

COMPANY NO. 1612178

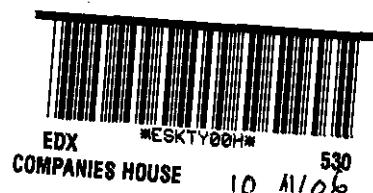
ASSOCIATED BRITISH PORTS HOLDINGS LIMITED

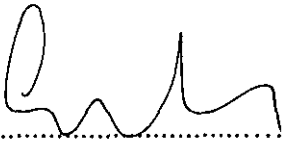
(the *Company*)

SOLE MEMBERS' WRITTEN RESOLUTION

In accordance with section 381A of the Companies Act 1985 (the *Act*), **WE**, being the member of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **CONFIRM** that we have been supplied with the statutory declarations made in compliance with section 155(6) of the Act by the directors of the Company together with the auditors' statutory reports annexed thereto, and **AGREE** that the following resolutions shall have effect as if passed by the Company in general meeting and accordingly **WE RESOLVE**:

1. **THAT** the provision by the Company of financial assistance (as defined in sections 151 and 152 of the Act) for the acquisition of shares in the Company comprising the giving of guarantees, indemnities, security and other forms of financial assistance more fully described in the statutory declarations executed by the directors of the Company be approved with immediate effect.
2. **THAT** the provision by the Company of financial assistance (as defined in sections 151 and 152 of the Act) for the acquisition of shares in the Company comprising the giving of guarantees, indemnities, security and other forms of financial assistance more fully described in the statutory declarations executed by the directors of the Company is in the best interests of the Company and the approval of the Company hereto is given notwithstanding that the Company might be held to be giving financial assistance for the purposes of sections 151 and 152 of the Act.
3. **THAT** the directors of the Company be and hereby are empowered, authorised and directed to execute the Agreements (as set out in Schedule 1 hereto) with such amendments as they may approve.
4. **THAT** the terms of, the transactions contemplated by, and the execution, delivery and performance of, the Agreements (as set out in Schedule 1 hereto) be and are hereby approved.
5. **THAT** the provision by ABP Nominees Limited, Grosvenor Waterside Group Limited, Grosvenor Waterside (Holdings) Limited and Grosvenor Waterside Investments Limited, all being direct or indirect subsidiaries (as defined in section 736 of the Act) of the Company, of financial assistance (within the meaning of sections 151 and 152 of the Act) for the acquisition of shares in the Company, as described in the statutory declarations executed by the directors of the Company, be approved with immediate effect.





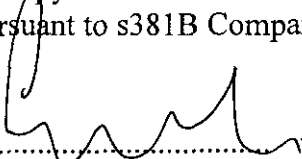
A handwritten signature in black ink, consisting of a large initial 'Q' followed by a series of loops and a final horizontal stroke, positioned above a dotted line.

Admiral Acquisitions UK Limited

Date: 08/11/2006

Notice to members

A copy of this resolution has been sent to the Company's auditors, PwC LLP, pursuant to s381B Companies Act 1985.


.....
Director/Secretary

We, being the auditors of the Company, confirm that we have received a copy of this resolution

.....

PricewaterhouseCoopers LLP

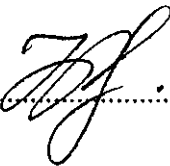
Date:


Notice to members

A copy of this resolution has been sent to the Company's auditors, PwC LLP, pursuant to s381B Companies Act 1985.

.....
Director/Secretary

We, being the auditors of the Company, confirm that we have received a copy of this resolution



 PricewaterhouseCoopers LLP

Date: 8/4/06

Schedule 1

Agreements

Unless otherwise defined, capitalised terms used in this Schedule shall have the meanings given to them in the resolutions of the directors of the Company.

- (a) a senior credit agreement dated 13 June 2006 as amended and restated on 14 August 2006 between, among others, Admiral Acquisitions UK Limited (*Admiral*), Admiral Subholdings UK Limited and Barclays Capital, Dexia Crédit Local, London Branch, Goldman Sachs International and The Royal Bank of Scotland plc as mandated lead arrangers, and The Royal Bank of Scotland plc as facility agent, security agent and guaranteed loan note guarantor (the *Senior Credit Agreement*). The Senior Lenders, as defined in the Senior Credit Agreement, agreed to provide loan facilities in the maximum principal amount of £2,370,000,000 comprising an A1 term loan in the maximum amount of £1,460,000,000 to Admiral (the *A1 Term Loan*), an A2 term loan in the maximum amount of £560,000,000 to Admiral and certain of its subsidiaries (the *A2 Term Loan*), a capex facility in the maximum amount of £250,000,000 to the Company (the *Capex Facility*) and a revolving credit facility in the maximum amount of £100,000,000 to Associated British Ports, the Company and certain of its subsidiaries (the *Revolver*). The A1 Term Loan has been used for the funding of the Acquisition. The A2 Term Loan may be used for the refinancing of certain existing financial indebtedness of the Company and certain of its subsidiaries. The Capex Facility and the Revolver are to be used for the capex and working capital purposes of the Company and its subsidiaries (as set out in the Senior Credit Agreement). The Obligors are to grant guarantees and indemnities to the Senior Finance Parties;
- (b) an accession agreement dated 14 August 2006 (the *Borrower Accession Agreement*) pursuant to which the Company acceded to the Senior Credit Agreement as a Borrower (as defined therein). The Company undertook to perform all obligations which, by the terms of the Senior Credit Agreement, will be assumed by it as a Borrower;
- (c) a subordinated credit agreement dated 14 August 2006 between Admiral, Admiral Subholdings UK Limited, Goldman Sachs International and The Royal Bank of Scotland plc as mandated lead arrangers and The Royal Bank of Scotland plc as Facility Agent (the *Subordinated Credit Agreement*). The Lenders (as defined in the Subordinated Credit Agreement) agreed to provide the subordinated term loan facility in the maximum amount of £350,000,000 for, inter alia, the purposes of funding the Acquisition and payment and the refinancing of the Company's existing debt. The Obligors are to grant guarantees and indemnities to the Subordinated Finance Parties;
- (d) a security agreement dated 14 August 2006 between Admiral Subholdings UK Limited, Admiral and The Royal Bank of Scotland plc as Security Agent (the *Security Agreement*). The Original Chargors (as defined in the Security Agreement) granted security to the Security Agent for all present and future obligations and liabilities (whether actual or contingent and whether owed

jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under any Finance Document;

- (e) a priority agreement dated 13 June 2006, as amended and restated on 14 August 2006 between, among others, each of the parties to the Senior Credit Agreement and the Subordinated Credit Agreement (the **Priority Agreement**);
- (f) an accession agreement dated 14 August 2006 (the **Priority Agreement Accession Agreement**) pursuant to which the Company acceded to the Priority Agreement as an Obligor (as defined therein). The Company undertook to perform all obligations which, by the terms of the Priority Agreement, will be assumed by it as an Obligor;
- (g) an obligor accession agreement which is proposed to be entered into by the Company and whereby the Company agrees to become an additional guarantor and obligor under and, to be bound by the terms of, the Senior Credit Agreement (the **Senior Accession Agreement**);
- (h) an obligor accession agreement which is proposed to be entered into by the Company and whereby the Company agrees to become an additional guarantor and obligor under and, to be bound by the terms of, the Subordinated Credit Agreement (the **Subordinated Accession Agreement**);
- (i) a deed of accession which is proposed to be entered into by the Company and whereby the Company agrees to accede to the Security Agreement (the **Security Accession Agreement**) (the Senior Accession Agreement, the Subordinated Accession Agreement and the Security Accession Agreement, together the **Accession Agreements**);
- (j) an upstream inter-group loan agreement between the Company and Admiral whereby the Company agrees to upstream funds to Admiral to enable Admiral to meet its financial obligations under the Finance Documents (the **Admiral Upstream Inter-Group Loan Agreement**);
- (k) a directors' certificate to be signed by the directors of the Company required to be delivered pursuant to Schedule 2 (*Conditions Precedent*) of the Senior Credit Agreement and the Subordinated Credit Agreement (the **Director's Certificate**);
- (l) a form 155(6)(a) in respect of financial assistance to be given by the Company and forms 155(6)(b) in respect of financial assistance to be given by the Relevant Subsidiaries, being the statutory declarations to be made by the directors under section 155 of the Act in the prescribed form (the **Statutory Declarations**);
- (m) the reports prepared by the Company's auditors pursuant to section 156(4) of the Act and to be dated on the date on which the Statutory Declarations are to be made (the **Auditors' Reports**);

- (n) a report addressed to the Finance Parties prepared by the Company's auditors confirming that as at the close of business on 31 October 2006 the aggregate of the Company's assets as stated in its accounting records exceeded the aggregate of its liabilities as so stated (the ***Net Assets Report***);
- (o) a board memorandum from the directors of the Company pursuant to FRAG 26/94 in relation to the proposed financial assistance (the ***Board Memorandum***);
- (p) a letter of representation to be given by the Company containing a number of representations to be made by the Company to its auditors (the ***Representation Letter***);
- (q) a letter of support from Admiral dated _ November 2006 addressed to the Company confirming Admiral's intention to provide the Company with sufficient funds to repay its debts as they fall due subject to the restrictions set out therein (the ***Parent Letter of Support***);
- (r) a letter of support to be given by the Company to the Relevant Subsidiaries confirming the Company's intention to provide each Relevant Subsidiary with sufficient funds to allow each Relevant Subsidiary to repay its debts as they fall due subject to the restrictions set out in the letter (the ***Subsidiary Letter of Support***);
- (s) the Consolidated Financial Statements of Admiral and its subsidiaries based on actual results up to 30 September 2006 (the ***Consolidated Financial Statements***);
- (t) a balance sheet of the Company as at 31 October 2006 prepared on the basis of unaudited management accounts of the Company (the ***Balance Sheet***); and
- (u) the Consolidated Financial Projections of the Group (as defined in the Senior Credit Agreement) for the period from 1 October 2006 until 30 June 2008 (the ***Consolidated Financial Projections***) (the Consolidated Financial Statements, the Balance Sheet and the Consolidated Financial Projections, together the ***Financial Information***).