ABPA Holdings Limited

Investor Report – 30 June 2024

Important Notice

This Investor Report is distributed by Associated British Ports Holdings Limited ("ABPH") (as New Holdco Group Agent) pursuant to the Common Terms Agreement dated 14 December 2011 and as amended from time to time (the "CTA").

This Investor Report contains forward looking statements that reflect the current judgment of the management of the Covenantors regarding conditions that it expects to exist in the future. Forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may occur in the future and, accordingly, are not guarantees of future performance. Management's assumptions rely on its operational analysis and expectations for the operating performance of each of the Covenantors' assets based on their historical operating performance and management expectations as described herein. Factors beyond management's control could cause events to differ from such assumptions and actual results to vary materially from the expectations discussed herein. Investors are cautioned that the assumptions and forecast information included herein are not fact and should not be relied upon as being necessarily indicative of future results and are cautioned not to place undue reliance on such assumptions and forecast information. It should also be noted that the information in this Investor Report has not been reviewed by the Covenantors' auditors.

Basis of preparation

This Investor Report is being distributed pursuant to the terms of the CTA, Schedule 2, Part 1. Unless otherwise specified this Investor Report comments on the historic financial performance of ABPA Holdings Limited and its subsidiaries ("New Holdco Group" or "Group") for the six months ended 30 June 2024. Defined terms used in this document have the same meanings as set out in the Master Definitions Agreement (the "MDA") dated 14 December 2011 and as amended from time to time unless otherwise stated.

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1. ABPA Holdings Group Highlights

Six months ended 30 June (unaudited)	2024 £m	2023 £m	Change from 2023
Revenue	**384.6**	361.2	+6.5%
Operating costs[1]	**(224.9)**	(211.8)	-6.2%
Other Income	**2.8**	2.9	-3.4%
Underlying operating profit[2]	**162.5**	152.3	+6.7%
Consolidated EBITDA[3]	**217.7**	199.6	+9.1%
Consolidated EBITDA[3] margin	**56.6%**	55.2%	+1.4pts
Cash generated by operations	**182.0**	187.0	-2.7%
Bulk cargo tonnage (mt)[4]	**22.6**	24.7	-8.5%
Unitised cargo (millions)[4]	**1.5**	1.6	-6.3%
Passenger volumes (000s)	**1,627.8**	1,498.2	+8.7%
Consolidated Net Borrowings[5]	**2,524.7**	2,266.0	+11.4%

[1] Operating costs include profit/loss on sale of fixed assets and exclude the movement in fair value of investment properties, depreciation/amortisation/write off of fair value uplift of assets acquired in a business combination, impairment of fixed assets and net unrealised gain/loss on fuel derivatives.

[2] Underlying operating profit is defined as operating profit before movement in fair value of investment properties, depreciation/amortisation/write off of fair value uplift of assets acquired in a business combination, impairment of fixed assets and net unrealised gain/loss on fuel derivatives.

[3] Consolidated EBITDA (earnings before interest, tax, depreciation and amortisation and after excluding certain items) is calculated in accordance with the definitions set out in the MDA. New adjustments made for Solent Gateway Limited (SGL) acquisition and treatment of the Concession Agreement in accordance with the STID proposal are excluded from the figure reported in the Year End Financial Statements (details set out in section 2.4.5).

[4] Excluding volumes where the Group generates conservancy income only. Volume presentation aligns to ABP's management reporting. Unitised cargo is shown as units rather than using a conversion to tonnes.

[5] Consolidated Net Borrowings (the nominal net debt for covenant purposes, excluding subordinated loans, accrued interest, deferred borrowing costs, foreign exchange gains and losses, cash deposits that are not held with an Acceptable Bank, restricted cash and the value of letters of credit for which ABP is held liable) is calculated in accordance with the definitions set out in the MDA (details set out in section 2.4.6).

Historic Covenanted Financial Ratios

At 30 June	2024	2023
Ratio of Adjusted Consolidated EBITDA to Net Interest Payable	**2.52x**	2.43x
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	**6.21x**	6.15x

The above ratios are calculated on a 12-month rolling basis at each half year.

2. Business Update

2.1. Recent Performance and Business Developments

ABP's robust financial performance has continued in 2024 following a strong 2023. Revenues have benefited from indexation and volume guarantees in long-term contracts across a diverse sector portfolio. Higher revenues, along with the Group's disciplined cost management, have resulted in strong year-on-year EBITDA growth.

Growth in 2024 has been underpinned by contract price escalation where a significant proportion of customer contracts are linked to either CPI or RPI. Additionally there has been a strong performance in the Cruise sector in Southampton reflecting passenger growth from high occupancy rates, biomass volumes in the Humber and an increase from handled agri-bulk volumes. Solent Gateway has also seen growth in activity following the acquisition in 2023. These have offset lower coal related revenue compared to 2023 which was expected.

In January Tata announced the closure of the blast furnaces in Port Talbot by end of 2024, possibly sooner, subject to a consultation process which is underway. They are to be replaced by electric arc furnaces in a significant change to the industry in the UK. As a result we have experienced a phased reduction in steel production raw material volumes through Port Talbot. ABP will continue to engage with Tata as to the future commercial relationship during and post the construction of the new furnaces.

The UK government's Border Target Operating Model began a phased implementation in 2024 introducing new border controls to be applied to 'low risk' consignments, and utilising purpose-built border control posts. These checks began in April 2024, with ABP experiencing minimal disruption at our ports.

ABP has continued to deliver on its investment programme to progress the Group's strategic objectives with a particular focus on growth areas that support the UK's clean energy transition. The investments not only benefit the UK's plans for a low-carbon economy but will provide significant growth and benefits to local regions including the provision of jobs for supply chains and local businesses. To reflect the changing environment, in addition to 'Keeping Britain Trading', ABP is adding 'Enabling the Energy Transition' as new twin missions.

Supported by a refreshed strategy ABP plans to continue making significant investment in infrastructure, equipment and people to ensure our ports are well placed to provide reliable and efficient customer service and deliver on our twin missions of 'Keeping Britain Trading' and 'Enabling the Energy Transition'.

2.2. ABP's Sustainability Strategy

ABP is committed to the sustainability of its own infrastructure and equipment and supporting the decarbonisation of UK industrial clusters and enabling the growth of new strategic industries. For details and the latest updates on ABP’s sustainability strategy, *Ready for Tomorrow*. visit https://readyfortomorrow.abports.co.uk/.

2.3. ABP's Major Projects

The Group continues to make new investments which have the potential to contribute significant growth in the years ahead. The following sets out updates on ABP's major projects under development and transformative regional projects that are in progress or in the pipeline.

Immingham Eastern RoRo Terminal ("IERRT")

ABP and Stena Line entered into a long-term agreement to jointly develop a new freight terminal at the Port of Immingham. Stena Line relocated their Rotterdam freight service to the Port of Immingham and in 2025 is expanding the utilisation of existing infrastructure and facilities at the port. The next stage is a joint investment which will see the relocation of Stena Line's remaining freight operations to the Port of Immingham. The IERRT Development Consent Order ("DCO") application is currently with the Secretary of State for Transport for consideration and determination. The deadline for a decision on the IERRT application is expected in the fourth quarter of 2024.

Immingham Green Energy Facility

The Port of Immingham will be home to the first large scale, green hydrogen production facility in the UK. The partnership between ABP and Air Products will see the facility import green ammonia from production locations operated by Air Products and its partners around the world. This will be used to produce green hydrogen which is then used to decarbonise hard-to-abate sectors such as transport and industry.

ABP will invest in a new jetty to service the import and export handling of liquid bulk products. The application for a DCO has been submitted to and accepted by the Planning Inspectorate and is currently in the recommendation phase.

Stallingborough Interchange

In November 2023, ABP completed the purchase of a 227.5 acre freehold site known as Stallingborough Interchange which is in a prime strategic location next to major roads and located two miles from the Port of Immingham and six miles from the Port of Grimsby. The site is earmarked for commercial port opportunities including automotive, bulk warehousing, distribution and logistics uses, advanced manufacturing, as well as green energy initiatives. The designated employment site is one of the largest of the original Enterprise Zones in the area and is key for the continued growth of ABP's commercial business on the Humber.

Solent Gateway

During 2024 the first phase of the development of the site, following the acquisition in 2023, is underway and expected to be completed by the end of the year. This phase of the project is creating 21 acres of land for automotive operations and increases the port's capacity to support MOD operations.

Also, as part of the first phase of development, a new port entrance and security office is being constructed. This increases capacity to process arriving vehicles within the port boundary to minimise possible traffic impacts on the local road network.

Future ports: Wales Vision

ABP continues to progress its “Future ports: Wales vision” strategy.

At the centre of this vision is an initiative to create a manufacturing and construction hub to support the Floating Offshore Wind opportunity in the Celtic Sea. In March 2024 the Department of Energy Security and Net Zero advanced the Future Port Talbot project to the Primary List phase of the Floating Offshore Wind Manufacturing Investment Scheme (FLOWMIS). Following the general election the new government have launched Great British Energy a public company to invest in clean power projects in regions across the UK. ABP will continue to work with all stakeholders to drive this project forward.

For more details and updates please visit: https://www.abports.co.uk/future-ports-port-talbot

In February 2024, ABP announced plans for the Port of Newport that centre around energy and include a focus on harnessing wind and solar sources, which will ultimately be linked to hydrogen electrolysis and e-fuels manufacturing plants. These facilities, along with carbon capture and heat networks, will underpin next-generation manufacturing and logistics, attracting a new cluster of businesses looking to future-proof their operations. The development will also be connected to low-carbon rail and marine logistics and will expect to see hundreds of highly productive jobs created at the resulting Newport clean growth hub. This will create benefits that spill right across the city and beyond.

Lowestoft Eastern Energy Facility (LEEF)

There has been significant progress on the construction of the Lowestoft Eastern Energy Facility. The £35m redevelopment project of the Port of Lowestoft's Outer Harbour will cater for the current and future demands of the offshore energy industry. The new facility enhances the port's capacity for Operations & Maintenance activities and construction support for the offshore energy sector. The project is targeted for completion in November 2024.

2.4. Financial Performance

The table below summarises the consolidated results for the six months ended 30 June 2024:

Income statement	2024 £m	2023 £m	Change from 2023
Revenue	**384.6**	361.2	+6.5%
Operating costs (underlying)	**(224.9)**	(211.8)	-6.2%
Other income	**2.8**	2.9	-3.4%
Underlying operating profit	**162.5**	152.3	+6.7%
Depreciation and amortisation of fair value uplift of assets acquired in a business combination	**(2.0)**	(2.3)	-13.0%
Net unrealised gain/(loss) on fuel derivatives	**0.7**	(2.5)	+128.0%
Group operating profit	**161.2**	147.5	+9.3%
Finance costs	**(265.2)**	(242.4)	-9.4%
Finance income	**4.9**	2.1	+133.3%
Loss after realised finance costs	**(99.1)**	(92.8)	-6.8%
Net unrealised gain on derivatives at fair value through profit and loss and foreign exchange	**66.8**	93.7	-28.7%
(Loss)/profit before taxation	**(32.3)**	0.9	-3689%
Taxation charge	**(28.9)**	(35.0)	+17.4%
Loss for the period	**(61.2)**	(34.1)	-79.5%

2.4.1. Volumes and Revenues

Bulk volumes handled by the group's ports decreased by 8.5% to 22.6m tonnes (2023: 24.7m tonnes), unitised volumes were down 6.3% to 1.5m units (2023: 1.6m units) and passenger numbers increased by 8.7% to 1,627.8k (2023: 1,498.2k). The decrease in bulk volumes was primarily due to lower coal, liquid bulks (crude oil), and steel production volumes, partially offset by increased break bulk volumes (steel). The decrease in unitised volumes reflects lower container volumes, due to the impact of re-routing of vessels from the Red Sea in the first quarter, and lower vehicle volumes at Southampton. The increase in passenger numbers is due to higher occupancy rates for cruise at Southampton and increased ferry activities.

Group revenue increased by 6.5% to £384.6m (2023: £361.2m) largely due to indexation increases in ABP's long term contracts and property leases, with minimum volume guarantees mitigating the impact of lower bulk volumes. Also, there was additional revenue from increased cruise passenger numbers, higher bulk commodity storage, and growth as a consequence of the acquisition of Solent Gateway in 2023.

2.4.2. Operating Costs

Operating costs saw a slight increase to £224.9m (2023: £211.8m), driven by inflationary increases across the cost base, notably labour, increases in depreciation reflecting new assets from capital investments partially mitigated by strong control of variable costs. 2023 costs also included £5.2m profits from asset disposals which was not repeated in 2024.

2.4.3. Other Income

Other income decreased by 3.4% to £2.8m (2023: £2.9m), reflecting lower grant income.

2.4.4. Other Profit and Loss Items

- **Depreciation and amortisation of fair value uplift of assets acquired in a business combination** relates to amortisation and depreciation of the fair value uplifts recorded in 2006 when Associated British Ports Holdings Limited was acquired by ABP Acquisitions UK Limited. These totalled £2.0m (2023: £2.3m).
- **Net unrealised gain on fuel derivatives** relates to where the group has entered into fuel derivatives to hedge the cost of fuel used principally to power its fleet of dredgers and support vessels. The group recorded an unrealised gain on the valuation, due to the continued changes in oil prices, of its fuel hedges of £0.7m (2023: loss of £2.5m).
- **Finance costs and income** increased by £20.0m to net costs of £260.3m (2023: net costs of £240.3m).
  Finance costs have increased by £22.8m to £265.2m (2023: £242.4m) including interest costs of £178.2m (2023: £165.4m) on amounts due to parent undertaking, £79.2m (2023: £64.4m) in relation to the group's external senior secured debt, and other interest costs of £7.8m (2023: £12.6m) including interest costs on derivatives of £6.9m (2023: 11.1m).
  Finance income has increased by £2.8m to £4.9m (2023: £2.1m) reflecting higher cash balances.
- **Net unrealised gain/loss on derivatives at fair value through profit and loss and foreign exchange** recorded a gain of £66.8m (2023: £93.7m). The gain is driven by an improvement in the mark to market of the group's derivative portfolio which includes cross currency and interest rate swaps, resulting in a net gain of £37.1m (2023: £52.0m). There was an unrealised foreign currency exchange gain on the fair value of loans of £29.7m (2023: £41.7m).

The net unrealised gain on interest rate swaps, the net foreign currency loss, and interest on amounts due to parent undertaking mentioned above are excluded from net interest payable for covenant purposes.

The table below summarises the reconciliation between net finance costs and net interest payable as defined for covenant purposes:

Net Interest Payable for the period to 30 June	**2024 £m**	**2023 £m**
Net finance costs/(income)	**193.5**	146.6
Adjusted for:		
Amortised costs	**(1.2)**	(1.1)
Net interest payable on loans from parent undertaking	**(178.2)**	(165.4)
Net unrealised gain on derivatives at fair value through profit and loss	**37.1**	52.0
Non-cash finance costs in relation to pension scheme assets and liabilities	**(0.3)**	(0.3)
Non-cash finance costs in relation to discounted assets and liabilities	**(0.2)**	(0.2)
Net foreign exchange gain	**29.7**	41.7
SGL Adjustment: Lease Interest	**(0.9)**	-
Net Interest Payable	**79.5**	73.3

Net Taxation charge for the period ended 30 June 2024 amounted to £28.9m (2023: £35.0m). This reflected a deferred tax charge of £12.6m (2023: £22.8m) and a current tax charge of £16.3m (2023: £12.2m). The decrease in the deferred tax charge from 2023 is mainly due to timing differences relating to fair value gains on derivatives.

2.4.5. Reconciliation between Operating Profit and Consolidated EBITDA

Consolidated EBITDA	**2024 £m**	**2023 £m**
Operating Profit	**161.2**	147.5
Amortisation	**7.2**	6.1
Depreciation	**49.6**	48.7
Net unrealised foreign exchange loss	**0.3**	-
Net unrealised gain on fuel derivatives	**(0.7)**	2.5
Loss/(profit) on write-off of intangibles and disposal of property, plant and equipment and investment property	**0.1**	(5.2)
Consolidated EBITDA	**217.7**	199.6

2.4.6. Consolidated Net Borrowings

Consolidated Net Borrowings as defined for covenant purposes increased by £258.7m to £2,524.7m (2023: £2,266.0m). The increase in net debt reflects new borrowings, financing ABP's recent growth. Debt which has matured during the period has been refinanced with new debt which has been raised in the private placement market.

Consolidated Net Borrowings	Due date	30 June 2024 £m	30 June 2023 £m
Term and revolving facilities	2024 – 2029	**154.0**	209.0
Private placements – GBP floating rate	2030 – 2037	**608.3**	583.3
Private placements – GBP fixed rate	2025 – 2047	**746.7**	615.0
Private placements – USD & JPY fixed rate	2024 – 2034	**501.8**	296.0
Public loans – GBP floating rate	2033	**70.0**	70.0
Public loans – GBP fixed rate	2026 – 2042	**530.2**	609.3
Finance leases		**37.8**	6.3
Net cash (including restricted cash)		**(105.4)**	(136.1)
Net Borrowings		**2,543.4**	2,252.8
Restricted cash		**12.8**	12.0
Letters of credit		**1.3**	1.2
SGL Adjustment: Concession Agreement Lease		**(32.8)**	-
Consolidated Net Borrowings		**2,524.7**	2,266.0

2.5. Significant Announcements/Publications

Details of the group's ultimate controlling parties can be found in note 29 of the 2023 Annual Report and Accounts of ABPA Holdings Limited.

On 20 February 2024, ABP announced that Marina Wyatt had informed the Board of her intention to retire from her position as Chief Financial Officer of the ABP Group. Marina will step down as CFO on 30 September 2024 and will leave ABP on 31 December 2024 after almost six years in post. Marina will be succeeded by Munroop ('Mani') Atwal, ABP's Deputy CFO, with effect from 1 October 2024. Mani is a Fellow of the Chartered Institute of Management Accountants and has been in his role at ABP since May 2022.

Other than as disclosed above and on the Investor Relations section of the group's corporate website (www.abports.co.uk), there have been no other significant announcements or publications by or relating to the ABPAH Group.

2.6. Significant Board and Management Changes

The following Board changes took place during the year and up to [26] September 2024:

(i) Associated British Ports Holdings Limited:

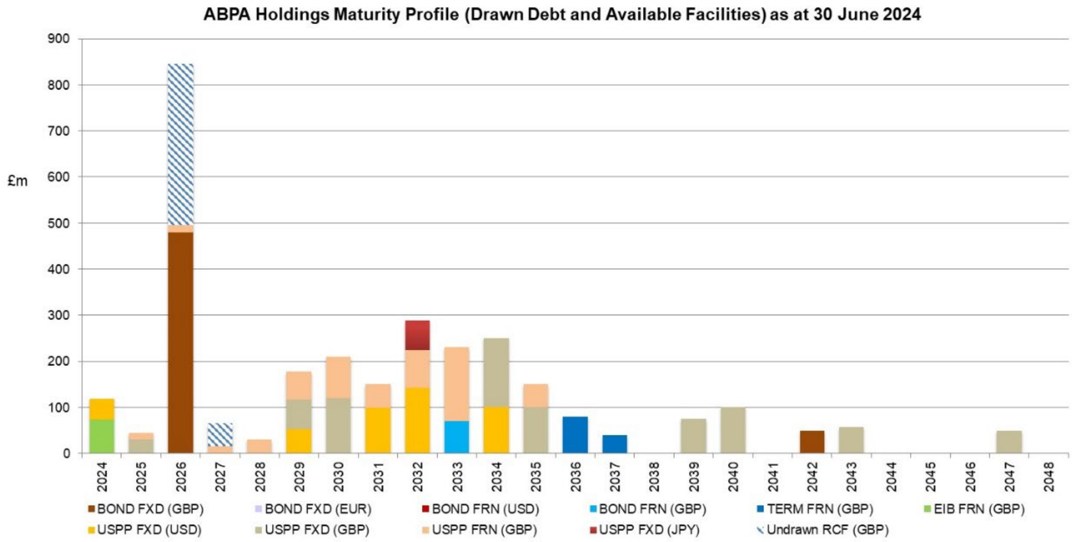
Butcher, PG		(resigned 21 March 2024)
Nolan, PMG		(resigned 25 September 2024 as director and Chair of the Board)
Lewis, JJM		(appointed 25 September 2024 as director and Chair of the Board)
Ang, ES		(appointed 25 September 2024)
Quinlan, AJ		(resigned 21 June 2024)
Rosati, V		(appointed 21 March 2024)
Burganov, K	(as alternate to AJ Quinlan)	(appointment as alternate to AJ Quinlan ceased on resignation of AJ Quinlan on 21 June 2024)
Butcher, PG	(as alternate to J Bryce and B Noergaard)	(resigned 21 March 2024)
Phillip RJ		(appointed as alternate to ES Ang on 25 September 2024)
Williams, CI	(as alternate to PG Butcher)	(appointment as alternate to P Butcher ceased on resignation of P Butcher on 21 March 2024)

(ii) ABPA Holdings Limited:

Butcher, PG		(resigned 21 March 2024)
Lewis, JJM		(appointed 25 September 2024 as director and Chair of the Board)
Nolan, PMG		(resigned 25 September 2024 as director and Chair of the Board)
Ang, ES		(appointed 25 September 2024)
Quinlan, AJ		(resigned 21 June 2024)
Rosati, V		(appointed 21 March 2024)
Burganov, K	(as alternate to AJ Quinlan)	(appointment as alternate to AJ Quinlan ceased on resignation of AJ Quinlan on 21 June 2024)
Butcher, PG	(as alternate to J Bryce and B Noergaard)	(resigned 21 March 2024)
Phillip RJ		(appointed as alternate to ES Ang on 25 September 2024)
Williams, CI	(as alternate to PG Butcher)	(appointment as alternate to P Butcher ceased on resignation of P Butcher on 21 March 2024)

3. **Financing and Interest Rate Hedging**

The chart below shows the profile of the Group's externally sourced debt (excluding the debt service Liquidity Facilities but including the Group's undrawn revolving loan facilities).



As at 30 June 2024, the ABPAH Group had cash and cash equivalents of £105.4m in addition to £400m of committed and available undrawn revolving loan facilities and £175m of undrawn debt service reserve liquidity facilities.

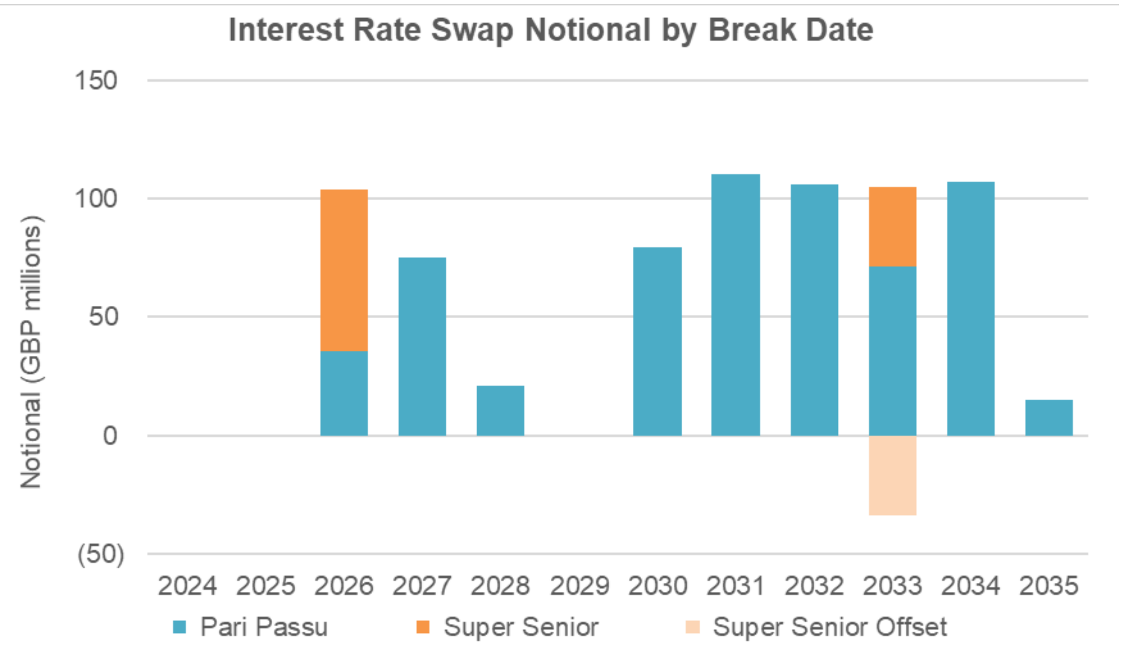
The group's Relevant Debt hedging ratio was 89%. The hedging position continues to be compliant with the Hedging Policy of maintaining between 75% and 110% of senior debt which is fixed rate or effectively bears a fixed rate through hedging transactions for a period of at least seven years.

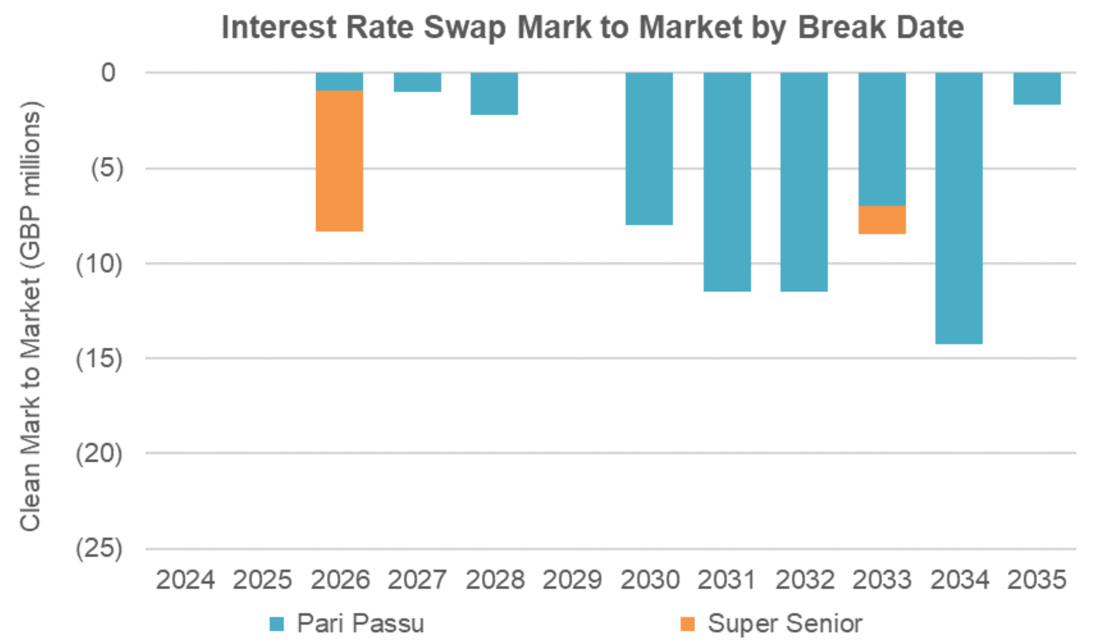
Derivative Mark to Market and Interest Rate Swap Mandatory Breaks

As at 30 June 2024, the fair value of the ABPA Holdings debt hedging derivative portfolio was a liability of £182.6m (31 December 2023: £219.7m). The decrease in the liability since the end of 2023 reflects the rise in long-term interest rate yields during this period. The derivative portfolio consists of cross currency swaps hedging foreign currency debt which are an asset of £0.7m and interest rate swaps which are a liability of £183.3m.

ABP has mandatory breaks in place on part of the interest rate swap portfolio. ABP actively manages these mandatory breaks and in the first half of 2024, continued our approach to restructure swaps through long-term break extensions and removals. The total clean mark to market liability of swaps which continue to have mandatory breaks is £66.8m (31 December 2023: £144.8m), which is 50% of the total mark to market of the interest rate swap portfolio. This represents a gross swap notional of £756.8m (31

December 2023: £879.3m). The charts that follow display the mandatory break profile of the relevant interest rate swaps by swap notional amount and mark to market value.





4. Restricted Payments

Since the date of the last Investor Report, £73.6m of Restricted Payments have been made from the ring-fenced group. This represents £71.8m for the Group's ultimate shareholders and GBP1.8m in relation to tax due from the intermediate parent companies above the ring-fenced group.

5. Covenant Ratios and Compliance

At 30 June	2024 £m	2025* £m	2026* £m	2027* £m
Adjusted Consolidated EBITDA	395.3	394.2	426.1	450.0
Net Interest Payable	(156.3)	(168.4)	(185.5)	(200.4)
Ratio of Adjusted Consolidated EBITDA to Net Interest Payable	2.53x	2.34x	2.30x	2.25x
Consolidated Net Borrowings	2,524.7	2,864.6	3,073.9	3,228.9
Consolidated EBITDA	405.8	424.4	455.4	478.4
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	6.22x	6.75x	6.75x	6.75x

* Forward-looking ratio calculations and projections are based on the most recent ITA Information provided to and certified by the Independent Technical Advisor.

We confirm that in respect of this investor report dated 30 June 2024, by reference to the most recent Financial Statements that we are obliged to deliver to you in accordance with Paragraph 1 (Financial Statements) of Part 1, (Information Covenants) of Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement:

(a) the Historic Adjusted Consolidated EBITDA is or is estimated to be equal to or more than 1.75 times Historic Net Interest Payable for the Relevant Calculation Period;

(b) the Projected Adjusted Consolidated EBITDA is or is estimated to be equal to or more than 1.75 times Projected Net Interest Payable for the Relevant Calculation Period;

(c) the ratio of Historic Consolidated Net Borrowings to Historic Consolidated EBITDA is or is estimated to be equal to or less than 7.50 as at the Relevant Calculation Date; and

(d) the ratio of Projected Consolidated Net Borrowings to Projected Consolidated EBITDA is or is estimated to be equal to or less than 7.50 as at the Relevant Calculation Date, (together the "Ratios").

We confirm that each of the above Ratios has been calculated in respect of the Relevant Calculation Period or as at the Relevant Calculation Date for which it is required to be calculated under the Common Terms Agreement. We confirm that historic ratios have been calculated using, are consistent, and have been updated by reference to the most recently available financial information required to be provided by the Covenantors under Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement.

We confirm that all forward looking financial ratio calculations and projections:

(i) have been made on the basis of assumptions made in good faith and arrived at after due and careful consideration;

(ii) are consistent and updated by reference to the most recently available financial information required to be produced by the Covenantors under Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement;

(iii) are consistent with the Accounting Standards (insofar as such Accounting Standards reasonably apply to such calculations and projections); and

(iv) are based on the most recent ITA Information provided to and certified by the Independent Technical Advisor in accordance with Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement.

We also confirm that:

(a) no Default or Trigger Event has occurred and is continuing, or if a Default or Trigger Event has occurred and is continuing, steps (which shall be specified) are being taken to remedy such Default or Trigger Event;

(b) the New Holdco Group is in compliance with the Hedging Policy; and

(c) this Investor Report is accurate in all material respects.

Yours faithfully,

Marina Wyatt

Marina Wyatt
Chief Financial Officer

For and on behalf of

ABPH as New Holdco Group Agent