

# **R.E.A. Holdings plc**

*(Incorporated in England and Wales No. 671099)*

## **MEMORANDUM AND ARTICLES OF ASSOCIATION**

### **ASHURST**

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**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**R.E.A. HOLDINGS plc**

1. The name of the Company is R.E.A. HOLDINGS plc.<sup>1</sup>
2. The Company is to be a public company.<sup>2</sup>
3. The registered office of the Company will be situated in England and Wales.
4. The objects for which the Company is established are:-
  - (1) To acquire the whole or any part of the issued Share Capital of The Ceylon Tea Plantations Company Limited or the whole or any part of the undertaking, property and assets of that Company.
  - (2) To purchase, subscribe for, underwrite and hold any shares, stock, bonds, options, debentures, debenture stock, obligations or securities in or of any Company, Corporation, Public Body, supreme, municipal, local or otherwise, or of any Government or State and to act as and perform all the functions of an investment or holding company.
  - (3) To purchase, take on lease or hire, or otherwise acquire other lands and real or immovable estate situate in Ceylon or elsewhere, machinery, implements, tools, live and dead stock, stores, ships, boats, barges, appliances, effects, and other property, real or personal, movable or immovable, of any kind.
  - (4) To hold, use, cultivate, manage, improve and develop the lands and property, real or personal, movable or immovable, of any kind for the time being belonging to or held by the Company or any part thereof and to let, lease, exchange or mortgage the same or any part thereof, or to sell the same or any part thereof, whether in consideration of money or securities for money or shares, debentures or securities in any other company or for any other consideration or otherwise to trade in, dispose of, or deal with, the same or any part thereof.
  - (5) To plant, grow and produce tea, coffee, cinchona, cocoa, cardamoms and other plants, trees and natural products of any kind or any of them in Ceylon or elsewhere.

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<sup>1</sup> The Company was incorporated with the name "Ceylon Tea Plantations Holdings Limited".

By a special resolution passed on 28 June 1973, the name of the Company was changed on 1 July 1973 to "Crosby House Group Limited".

By a special resolution passed on 12 January 1982, the Company was re-registered on 15 February 1982 as a public company under the name "Crosby House Group p.l.c.".

By a special resolution passed on 20 December 1983, the name of the Company was changed on 19 January 1984 to "R.E.A. Holdings plc".

<sup>2</sup> Inserted by a special resolution passed on 12 January 1982.

- (6) To treat, cure, submit to any process, or manufacture and prepare for market (whether on account of the Company or others) tea or any other such products as aforesaid or any articles or things capable of being manufactured or produced therefrom and to buy, sell, warehouse, transport by land or water, ship, trade and deal in such products, articles or things or any of them whether in the raw or manufactured state, to buy, sell and trade and deal in tea and coffee and other plants and seed and rice and other food and requisites for labourers and others employed on estates and generally to trade and deal in any way in the production, manufacture and purchase and sale of tea, coffee and other products whether in the raw or manufactured state or any other goods, produce, wares, merchandise, articles and things of any kind.
- (7) To work any mines or quarries on any property of the Company and to find, win, get, work, manufacture or otherwise deal with any ores, metals, minerals, oils, precious and other stones, or other deposits in or products of such property of any kind.
- (8) To build, make, construct, manufacture, maintain and alter tea factories, coffee curing mills, buildings or erections of any kind, roads, tramways, docks, wharves, machinery, tools, implements, appliances, ships, boats, barges, and other works, matters and things.
- (9) To acquire by grant, purchase, licence or otherwise any patents or patent rights or other rights, privileges or concessions of any kind and to work, exercise, grant licences for the use of or otherwise dispose of or deal with the same.
- (10) To cultivate, manage and superintend estates and properties in Ceylon and elsewhere not belonging to the Company and generally to undertake the business of estate agents in Ceylon and elsewhere, to act as agents for the investment loan, payment, transmission and collection of money and for the purchase, sale, improvement, development and management of property including concerns and undertakings and to transact any other agency business of any kind.
- (11) To lend or advance money to such persons and on such terms as may from time to time seem expedient and in particular on the security of plantations, factories, growing crops, produce, bills of exchange, promissory notes, bonds, bills of lading, warrants, stocks, shares, debentures and book debts and generally to transact any financial business of any kind.
- (12) To administer trust estates and the estates of deceased persons or bankrupt or insolvent estates in liquidation in Ceylon or elsewhere and to undertake the office of trustee, executor, administrator, assignee, liquidator, inspector or any similar office and to perform and discharge all the duties of any such office for a commission or other remuneration or otherwise.
- (13) To enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking, property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities including particularly the obligations or security of any company which is (within the meaning of Section 154 of the Companies Act 1948) in relation to the Company a holding company or a subsidiary of such holding company, or of the Company or which is otherwise associated with the Company in business.<sup>3</sup>

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<sup>3</sup> Inserted by a special resolution passed on 30 July 1975.

- (14) To establish and keep in the United Kingdom, Ceylon or elsewhere, stores, shops and places for the sale of tea, coffee, cocoa and other articles of food, drink or refreshment wholesale or retail or to be consumed on the premises or otherwise.
- (15) To carry on the business of merchants, exporters, importers, traders, estate agents, commission agents, shipping agents, shipowners, engineers, insurance agents, advertising agents, bankers, bill discounters and any other trades, businesses or undertakings which may be incidental to or which the Company may consider to be conducive to the furtherance of any other business herein mentioned.
- (16) To establish in any part or parts of the world agencies for carrying on or developing the business of the Company or any part thereof.
- (17) To discontinue or abandon any business or any part of any business which may for the time being be carried on by the Company.
- (18) To remunerate the servants of the Company and of its subsidiary or subsidiaries and others in any way which the Company shall see fit with power to provide such remuneration out of and in proportion to the profits of the Company or otherwise and to provide for the welfare or benefit of persons in the employment or formerly in the employment of the Company and of its subsidiary and subsidiaries or the widows or children of such persons or others dependent upon them by grants of money or pensions or otherwise.
- (19) To borrow and raise money on bills of exchange, promissory notes or other obligations of the Company or upon the security of the lands and other property and assets of the Company, both present and future (including uncalled capital), or any part thereof or in such other manner as the Company shall think fit.
- (20) To acquire by purchase or otherwise and undertake all or any part of the business, property, assets and liabilities of any person or company carrying on any business in Ceylon or elsewhere which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (21) To unite, co-operate, amalgamate, or enter into partnership or any arrangements for sharing profits or union of interests or any other arrangement with any person or company already engaged in or hereafter to be established for the purpose of carrying on any business having objects wholly or in part similar or analogous or subsidiary to those of the Company or any of them and to subscribe for or otherwise acquire for the benefit and in the name of the Company or otherwise and pay for in any manner that may be agreed upon and hold any shares, stock or other interest in any such company and to promote the formation of any such company.
- (22) To procure the Company to be registered or established or to be authorised to do business as a joint stock Company with limited liability in Ceylon or elsewhere and to apply for and accept such statutes, laws, decrees, concessions, powers or privileges from the British Government or the Ceylon Government or any other Colonial or Foreign Government or any municipal or other authority in or out of the United Kingdom.
- (23) To do all such other acts, matters and things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this

clause shall, except where otherwise expressed in such paragraphs be in no ways limited by reference to or inference from any other paragraph or the name of the Company.

5. The liability of the Members is limited.
6. The share capital of the Company is £55,250,000 divided into 45,000,000 9 per cent cumulative preference shares of £1 each and 41,000,000 ordinary shares of £0.25 each.<sup>4</sup>

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<sup>4</sup> The Company was incorporated with an authorised share capital of £100 divided into 100 shares of £1 each.

By a special resolution passed on 5 October 1960, the authorised share capital was increased to £581,505 divided into 171,120 7 per cent cumulative preference shares of £1 each and 410,385 ordinary shares of £1 each by the creation of 171,120 7 per cent cumulative preference shares of £1 each and 410,285 ordinary shares of £1 each.

By an ordinary resolution passed on 31 December 1969, the authorised share capital was increased to £620,000 divided into 171,120 7 per cent cumulative preference shares of £1 each and 478,880 ordinary shares of £1 each by the creation of a further 68,495 ordinary shares of £1 each.

By an ordinary resolution passed on 15 July 1970, the authorised share capital was increased to £950,000 divided into 171,120 7 per cent cumulative preference shares of £1 each and 778,880 ordinary shares of £1 each by the creation of a further 300,000 ordinary shares of £1 each.

By a special resolution passed 16 November 1973, (a) the authorised share capital was reduced to £858,000 divided into 79,120 7 per cent cumulative preference shares of £1 each and 778,880 ordinary shares of £1 each by the cancellation of 92,000 7 per cent cumulative preference shares of £1 each pursuant to a Scheme of Arrangement dated 24 October 1973; and (bi) forthwith upon such reduction taking effect, the authorised share capital was increased to £950,000 divided into 79,120 7 per cent cumulative preference shares of £1 each and 870,880 ordinary shares of £1 each by the creation of 92,000 ordinary shares of £1 each.

In 1974, as a result of a change in the tax legislation (the introduction of advance corporation tax), the 79,120 7 per cent cumulative preference shares of £1 each were redesigned as 4.9 per cent cumulative preference shares of £1 each, following which the authorised share capital of £950,000 comprised 79,120 4.9 per cent cumulative preference shares of £1 each and 870,880 ordinary shares of £1 each.

By an ordinary resolution passed on 24 October 1978, the authorised share capital of the Company was increased to £1,250,000 divided into 79,120 4.9 per cent cumulative preference shares of £1 each and 1,170,880 ordinary shares of £1 each by the creation of a further 300,000 ordinary shares of £1 each.

By an ordinary resolution passed on 30 December 1981, the authorised share capital of the Company was increased to £2,250,000 divided into 79,120 4.9 per cent cumulative preference shares of £1 each, 1,786,265 ordinary shares of £1 each and 384,615 convertible deferred ordinary shares of £1 each by the creation of 6,15,385 ordinary shares of £1 each and 384,615 convertible deferred ordinary shares of £1 each.

On 24 August 1993, 333,918 of the convertible deferred shares of £1 each were converted into 333,918 ordinary shares of £1 each, following which the authorised share capital of £2,250,000 comprised 79,120 4.9 per cent cumulative preference shares of £1 each, 2,120,183 ordinary shares of £1 each and 50,697 convertible deferred ordinary shares of £1 each.

By an ordinary resolution passed on 24 October 1983, the authorised share capital of the Company was increased to £4,300,362 divided into 79,120 4.9 per cent cumulative preference shares of £1 each, 4,170,545 ordinary shares of £1 each and 50,697 convertible deferred ordinary shares of £1 each by the creation of 2,050,362 ordinary shares of £1 each. By a special resolution also passed on 24 October 1983, the 50,697 convertible deferred ordinary shares of £1 each were converted into 50,697 ordinary shares of £1 each, following which the authorised share capital of £4,300,362 comprised 79,120 4.9 per cent cumulative preference shares of £1 each and 4,221,242 ordinary shares of £1 each. By a further ordinary resolution passed on 24 October 1983, the authorised share capital of the Company was increased to £4,600,000 divided into 79,120 4.9 per cent cumulative preference shares of £1 each and 4,520,880 ordinary shares of £1 each by the creation of 299,638 ordinary shares of £1 each.

By a special resolution passed on 28 February 1985, the authorised share capital of the Company was increased to £7,250,000 divided into 79,120 4.9 per cent cumulative preference shares of £1 each, 1,653,320 9 per cent cumulative preference shares of £1 each and 5,517,560 ordinary shares of £1 each by the creation of 996,680 ordinary shares of £1 each and 1,653,320 9 per cent cumulative preference shares of £1 each.

By a special resolution passed on 1 July 1985, the authorised share capital of the Company was increased to £8,000,000 divided into 79,120 4.9 per cent cumulative preference shares of £1 each, 1,930,459 9 per cent cumulative preference shares of £1 each and 5,990,421 ordinary shares of £1 each by the creation of 472,861 ordinary shares of £1 each and 277,139 9 per cent cumulative preference shares of £1 each.

By an ordinary resolution passed on 23 July 1986, the authorised share capital of the Company was increased to £8,450,000 divided into 79,120 4.9 per cent cumulative preference shares of £1 each, 2,380,459 9 per cent cumulative preference shares of £1 each and 5,990,421 ordinary shares of £1 each by the creation of a further 450,000 9 per cent cumulative preference shares of £1 each.

By a special resolution passed on 4 August 1988, the 79,120 4.9 per cent cumulative preference shares of £1 each were converted into 79,120 ordinary shares of £1 each, following which the authorised share capital of £8,450,000 comprised 2,380,459 9 per cent cumulative preference shares of £1 each and 6,069,541 ordinary shares of £1 each.

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By an ordinary resolution passed on 20 June 1989, the authorised share capital of the Company was increased to £10,450,000 divided into 2,380,459 9 per cent cumulative preference shares of £1 each and 8,069,541 ordinary shares of £1 each by the creation of 2,000,000 ordinary shares of £1 each.

By an ordinary resolution passed on 28 December 1990, the authorised share capital of the Company was increased to £12,450,000 divided into 2,380,459 9 per cent cumulative preference shares of £1 each and 10,069,541 ordinary shares of £1 each by the creation of a further 2,000,000 ordinary shares of £1 each.

By an ordinary resolution passed on 4 April 1996, the authorised share capital of the Company was increased to £17,000,000 divided into 4,750,000 9 per cent cumulative preference shares of £1 each and 12,250,000 ordinary shares of £1 each by the creation of a further 2,180,459 ordinary shares of £1 each and a further 2,369,541 9 per cent cumulative preference shares of £1 each.

By an ordinary resolution passed on 6 November 1996, the authorised share capital of the Company was increased to £17,500,000 divided into 5,250,000 9 per cent cumulative preference shares of £1 each and 12,250,000 ordinary shares of £1 each by the creation of a further 500,000 9 per cent cumulative preference shares of £1 each.

By an ordinary resolution passed on 25 June 1998, the authorised share capital of the Company was increased to £18,000,000 divided into 5,750,000 9 per cent cumulative preference shares of £1 each and 12,250,000 ordinary shares of £1 each by the creation of a further 500,000 9 per cent cumulative preference shares of £1 each.

By a special resolution passed on 17 December 1998, the authorised share capital of the Company was increased to £23,860,000 divided into 6,750,000 9 per cent cumulative preference shares of £1 each, 12,250,000 ordinary shares of £1 each, 3,860,000 converting shares of £1 each and 1,000,000 deferred shares of £1 each by the creation of a further 1,000,000 9 per cent cumulative preference shares of £1 each, 3,860,000 converting shares of £1 each and 1,000,000 deferred shares of £1 each. By a further special resolution passed on 17 December 1998, the authorised share capital of the Company was subsequently reduced to £19,000,000 divided into 6,750,000 9 per cent cumulative preference shares of £1 each and 12,250,000 ordinary shares of £1 each by the cancellation of each of the unissued converting shares of £1 each and each of the unissued 1,000,000 deferred shares of £1 each (being all of the converting shares of £1 each and all of the deferred shares of £1 each).

By a special resolution passed on 3 May 2001, (a) each of the existing issued ordinary shares of £1 each was sub-divided into one ordinary share of 25p and one ordinary share of 75p; (b) each of the existing authorised but unissued ordinary shares of £1 each was sub-divided into four ordinary shares of 25p each; and (c) the rights attaching to each new ordinary share of 75p created pursuant to paragraph (a) was varied to the effect that each of such shares was converted into one deferred share of 75p. By an ordinary resolution also passed on 3 May 2001, the authorised share capital of the Company was increased to £19,138,483.75 divided into 6,750,000 9 per cent cumulative preference shares of £1 each, 22,000,000 ordinary shares of 25p each and 9,184,645 deferred shares of 75p each by the creation of a further 553,935 ordinary shares of 25p each. By a further special resolution passed on 3 May 2001 and an order of the court made on 6 June 2001, the authorised share capital of the Company was subsequently reduced to £12,250,000 divided into 6,750,000 9 per cent cumulative preference shares of £1 each and 22,000,000 ordinary shares of 25p each by the cancellation of all of the issued deferred shares of 75p each (being all of the deferred shares of 75p each).

By a special resolution passed on 22 May 2002, the authorised share capital of the Company was increased to £14,000,000 divided into 6,750,000 9 per cent cumulative preference shares of £1 each and 29,000,000 ordinary shares of 25p each by the creation of a further 7,000,000 ordinary shares of 25p each. By a further special resolution passed on 22 May 2002, the authorised share capital of the Company was further increased to £14,250,000 divided into 6,750,000 9 per cent cumulative preference shares of £1 each and 30,000,000 ordinary shares of 25p each by the creation of a further 1,000,000 ordinary shares of 25p each.

By a special resolution passed on 17 March 2003, the authorised share capital of the Company was increased to £15,250,000 divided into 6,750,000 9 per cent cumulative preference shares of £1 each and 34,000,000 ordinary shares of 25p each by the creation of a further 4,000,000 ordinary shares of 25p each.

By a special resolution passed on 29 July 2004, the authorised share capital of the Company was increased to £17,500,000 divided into 9,000,000 9 per cent cumulative preference shares of £1 each and 34,000,000 ordinary shares of 25p each by the creation of a further 2,250,000 9 per cent cumulative preference shares of £1 each.

By a special resolution passed on 15 June 2005, the authorised share capital of the Company was increased to £21,000,000 divided into 11,500,000 9 per cent cumulative preference shares of £1 each and 38,000,000 ordinary shares of 25p each by the creation of a further 4,000,000 ordinary shares of 25p each and 2,500,000 9 per cent cumulative preference shares of £1 each.

By a special resolution passed on 18 April 2006, the authorised share capital of the Company was increased to £21,750,000 divided into 11,500,000 9 per cent cumulative preference shares of £1 each and 41,000,000 ordinary shares of 25p each by the creation of a further 3,000,000 ordinary shares of 25p each. By a further special resolution passed on 18 April 2006, the authorised share capital of the Company was further increased to £24,750,000 divided into 14,500,000 9 per cent cumulative preference shares of £1 each and 41,000,000 ordinary shares of 25p each by the creation of a further 3,000,000 9 per cent cumulative preference shares of £1 each.

By an ordinary resolution passed on 6 June 2008, the authorised share capital of the Company was increased to £27,750,000 divided into 17,500,000 9 per cent cumulative preference shares of £1 each and 41,000,000 ordinary shares of 25p each by the creation of a further 3,000,000 9 per cent cumulative preference shares of £1 each.

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By an ordinary resolution passed on 8 June 2010, the authorised share capital of the Company was increased to £37,750,000 divided into 27,500,000 9 per cent cumulative preference shares of £1 each and 41,000,000 ordinary shares of 25p each by the creation of a further 10,000,000 9 per cent cumulative preference shares of £1 each.

By an ordinary resolution passed on 14 June 2011, the authorised share capital of the Company was increased to £55,250,000 divided into 45,000,000 9 per cent cumulative preference shares of £1 each and 41,000,000 ordinary shares of 25p each by the creation of a further 17,500,000 9 per cent cumulative preference shares of £1 each.

By an ordinary resolution passed on 12 June 2012, the authorised share capital of the Company was increased to £60,250,000 divided into 50,000,000 9 per cent cumulative preference shares of £1 each and 41,000,000 ordinary shares of 25p each by the creation of a further 5,000,000 9 per cent cumulative preference shares of £1 each.

By an ordinary resolution passed on 11 June 2013, the authorised share capital of the Company was increased to £75,250,000 divided into 65,000,000 9 per cent cumulative preference shares of £1 each and 41,000,000 ordinary shares of 25p each by the creation of a further 15,000,000 9 per cent cumulative preference shares of £1 each.





WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS  | Number of Shares taken by each Subscriber |
|---|---|
| F.L. HENSTOCK<br>City Gate House<br>Finsbury Square<br>London EC2<br><br>Company Director | One                                       |
| C.A. MEAKIN<br>City Gate House<br>Finsbury Square<br>London EC2<br><br>Company Director   | One                                       |

Dated this 15 day of September 1960

WITNESS to the above Signatures:-

H.B.L. JARVIS  
City Gate House  
Finsbury Square  
London EC2

Company Secretary