

PRESS RELEASE

The Government of Rwanda ('the Government') at its Cabinet Meeting held on 11th February 2011 decided to sell 60% shares of Gisovu Tea Company Limited ('Gisovu') to Borelli Tea Holdings Limited ('Borelli'), a wholly owned U.K. based subsidiary of McLeod Russel India Limited ('McLeod Russel'). In order to give effect to the said decision, Borelli has today signed a Memorandum of Understanding ('MOU') with the Rwanda Development Board and Rwanda Tea Authority to provisionally enter into the Management and to take control of Gisovu with immediate effect pending other formalities to be completed in due course in terms of the MOU.

Borelli and McLeod Russel express their gratitude to the Government for the trust and confidence reposed on the said Companies. Borelli honours the sentiment of the Government and will endeavour to ensure the continued growth and success of Gisovu. Borelli shall strive to increase production, enhance quality and utilize effective marketing strategies to enhance and optimize the return for all the stakeholders of Gisovu. Fresh and necessary capital will be injected in the areas where it is needed most. The welfare and well being of the employees of Gisovu will be a priority for Borelli. The Management of Borelli looks forward to playing a positive and pro-active role in the future growth and development of Gisovu and the Rwandan Tea Industry in the years ahead.

February 23, 2011