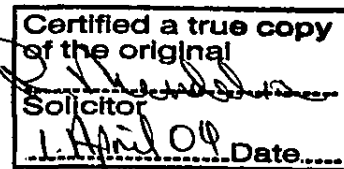


3313345

DATED 23 March 2009

- (1) ABF INVESTMENTS PLC
- (2) ABF OVERSEAS LIMITED

ASSIGNMENT AGREEMENT



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ASSIGNMENT AGREEMENT

THIS AGREEMENT is made on 23 March 2009

BETWEEN:

- (1) **ABF INVESTMENTS PLC**, a company incorporated under the laws of England and Wales with registered number 306672 and having its registered office at Weston Centre, 10 Grosvenor Street, London W1K 4QY ("ABFI"); and
- (2) **ABF OVERSEAS LIMITED**, a company incorporated under the laws of England and Wales with registered number 3313345 and having its registered office at Weston Centre, 10 Grosvenor Street, London W1K 4QY ("ABFOL").

1. PRELIMINARY STATEMENTS

- 1.1 ABFI and ABFOL are both subsidiaries of Associated British Foods plc ("ABF plc").
- 1.2 Pursuant to the Application (as defined below), ABF plc has undertaken to pay to ABFI the cash sum of £179,057,441.63 on or before close of business on 31 March 2009 in consideration for the allotment to it today of 10 million shares of £0.05 each in the capital of ABFI.
- 1.3 ABFI now wishes to assign to ABFOL the right to receive payment of the PLC Receivable (as defined below) for the consideration set out in this Agreement.

2. DEFINITIONS

In this Agreement, the following terms shall have the following respective meanings:

"this Agreement"	this agreement as varied from time to time in accordance with its terms and including the appendices;
"Application"	the application letter signed by ABF plc applying for the issue to it of 10 million shares in ABFI, a copy of which is attached as appendix 1;
"PLC Receivable"	the sum of £179,057,441.63 owed by ABF plc to ABFI pursuant to the Application; and
"Shares"	179,057,441 ordinary shares of £1 each in the capital of ABFOL.

3. ASSIGNMENT

- 3.1 ABFI, as beneficial owner with full title guarantee, hereby assigns absolutely to ABFOL the benefit of and the right to be paid the PLC Receivable.
- 3.2 The consideration for the assignment of the PLC Receivable shall be the sum of £179,057,441.63 which sum shall be satisfied by the allotment and issue by ABFOL to ABFI of the Shares.
- 3.3 Following execution of this Agreement, ABFOL shall allot and issue the Shares to ABFI and ABFI shall give notice of the assignment of the PLC Receivable to ABF plc.

4. FURTHER ASSURANCE

ABFI covenants that it shall from time to time at the request of ABFOL do all such things and execute all such documents as are necessary for giving full effect to the provisions of this Agreement.

5. NOTICES

All notices under, or in connection with, this Agreement will unless otherwise stated, be given in writing by letter. Any such notice is deemed to be given, if by letter, when delivered.

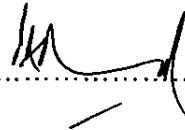
6. LAW

This Agreement is governed by and shall be construed in accordance with English law.

The Agreement has been signed on the date first stated on page 1 above.

Signed on behalf of
ABF Investments plc

.....
Director



Signed on behalf of
ABF Overseas Limited

.....
Director

