

SCHEDULES

SCHEDULE 3

POWERS OF ASSOCIATED BRITISH PORTS

Borrowing and guarantees

- 21 (1) Subject to sub-paragraph (5), Associated British Ports may borrow money for any of the purposes of its business, whether of a capital or revenue nature and including any proposed exercise of the powers conferred by paragraph 12, and may do so in such a manner and on such terms as it considers expedient.
- (2) Without prejudice to the generality of sub-paragraph (1), the power conferred by that sub-paragraph may be exercised—
- (a) by the issue of debentures on such terms as Associated British Ports thinks fit;
 - (b) by borrowing from a bank on overdraft;
 - (c) by opening an acceptance credit with a bank or accepting house;
 - (d) by accepting money on deposit.
- (3) Subject to sub-paragraph (5), Associated British Ports may, for the purposes of its business, give a guarantee for the benefit of any person for the purposes of an undertaking carried on by him or, where that person is a body corporate, any undertaking carried on by a subsidiary of that body corporate.
- (4) Associated British Ports may, by way of security for any of its borrowing or any guarantee given by it, mortgage or charge all or any part of its undertaking, revenues, property or assets (present or future).
- (5) The aggregate amount outstanding at any time of—
- (a) the principal of money borrowed by Associated British Ports and its subsidiaries ; and
 - (b) guarantees given by Associated British Ports and its subsidiaries,
- shall not exceed the limit for the time being set by the Holding Company.