financial Indebtedness) calculated at its nominal or principal amount or, if greater, the maximum amount payable on repayment or redemption of the relevant liabilities:

- (a) **less** the aggregate amount at that time of all ABPA Senior Debt, Issuer Senior Debt or other Financial Indebtedness of the New Holdco Group purchased and held by any member of the New Holdco Group;
- (b) **less**, the aggregate amount at that time of all Cash and Cash Equivalents held by New Holdco Subsidiaries other than any Excluded Cash or Cash Equivalents;
- (c) **less** the proportion of the amount of any Financial Indebtedness of any non-wholly owned Subsidiary in the New Holdco Group equal to the proportion of the shareholding in the relevant Subsidiary that is not owned (directly or indirectly) by a member of the New Holdco Group and in respect of which no member of the New Holdco Group has provided a guarantee or other assurance against loss in respect thereof; and
- (d) **plus** the aggregate amount of any Financial Indebtedness of any Permitted Joint Venture but only in an amount up to the amount of that Financial Indebtedness guaranteed or in respect of which other assurance against loss has been provided by any member of the New Holdco Group.

**provided that, where such ABPA Senior Debt, Issuer Senior Debt or other Financial Indebtedness is denominated in a Non-Base Currency, the nominal or principal amount or the maximum amount payable on repayment or redemption of the relevant liabilities (as applicable) shall be calculated:**

- (i) **in respect of any ABPA Senior Debt, Issuer Senior Debt or other Financial Indebtedness with an associated Cross-Currency Hedging Agreement, by reference to the strike rate specified in the relevant Cross-Currency Hedging Agreement; and**

- (ii) **in respect of any ABPA Senior Debt, Issuer Senior Debt or other Financial Indebtedness with no associated Cross-Currency Hedging Agreement, by reference to the spot rate at which the Non-Base Currency is converted to the Base Currency as quoted by a Finance Party of the New Holdco Group Agent's choice as at 11.00 a.m. (London time) on the date on which the relevant calculation of Consolidated Net Borrowings is to be made and, if such date is not a Business Day, as at 11.00am (London time) on the immediately preceding Business Day.**

The other changes made to facilitate issuance in a debt other than Sterling were all minor in nature.

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