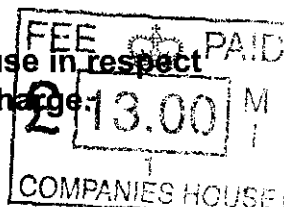


Particulars of a mortgage or charge**395**

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

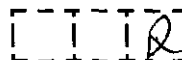


Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



2298208

Name of company

* Grosvenor Waterside Group Limited (the **Additional Chorgor**)

Date of creation of the charge

13 November 2006

Description of the instrument (if any) creating or evidencing the charge (note 2)

A deed of accession dated 13 November 2006 between the Additional Chorgor, Admiral Acquisitions UK Limited (the **Company**) and the Security Agent (as defined below) (the **Accession Deed**) to a security agreement dated 14 August 2006 between, among others, the Company and the Security Agent (as defined below) (the **Security Agreement**).

Amount secured by the mortgage or charge

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 Senior Secured Creditor under any Senior Finance Document, except for any obligation or liability which, if it were so included, would result in the Accession Deed contravening any law (including Section 151 of the Companies Act 1985) (the **Senior Secured Liabilities**).

Names and addresses of the mortgagees or persons entitled to the charge

The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh (the **Security Agent**).

Postcode EH2 2YB

Presentor's name address and reference (if any):

Allen & Overy LLP
40 Bank Street
Canary Wharf
London E14 5DU

13427-02224 BK: 5301674

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room



LD3
COMPANIES HOUSE

LGLMYKUM

153
28/11/2006

Short particulars of all the property mortgaged or charged

See continuation sheet attached.

Please do not
write in
this margin

**Please complete
legibly, preferably
in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy LLP

Date *27* November 2006

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] †

**A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)**

Notes

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. CREATION OF SECURITY

1.1 General

- (a) All the Security:
- (i) has been created in favour of the Security Agent;
 - (ii) is security for the payment, discharge and performance of all the Senior Secured Liabilities; and
 - (iii) has been made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the Additional Chargor has assigned an agreement under the Accession Deed (or has charged it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
- (i) the Additional Chargor must notify the Security Agent immediately;
 - (ii) unless the Security Agent otherwise requires, the Additional Chargor must use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (iii) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of the Accession Deed on trust for the Senior Secured Creditors.
- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 to these Continuation Sheets does not affect the validity or enforceability of the Security.

1.2 Land

- (a) The Additional Chargor has charged:
- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Additional Chargor a right to occupy or use property; this includes any specified under the heading **Real Property** in Part 1 of Schedule 2 to these Continuation Sheets, and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Additional Chargor a right to occupy or use property.
- (b) A reference in this sub-clause to any freehold or leasehold property includes:
- (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the Additional Chargor; and

- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Additional Chargor in respect of that property and any moneys paid or payable in respect of those covenants.

1.3 Investments

(a) The Additional Chargor has charged:

- (i) by way of a first legal mortgage all shares in any member of the Group owned by it or held by any nominee on its behalf; this includes any specified under the heading **Shares** in Part 2 of Schedule 2 to these Continuation Sheets;
- (ii) by way of first fixed charge, the ABP Rights; and
- (iii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalents) owned by it or held by any nominee on its behalf.

(b) A reference in this sub-clause to the ABP Rights or to any share, stock, debenture, bond, warrant, coupon or other security or investment includes:

- (i) any dividend, interest or other distribution paid or payable;
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (iii) any right against any clearance system (including any right against CREST or CRESTCo Limited); and
- (iv) any right under any custodian or other agreement (including any right which the Additional Chargor may have under any agreement with a System-User relating to the use of that system user's account with CREST),

in relation to the ABP Rights or to that share, stock, debenture, bond, warrant, coupon or other security or investment (as applicable).

1.4 Plant and Machinery

The Additional Chargor has charged by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession.

1.5 Credit balances

The Additional Chargor has charged by way of a first floating charge all of its rights in respect of any amount standing to the credit of any account it has with any person and the debt represented by that account.

1.6 Book debts etc.

The Additional Chargor has charged by way of a first floating charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it (including, without limitation, all intercompany receivables); and

- (c) the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

1.7 Insurances

- (a) The Additional Chargor has assigned absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Additional Chargor has charged by way of first fixed charge all amounts and rights described in paragraph (a) above.
- (c) A reference in this sub-clause to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of an Obligor to a third party.

1.8 Other contracts

- (a) The Additional Chargor has assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
 - (i) its Relevant Contracts;
 - (ii) any letter of credit issued in its favour, and
 - (iii) any bill of exchange or other negotiable instrument held by it.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Additional Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other sub-clause of this clause and are not effectively assigned under paragraph (a) or (b) above, the Additional Chargor has charged by way of first fixed charge all of its rights under each agreement and document to which it is a party.

1.9 Intellectual Property Rights

The Additional Chargor has charged by way of a first fixed charge all of its rights in respect of any intellectual property rights.

1.10 Miscellaneous

The Additional Chargor has charged by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and

- (e) its uncalled capital.

1.11 Floating charge

- (a) The Additional Chargor has charged by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under sub-clauses 1.1 to 1.10 above.
- (b) Except as provided below, the Security Agent may by notice to the Additional Chargor convert the floating charge created by the Additional Chargor under this sub-clause into a fixed charge as regards any of the Additional Chargor's assets specified in that notice, if:
 - (i) a Declared Default is outstanding;
 - (ii) the Security Agent (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) the Additional Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of clause 2 (Restrictions on Dealings).
- (c) The floating charge created under this sub-clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000.
- (d) The floating charge created under this sub-clause will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Additional Chargor's assets:
 - (i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator; or
 - (ii) on the convening of any meeting of the members of the Additional Chargor to pass a resolution to wind the Additional Chargor up (or not to wind the Additional Chargor up).
- (e) The floating charge created under this sub-clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of the Additional Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Creditor under the Accession Deed or any other Finance Document.

2. RESTRICTIONS ON DEALINGS

The Additional Chargor must not:

- (a) create or allow to exist any Security Interest on any of its assets; or

- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Credit Agreement and under the Subordinated Secured Facilities Agreement.

3. DEFINITIONS

In this Companies Form 395:

ABP Rights means all powers, rights, title and interest of Target in relation to Admiral howsoever arising, including under the Transport Act 1981.

Acceptable Bank means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of AA or higher by S&P or Fitch or Aa2 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Facility Agent.

Accession Agreement means an agreement substantially in the form of Schedule 9 of the Senior Credit Agreement (Form of Obligor Accession Agreement), with such amendments as the Facility Agent and the Original Borrower may agree.

Accounting Date means each 30 June and 31 December, except as adjusted to ensure that those dates fall on the same day of the week or otherwise with the consent of the Facility Agent.

Accounting Period means a period of approximately one year or six months ending on an Accounting Date for which Accounts are required to be prepared under the Senior Credit Agreement.

Accounting Standards means accounting standards which, as at the date of the Senior Credit Agreement, are:

- (a) in the case of Accounts of the Borrower, generally accepted in the United Kingdom and approved by the Accounting Standards Board; and
- (b) in the case of Accounts of any other member of the Group, generally accepted in the jurisdiction of incorporation of that member of the Group and approved by the relevant regulatory or other accounting bodies in that jurisdiction.

Accounts means each set of financial statements required to be prepared by a member of the Group and supplied to the Facility Agent under the Senior Credit Agreement.

Acquisition means the acquisition by the Company of the Target Group in accordance with the Scheme.

Additional Borrower means a member of the Group which becomes a Borrower after the date of the Senior Credit Agreement under clause 30.6 (Additional Obligors) of the Senior Credit Agreement.

Additional Guarantor means a member of the Group which becomes a Guarantor after the date of the Senior Credit Agreement under clause 30.6 of the Senior Credit Agreement (Additional Guarantors).

Admiral means Associated British Ports, formerly known and constituted as the British Transport Docks Board.

Admiral Group means Admiral and its Subsidiaries.

Administrative Party means an Arranger, the Facility Agent or the Security Agent.

Agent means the Facility Agent or the Security Agent, as appropriate.

Ancillary Commitment means, for an Ancillary Lender and an Ancillary Facility, the maximum amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available under an Ancillary Facility and which has been authorised as such under clause 7 (Ancillary Facilities) of the Senior Credit Agreement, to the extent not cancelled, transferred or reduced under the Senior Credit Agreement.

Ancillary Facility means any facility or financial accommodation, including any overdraft, foreign exchange, guarantee, bonding, documentary or standby letter of credit, credit card or automated payments facility, established by a Lender under clause 7 (Ancillary Facilities) of the Senior Credit Agreement in place of all or part of its Revolving Credit Commitment.

Ancillary Facility Document means any document evidencing an Ancillary Facility.

Ancillary Lender means a Lender which is making available an Ancillary Facility.

Ancillary Outstandings means, for an Ancillary Facility at any time, the amount on that date of the aggregate of all of the following amounts (as calculated by the relevant Ancillary Lender) outstanding at that time under that Ancillary Facility:

- (a) all amounts of principal then outstanding under any overdraft, cheque drawing or other account facilities determined on the same basis (whether net or gross) as that for determining any limit on those facilities imposed by the terms of that Ancillary Facility;
- (b) the maximum potential liability (excluding amounts stated to be in respect of interest and fees) under all guarantees, bonds and letters of credit then outstanding under that Ancillary Facility; and

in respect of any other facility or financial accommodation, such other amount as fairly represents the aggregate exposure of that Ancillary Lender under that facility or accommodation, as reasonably determined by that Ancillary Lender from time to time in accordance with its usual banking practice for facilities or accommodation of the relevant type.

Arranger means each of Barclays Capital, Déxia Credit Local, London Branch, Goldman Sachs International and the Royal Bank of Scotland plc as mandated lead arrangers.

Borrower means an Original Borrower or an Additional Borrower.

Calendar Quarter means each period of three months ending on 31 March, 30 June, 30 September and 31 December in any annual Accounting Period.

Capex Facility means the capital expenditure credit facility referred to in clause 2.2 (Capex Facility) of the Senior Credit Agreement.

Capex Facility Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Part 2 of Schedule 1 (Original Parties) to the Senior Credit Agreement under the heading "Capex Facility Commitments" and the amount of any other Capex Facility Commitment, it acquires; and
 - (b) for any other Lender, the amount of any Capex Facility Commitment it acquires,
- to the extent not cancelled, transferred or reduced under the Senior Credit Agreement.

Capital Expenditure means any expenditure which is treated as capital expenditure in accordance with the Accounting Standards.

Cash Equivalent means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation, issued by an Acceptable Bank;
- (b) any investment in marketable obligations issued or guaranteed by the government of the United States of America, the U.K. or any member state of the European Economic Area or by an instrumentality or agency of any of them having an equivalent credit rating which:
 - (i) matures within one year after the relevant date of calculation; and
 - (ii) is not convertible to any other security;
- (c) open market commercial paper not convertible to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued in the United States of America, the U.K. or any member state of the European Economic Area;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or any dematerialised equivalent);
- (e) investments accessible within 30 days in money market funds which:
 - (i) have a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody's; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above; or
- (f) any other debt security or investment approved by the Majority Lenders,

in each case, to which any member of the Group is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security Interest (other than one arising under the Security Documents).

Chargor means an Original Chargor or a member of the Group which becomes a Chargor by executing a Deed of Accession.

Chief Financial Officer means the Company's finance director or any director of the Company acting as that officer's deputy in that capacity or performing those functions.

Closing means the date falling no later than 14 days from the Effective Date, being the date upon which the consideration for the Acquisition is to be paid.

Commitment means a Term Loan Commitment, a Revolving Credit Commitment, a Capex Facility Commitment or an Ancillary Commitment.

Compliance Certificate means a certificate, substantially in the form of Schedule 7 of the Senior Credit Agreement (Form of Compliance Certificate).

Consolidated Cashflow, Consolidated EBITDA, Consolidated Total Debt Service, and Consolidated Total Net Borrowings, Consolidated Total Interest Payable and Consolidated Total Net Interest Payable each has the meaning given to it in Clause 20 (Financial Covenants) of the Senior Credit Agreement.

Credit Agreement means the Senior Credit Agreement.

CREST means the clearance system operated by CRESTCo Limited.

Declared Default means an Event of Default in respect of which any notice has been served by the Facility Agent in accordance with clause 22.21 (Acceleration) of the Credit Agreement or an Event of Default in respect of which any notice has been served by the Facility Agent under the Subordinated Secured Facilities Agreement in accordance with clause 22.21 (Acceleration) of the Subordinated Secured Facilities Agreement.

Deed means the Security Agreement.

Deed of Accession means a deed substantially in the form of Schedule 6 (Form of Deed of Accession) of the Security Agreement.

Effective Date means the later of the date on which an office copy of the order of the High Court of Justice sanctioning the Scheme is filed with the registrar of companies for registration under section 425(3) of the Companies Act 1985 and the date on which the Company has received a certificate of registration issued by the registrar of companies under section 138 of the Companies Act 1985 for the reduction of capital.

Event of Default means an event specified as such in clause 22 (Default) of the Senior Credit Agreement.

Excess Cashflow means, for any Accounting Period of the Company, Consolidated Cashflow for that period minus Consolidated Total Debt Service for that period; however, for the avoidance of doubt, no account will be taken of Consolidated Total Debt Service which relates to the Subordinated Secured Facility Agreement.

Facility means a Term Loan Facility, a Revolving Credit Facility, a Capex Facility or an Ancillary Facility.

Facility Agent means The Royal Bank of Scotland plc.

Fee Letter means any letter entered into by reference to the Senior Credit Agreement between one or more Administrative Parties and the Original Borrower and/or the Parent setting out the amount of certain fees referred to in the Senior Credit Agreement.

Final Capex Maturity Date means date falling seven years after the date of the Senior Credit Agreement or, if earlier, the date of repayment, prepayment or cancellation in full of the Term Loan Facility.

Final Maturity Date means the later of the Final Revolver Maturity Date, the Final Capex Maturity Date and the Final Term Maturity Date.

Final Revolver Maturity Date means the date falling seven years after the date of the Senior Credit Agreement or, if earlier, the date of repayment, prepayment or cancellation in full of the Term Loan Facility.

Final Term Maturity Date means the date falling seven years after the date of Senior Credit Agreement.

Finance Document means:

- (a) the Senior Credit Agreement;
- (b) a Fee Letter;
- (c) an Accession Agreement;
- (d) a Transfer Certificate;
- (e) an Ancillary Facility Document;
- (f) the Hedging Letter;
- (g) a Hedging Document;
- (h) a Security Document;
- (i) the Priority Agreement;
- (j) a Compliance Certificate;
- (k) a Margin Certificate;
- (l) a Request;
- (m) the Guaranteed Loan Note Documents;
- (n) the Supplemental Agreement; or
- (o) any other document designated as such by the Facility Agent and the Original Borrower.

Finance Party means a Lender, as an Administrative Party or a Hedging Bank.

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

- (a) moneys borrowed and debit balances at financial institutions;

- (b) any acceptance credit or bill discounting facility (including any dematerialised equivalent);
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any share in any member of the Group which is not held by another member of the Group and which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case at the option of the holder of that security) is capable of maturing or being mandatorily redeemable or redeemable at the option of its holder in whole or in part on or before the Final Maturity Date;
- (e) any agreement treated as a finance or capital lease in accordance with the Accounting Standards;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
 - (i) is arranged primarily as a method of raising finance or financing the acquisition or construction of that asset or the acquisition of that service (but excluding trade credit on customary commercial terms); or
 - (ii) involves a period of more than twelve months before or after the date of acquisition or supply;
- (h) any Treasury Transaction (and, for the purposes of Clause 22.5 (Cross Default) of the Senior Credit Agreement only, the then mark to market value of a Treasury Transaction will be used to calculate its amount);
- (i) any other transaction (including any forward sale or purchase agreement and any sale and sale back, sale and lease back or deferred purchase arrangement) which has the commercial effect of a borrowing;
- (j) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or other instrument issued by a bank or financial institution save to the extent the same is issued in respect of a non-financial obligation; or
- (k) any guarantee in respect of an underlying liability of any person which is of the nature referred to in the above paragraphs.

Fitch means Fitch Ratings Ltd. or any successor to its rating business.

GLN Guarantor (Guaranteed Loan Note Guarantor) means The Royal Bank of Scotland plc.

Group means the Parent and its Subsidiaries.

Guaranteed Loan Note Charge means the deed in the agreed terms entered into, or to be entered into, between the Borrower and the GLN Guarantor pursuant to which the Borrower creates a Security Interest over the Loan Note Guarantee Security Account and the cash deposit from time to time standing to the credit thereof to secure its obligations under the Guaranteed Loan Note Counter Indemnity.

Guaranteed Loan Note Counter Indemnity means the counter indemnity agreement in the agreed terms entered into, or to be entered into, between the Borrower and the GLN Guarantor pursuant to

which (among other things) the Borrower indemnifies the GLN Guarantor in respect of its exposure to loss under its guarantee of the Guaranteed Loan Notes (and including any replacement such document entered into from time to time by the Company and any substitute GLN Guarantor).

Guaranteed Loan Note Documents means the Guaranteed Loan Note Instruments, the Guaranteed Loan Notes, Guaranteed Loan Note Counter Indemnity, the Guaranteed Loan Note Charge and all such other documents relating to the arrangements existing between the GLN Guarantor and the Borrower in relation to the GLN Guarantor's guarantee of the Guaranteed Loan Notes.

Guaranteed Loan Note Instruments means the instruments, in the agreed terms, pursuant to which the Borrower will constitute, or has constituted, and the Guaranteed Loan Note Guarantor will guarantee, or has guaranteed, the principal repayment of, the Guaranteed Loan Notes.

Guaranteed Loan Notes means the guaranteed unsecured floating rate notes constituted by the Borrower pursuant to the terms of the Guaranteed Loan Note Instruments (once issued pursuant thereto).

Guarantor means an Original Guarantor an Additional Guarantor.

Hedging means any interest rate or currency swap, derivative transaction or hedging facility.

Hedging Bank means each person (if any) named in Schedule 3 to the Priority Agreement (Hedging Banks and Hedging Documents) and any other person which becomes a party to the Priority Agreement as a Hedging Bank under clause 12.1 (Accession of Hedging Banks) of the Priority Agreement, in each case in its capacity as provider of Hedging to any of the Obligors.

Hedging Document means each master agreement, confirmation or other document evidencing any Hedging provided by a Hedging Bank to Admiral Acquisitions UK Limited and/or Admiral SubHoldings UK Limited, which Hedging is specified in Schedule 3 to the Priority Agreement (Hedging Banks and Hedging Documents) or has been approved by the Facility Agent under clause 12.1 of the Priority Agreement (Accession of Hedging Banks).

Hedging Letter means a letter dated on or about the date of the Senior Credit Agreement between the Borrower and the Facility Agent relating to the interest rate and currency rate hedging to be effected by the Group.

Insurance means any contract of insurance taken out by or on behalf of a member of the Group or under which it has a right to claim.

Lender means:

- (a) an Original Lender; or
- (b) any person which becomes a Lender after the date of the Senior Credit Agreement under clause 30.2 of the Senior Credit Agreement (Assignments and transfers by Lenders).

Leverage Threshold means, as at the date any Financial Indebtedness is to be incurred, an amount up to:

- (a) if such Financial Indebtedness is to be used for any purpose (other than to fund a dividend in whole or in part), the amount of Financial Indebtedness that could have been incurred without preventing a payment being made on that date (treating such date as a Calendar Quarter) in accordance with paragraph (b) of 21.16 (Dividends and other payments) of the Senior Credit Agreement (and for this purpose regardless of whether a payment, dividend or other distribution has been requested as at any of those dates and the condition contained in

Clause 21.16(b)(ii)(E) (Dividends and other payments) of the Senior Credit Agreement shall apply whether or not the relevant date falls before, on or after 31 December 2009); and

- (b) if such Financial Indebtedness is to be used in whole or in part to finance a dividend payment, the amount of Financial Indebtedness that may be incurred such that, after the incurrence of such Financial Indebtedness, the ratio of Consolidated Total Net Borrowings to Consolidated EBITDA will be less than 8.50:1,

in each case, determined on a pro forma basis for the 12 month period ending on that date and treating all undrawn commitments as being fully funded under (i) the Facilities and (ii) the Financial Indebtedness to be provided by the Incoming Lenders (as defined in the definition of "Permitted Financial Indebtedness" contained in clause 3 of these Continuation Sheets).

Loan means the principal amount of each borrowing under a Facility (other than an Ancillary Facility) or the principal amount outstanding of that borrowing.

Loan Note Guarantee Security Account has the meaning given to it in the Guaranteed Loan Note Charge.

Majority Lenders means, at any time, Lenders:

- (a) whose shares in the outstanding Loans, Ancillary Outstandings and undrawn Commitments then aggregate 66 2/3 per cent. or more of the aggregate of all the outstanding Loans, Ancillary Outstandings and undrawn Commitments of all the Lenders;
- (b) if there is no Loan or Ancillary Outstanding then outstanding, whose undrawn Commitments then aggregate 66 2/3 per cent. or more of the Total Commitments; or
- (c) if there is no Loan or Ancillary Outstanding then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated 66 2/3 per cent. or more of the Total Commitments immediately before the reduction.

A Lender may by notice to the Facility Agent divide its Loans, Ancillary Outstandings or Commitments into separate amounts to reflect participation or similar arrangements and require the separate amounts to be counted separately for the purpose of this definition.

Margin Certificate means a certificate, substantially in the form of Schedule 8 (Form of Margin Certificate) to the Senior Credit Agreement.

Moody's means Moody's Investors Service Limited or any successor to its ratings business.

Obligor means the Borrower or a Guarantor.

Original Borrower means Admiral Acquisitions UK Limited (registered number 05839361) with its registered office at 20-22 Bedford Row, London WC1R 4JS.

Original Chargor means the companies listed in Schedule 3 hereto.

Original Guarantor means the persons listed in Part 1 of Schedule 1 (Original Parties) to the Senior Credit Agreement as original guarantors.

Original Lenders means the persons listed in Schedule 1 (Original Lenders) to these Continuation Sheets.

Parent means Admiral SubHoldings UK Limited.

Party means a party to the Security Agreement.

Permitted Financial Indebtedness means (after the first date upon which security and guarantees are granted in accordance with the Senior Credit Agreement by any member of the Target Group) Financial Indebtedness incurred by the Company up to the Leverage Threshold and which is either unsecured or secured by the Security Documents (on a *pari passu* basis) provided that:

- (a) the lenders of such Financial Indebtedness (the **Incoming Lenders**) enter into intercreditor arrangements with the Finance Parties in form and substance satisfactory to the Finance Parties (acting in good faith);
- (b) if such Financial Indebtedness is to be used for the purposes of funding any Capital Expenditure, the Total Capex Facility Commitments have been drawn in full;
- (c) the Incoming Lenders accede to the Security Documents and agree to and acknowledge the terms of the trust upon which the Security Interests evidenced by the Security Documents are held by the Security Agent and such Incoming Lenders also agree either (i) to discharge fully and unconditionally all the Security Interests and guarantees created pursuant to the Security Documents on the Final Maturity Date or, if earlier, on a refinancing of the Loans or (ii) to allow any lenders effecting any such refinancing the benefit of such security arrangements on a *pari passu* basis (to the same extent as the Finance Parties);
- (d) the terms of such Financial Indebtedness are on terms and conditions which are not materially inconsistent with, and do not conflict with, the terms and conditions of the Finance Documents (in particular, with regard to repayments, prepayments, covenants and events of default); and
- (e)
 - (i) the Incoming Lenders do not, and may not at any time, benefit from any Security Interests, guarantees or other credit support, or recourse to, any other member of the Group other than pursuant to the Security Documents except that an Incoming Lender is permitted to have recourse to a member of the Group not being also a member of the Admiral Group provided that such recourse is extended to the Finance Parties to secure the obligations arising under the Finance Documents on an equal and ratable basis;
 - (ii) the final maturity of the Permitted Financial Indebtedness is equal to or longer than the Final Maturity Date;
 - (iii) the Permitted Financial Indebtedness is hedged on terms acceptable to the Lenders and the Company;
 - (iv) the Parent provides a certificate (signed by the Chief Financial Officer) stating that it is satisfied (acting reasonably) that (taking into account the financial obligations of the Company) there is, in its view, sufficient Excess Cashflow which can be upstreamed to the Company to fund in full all payments of principal and interest on its Financial Indebtedness as the same are scheduled to fall due from time to time.

Permitted Financial Indebtedness Document means any document evidencing or constituting any Permitted Financial Indebtedness.

Plant and Machinery means in relation to the Additional Chargor any plant, machinery, computers, office equipment or vehicles specified under the heading **Specific Plant and Machinery** in Part 3 of Schedule 2 to these Continuation Sheets.

Press Release means the agreed form initial press release to be made by or on behalf of the Company announcing the Scheme.

Priority Agreement means the priority agreement dated 13 June 2006 as amended and restated on or about the date of the Security Agreement between, among others, the Parties, any Subscribing Investor (as defined in that agreement), any Intercompany Creditors (as defined in that agreement) and any Intercompany Debtors (as defined in that agreement).

Relevant Contract means in relation to the Additional Chargor:

- (a) any agreement specified under the heading **Relevant Contracts** in Part 4 of Schedule 2 to these Continuation Sheets; and
- (b) any other agreement to which the Additional Chargor is a party and which the Additional Chargor and the Security Agent have designated a Relevant Contract.

Request means a request for a Loan, substantially in the form of Schedule 3 (Form of Request) of the Senior Credit Agreement.

Revolving Credit Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Part 2 of Schedule 1 (Original Parties) to the Senior Credit Agreement under the heading "Revolving Credit Commitments" and the amount of any other Revolving Credit Commitment, it acquires; and
- (b) for any other Lender, the amount of any Revolving Credit Commitment it acquires,

to the extent not cancelled, transferred or reduced under the Senior Credit Agreement.

Revolving Credit Facility means the revolving credit facility referred to in clause 2.3 (Revolving Credit Facility) of the Senior Credit Agreement.

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to its rating business.

Scheme means a scheme of arrangement under section 425 of the Companies Act 1985 between the Target and the holders of the Target Shares (as outlined in the Press Release), together with any related reduction of capital under section 138 of the Companies Act 1985.

Secured Creditor means a Senior Secured Creditor and a Subordinated Secured Creditor.

Security means any Security Interest created, evidenced or conferred by or under the Security Agreement or any Deed of Accession.

Security Assets means all assets of the Additional Chargor the subject of the Security.

Security Document means:

- (a) each document referred to in Schedule 6 (Security Documents) or entered or required to be entered into under clause 21.27 (Security) of the Senior Credit Agreement; and
- (b) any other document evidencing or creating any guarantee or security over any asset of any Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents.

Security Interest means any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of creating security, reservation of title or security interest or any other agreement or arrangement having a substantially similar effect.

Senior Credit Agreement means the credit facilities agreement dated 13 June 2006 between, among others, the Parent, the Original Borrower and The Royal Bank of Scotland plc as facility agent (as amended, restated and modified from time to time as permitted by the Priority Agreement).

Senior Finance Document means a Finance Document as defined in the Credit Agreement and includes, for the purposes of the Deed only, any Permitted Financial Indebtedness Document which the Security Agent (acting on the instructions of the Majority Lenders and the Parent) designates as such.

Senior Secured Creditor means each Finance Party as defined in the Senior Credit Agreement and each Incoming Lender as defined in the Senior Credit Agreement.

Subordinated Secured Creditor means each Finance Party as defined in the Subordinated Secured Facilities Agreement.

Subordinated Secured Facility Agent means The Royal Bank of Scotland plc in its capacity as facility agent for the Subordinated Secured Creditors under the Subordinated Secured Facilities Agreement.

Subordinated Secured Facilities Agreement means the agreement dated 14 August 2006 between, amongst others, the Borrower, the Parent, Goldman Sachs International and The Royal Bank of Scotland plc as arrangers and the Subordinated Secured Facility Agent.

Subsidiary means:

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985;
- (b) a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985;
- (c) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;
- (d) an entity treated as a subsidiary in the financial statements of any person pursuant to the Accounting Standards; or
- (e) an entity of which a person has the direct or indirect power to direct the management and the policies, whether through the ownership of voting capital or partnership interests, by contract or otherwise; or
- (f) an entity of which a person owns directly or indirectly more than 50 per cent of the voting capital (or any equivalent right of ownership),

and, for the avoidance of doubt, Admiral should be treated as a Subsidiary of Target for the purposes of the Senior Credit Agreement.

Supplemental Agreement means the supplemental agreement dated 14 August 2006 between, among others, the Original Borrower, the Parent and the Agent and which is supplemental to the Senior Credit Agreement.

System-User has the meaning given to it in the Uncertificated Securities Regulations 2001.

Target means Associated British Ports Holdings plc.

Target Group means the Target and its Subsidiaries at Closing.

Target Shares means all the shares (of whatever class) in the capital of the Target, together with all related rights.

Term Loan Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Part 2 of Schedule 1 (Original Parties) to the Senior Credit Agreement under the heading **Term Loan Commitments** and when designated **A1**, or **A2** the portion of the Term Loan Commitment so designated and the amount of any other Term Loan Commitment which it acquires; and
- (b) for any other Lender, the amount of the Term Loan Commitment which it acquires and when designated **A1** or **A2** the portion of such Term Loan Commitment so designated,

in each case to the extent not cancelled, transferred or reduced under the Senior Credit Agreement.

Term Loan Facility means the term loan facility referred to in clause 2.1 (A Term Loan Facility) of the Senior Credit Agreement.

Total Capex Facility Commitments means the aggregate of the Capex Facility Commitments of all the Lenders.

Total Commitments means the aggregate of the Commitments of all the Lenders.

Transfer Certificate means:

- (a) for a transfer by assignment, release and accession, a certificate substantially in the form of Part 1 of Schedule 5 (Form of Transfer Certificates) to the Senior Credit Agreement; and
- (b) for a transfer by novation, a certificate substantially in the form of Part 1 of Schedule 5 (Form of Transfer Certificates) to the Senior Credit Agreement,

in each case, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Original Borrower.

Treasury Transaction means any derivative transaction entered into in connection with protection against or to benefit from fluctuations in any rate, price, index or credit rating.

U.K. means the United Kingdom of Great Britain and Northern Ireland.

SCHEDULE 1
THE ORIGINAL LENDERS

Barclays Bank PLC

Dexia Crédit Local, London Branch

Goldman Sachs Credit Partners L.P.

The Royal Bank of Scotland plc

SCHEDULE 2

PART 1

REAL PROPERTY

| Freehold/Leasehold | Description |
|--|--|
| None as at the date of the Accession Deed. | None as at the date of the Accession Deed. |

PART 2

SHARES

| Name of company in which shares are held | Name of nominee (if any) by whom shares are held | Class of shares held | Number of shares held |
|---|---|-----------------------------|------------------------------|
| Grosvenor Waterside (Holdings) Limited | N/A | Ordinary | 234,348 |

PART 3

SPECIFIC PLANT AND MACHINERY

All plant, machinery, computers, office equipment or vehicles owned and any interest in any plant, machinery, computers, office equipment or vehicles leased by the Additional Chargor or in the possession of the Additional Chargor.

PART 4

RELEVANT CONTRACTS

Description

None as at the date of the Accession Deed.

SCHEDULE 3
ORIGINAL CHARGORS

Admiral Subholdings UK Limited

Admiral Acquisitions UK Limited

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02298208

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ACCESSION DATED THE 13th NOVEMBER 2006 AND CREATED BY GROSVENOR WATERSIDE GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY SENIOR SECURED CREDITOR ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28th NOVEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th DECEMBER 2006.

PDW



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES