

Number of Company

315158

The Companies Act 1985



COMPANY LIMITED BY SHARES

## Resolutions

(pursuant to s.378(2) of the Companies Act 1985)

of

**BRITISH SUGAR PLC**

At an Extraordinary General Meeting of the above named Company, duly convened, and held at Weston Centre, Bowater House, 68 Knightsbridge, London SW1X 7LQ on the 19th day of September 2000, the following Resolution was duly passed:-

### SPECIAL RESOLUTION

THAT:

- (1) the authorised share capital of the company be increased to £165,000,000 by the creation of a further 100,000,000 Ordinary Shares of fifty pence each and the creation of 85,000,000 new non-cumulative Redeemable Preference Shares of £1 each;
- (2) the directors of the company be authorised pursuant to section 80 of the Companies Act 1985 for a period of five years from 19 September 2000 to allot all the unissued shares of the company which on that date shall amount to 160,000,000 Ordinary Shares of fifty pence each and 85,000,000 non-cumulative Redeemable Preference Shares of £1 each;
- (3) the Directors be and they are empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority conferred by paragraph (3) above as if section 89(1) of the Act did not apply to any such allotment provided that this power shall expire on the fifth anniversary of the passing of this resolution (the "section 89 period") but so that the Directors of the Company may, at any time prior to the expiry of section 89 period, make offers or agreements which would or might require equity securities to be allotted after the expiry of the section 89 period and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;
- (4) the rights attaching to the non-cumulative Redeemable Preference Shares shall be as set out below:

## PREFERENCE SHARE RIGHTS

### Income

Out of the profits of the Company available for distribution and resolved to be distributed, the holders of the Redeemable Preference Shares shall be entitled in priority to the rights of the holders of any other class of shares in the capital of the Company for the time being in issue to be paid a non-cumulative preferential dividend ("preferential dividend") at the rate of 3 per cent. per annum above LIBOR (exclusive of any imputed tax credit available to such holders) on the nominal capital for the time being paid up or credited as paid up on the Redeemable Preference Shares held by them. Such preferential dividend shall accrue on a daily basis and be paid quarterly on 10th September and 10 December, 10 March and 10 June in each year (or if such is not a business day, the next available business day with a business day being a day upon which pounds sterling deposits may be dealt in on the London inter-bank market and commercial banks are open in the City of London) in respect of the quarter ending on those respective dates, each a calculation period, (save that the first such payment shall be payable on 10th December 2000 in respect of the calculation period since the date of allotment). The holders of the Redeemable Preference Shares shall not be entitled to participate further in the profits of the Company.

For the purposes of the foregoing paragraph, LIBOR shall be as quoted on the Telerate Screen Page 3750 (or any other page on which Telerate is for the time being posting offered rates for three months quoted by prime banks in the London interbank sterling market) at or about 11.00 am (London time) on the first day of the calculation period in question (the "**calculation date**" and, if such day is not a business day, the calculation date shall be the next following business day) being, if more than one rate is quoted for the relevant period and the rates quoted are not the same, the arithmetic mean (rounded to five decimal points) of the rates so quoted. If, on any such calculation date, no such rates are being quoted on the Telerate Screen Page 3750 (or such other appropriate page) at such time and on such date, the Company will request the principal London office of each of Barclays Bank Plc, Lloyds TSB Bank Plc, HSBC Plc and the National Westminster Bank plc or any duly appointed substitute reference bank(s) as may be appointed by the Company (the "**Reference Banks**") to provide the Company with its offered quotation to leading banks for sterling deposits in an amount as nearly as practicable equal to the aggregate dividend paid by the Company in respect of the Redeemable Preference Shares in respect of the immediately preceding calculation period at such time for a period of three months in London for the same day value as at 11.00 am (London time) on the calculation date in question. If, on any such calculation date, two or three only of the Reference Banks provide such offered quotations to the Company, LIBOR for the relevant calculation period shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such calculation date, only one or none of the Reference Banks provides the Company with such offered quotation, the Company shall seek two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Company (which bank or banks is or are in the reasonable opinion of the Company suitable for such purpose) and LIBOR for the calculation period in question shall be determined, as aforesaid, on

the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such banks as so agreed and the relevant Reference Bank). If no such bank or banks is or are agreed or such bank or banks as so agreed does not or do not provide such a quotation or quotations, then LIBOR for the relevant calculation period shall be LIBOR in effect for the last preceding calculation period to which the foregoing provisions of this Article shall have applied.

In relation to the preferential dividend, the term "non-cumulative" means that the dividend payable in respect of each calculation period is payable out of the of the profits of the Company available for distribution in respect of the accounting reference period in which the relevant payment date falls (including reserves representing profits made in previous accounting reference periods) without any right in the case of deficiency to resort to profits made in subsequent accounting reference periods

### **Capital**

On a winding-up or other return of capital the holders of the Redeemable Preference Shares shall be entitled in priority to any payments to the holders of any other class of shares in the capital of the Company for the time being in issue to the repayment of the amount paid up on or credited as paid up on such Redeemable Preference Shares together with a sum equal to any arrears and accruals of the preferential dividend on such shares, irrespective of whether or not such dividend has been declared or earned or become due and payable, to be calculated down to and including the date of commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case). The Redeemable Preference Shares shall not otherwise entitle the holders thereof to participate in the assets of the Company.

### **Voting**

The holders of the Redeemable Preference Shares shall not be entitled by reason of their holding thereof to receive notice of, nor to attend and vote at, general meetings of the Company except

- (1) where it is proposed that the rights attaching to the Redeemable Preference Shares be varied or abrogated; or
- (2) at the date of the meeting the dividend on the Redeemable Preference Shares is 6 months or more in arrears

in which event the each of the holders of the Redeemable Preference Shares shall on a show have hands have one vote and on a poll one vote for every share held by them.

### **Transfer**

The Redeemable Preference Shares shall be transferable as the ordinary shares in the capital of the Company.

### **Redemption**

Subject to the Companies Act 1985, the Company may at any time give not less than 5 days' notice to all or any of the holders of the Redeemable Preference Shares, or a holder of the Redeemable Preference Shares may at any time give not less than 5 days' notice to the Company, of its intention to redeem all or such other


number of Redeemable Preference Shares held by such person on the date specified in such notice and shall in any event the Company shall redeem all such shares not previously redeemed on 10 September 2005 (the "final redemption date"). The date specified in any notice of redemption given by the Company or holder of Redeemable Preference Shares or the final redemption date is hereafter referred to as the "Redemption Date".

On the Redemption Date the Company shall be entitled and (upon delivery to the Company of the relevant share certificate) bound to redeem the Redeemable Preference Shares the subject of the notice, and shall on the Redemption Date pay to the holder thereof the amounts paid up or credited as paid up on such shares together with a sum equal to all arrears and accruals (if any) of the preferential dividend thereon irrespective of whether or not such dividend has been declared or earned or become due and payable, to be calculated down to and including the Redemption Date. The preferential dividend on any Redeemable Preference Shares to be redeemed shall cease to accrue thereon following such Redemption Date, except in relation to any such shares in respect of which payment of the redemption monies is not made, for whatever reason, on the Redemption Date, in which case the preferential dividend shall continue to accrue from the relevant Redemption Date down to and including the actual date of payment in full of such redemption monies.

Certificates for Redeemable Preference Shares shall be deemed to have been cancelled to the extent appropriate on the date on which payment in full is made of the redemption monies in respect of the shares to which the certificate relates. Following any redemption of part only of the Redeemable Preference Shares in issue, certificates (if any) which then relate to Redeemable Preference Shares which have not been redeemed shall be delivered up to the Company and, subject only to such delivery up, the Company shall (free of charge) issue new definitive certificates in respect of those Redeemable Preference Shares which have not been redeemed.

If on any Redemption Date the Company is prohibited by law from redeeming all of the Redeemable Preference Shares then falling to be redeemed, it shall on such date redeem such number of the same as it may then lawfully redeem and shall redeem the balance as soon thereafter as it is not so prohibited. If the Company fails to make any partial redemption of Redeemable Preference Shares on any Redemption Date, then subsequent redemptions of Redeemable Preference Shares shall be deemed to be of these Redeemable Preference Shares which first became due for redemption.

Signature

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Secretary