

INFORMATION MEMORANDUM

IN RESPECT OF

the issue of up to 154,429,104 new no par value ordinary shares of CIEL Limited (“CIEL”) for a total amount of MUR. 1.1 Billion, as part consideration for the acquisition of a maximum of 44,475,582 no par value ordinary shares of CIEL Textile Limited (“CTL”)

23 JUNE 2017

LEC/C/03/2017



IF YOU ARE A SHAREHOLDER OF CIEL, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

For a full appreciation of this Information Memorandum, this document should be read in its entirety. If you are in doubt about the action you should take, you should consult your investment dealer, legal adviser or other professional adviser immediately.

This document is neither an invitation nor a prospectus nor a statement in lieu of a prospectus for the public in Mauritius or elsewhere to subscribe for shares in CIEL.

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A copy of this Information Memorandum has been filed with the FSC in respect of the Consideration Issue (as defined in section 3).

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1. DECLARATION BY DIRECTORS

This Information Memorandum includes particulars with regards to CIEL given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities (the "Listing Rules") for the purpose of giving information with regard to the issuer.

The Information Memorandum is provided in the context of the voluntary takeover scheme proposed by CIEL to the shareholders of CTL, whereby CIEL offers to the shareholders of CTL to purchase their shares in CTL for a total consideration of MUR. 50.00 per share, made up of 50% consideration in cash and 50% consideration in ordinary shares of CIEL, being MUR. 25.00 and 3.472 ordinary shares of CIEL (based on latest trading date, April 21, 2017 of MUR. 7.20) for every CTL ordinary share ("the Offer").

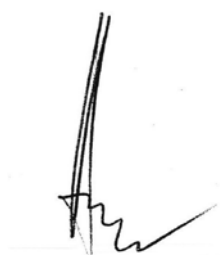
The transaction is further described in section 5.

The Directors of CIEL, whose names appear in section 6, collectively and individually accept full responsibility for the accuracy or completeness of the information contained in this document and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

The Directors of CIEL hereby state that:

- (i) the working capital available to CIEL and its subsidiary companies (the "CIEL Group") is sufficient to meet their day-to-day operations for a period of twelve (12) months from the date of this document; and
- (ii) there is no material adverse change in the financial or trading position of CIEL Group since the latest abridged unaudited financial statements ended 31 March 2017.

Approved by the Board of Directors of CIEL and signed on its behalf by:



P. Arnaud Dalais
Chairman



Jean-Pierre Dalais
Director

20 June 2017

2. SALIENT FEATURES OF THE CONSIDERATION ISSUE

New Ordinary Shares	Up to 154,429,104 no par value ordinary shares of CIEL ranking pari-passu with the existing ordinary shares
Purpose of the Issue	As part consideration for the acquisition of the CTL Shares (as defined in section 5)
Terms of the Consideration Issue	Issue of up to 154,429,104 new no par value ordinary shares of CIEL for a total amount of MUR. 1.1 Billion
Listing of the New Ordinary Shares	The New Ordinary Shares will be listed and traded on the Official List of the SEM as from the day following the Issue Date. The Listing Executive Committee of the Stock Exchange of Mauritius Ltd has, on 23 June 2017, approved the listing of the New Ordinary Shares
Issue Date	The date, being a date on or about 8 August 2017, on which New Ordinary Shares of CIEL will be issued

3. DEFINITIONS

In this document, where the context permits, the abbreviations set out below bear the following meanings:

Act	The Companies Act 2001, as may be amended from time to time
Board	The Board of Directors of CIEL
CDS	Central Depository & Settlement Co. Ltd
CIEL (the “Offeror”)	CIEL Limited, a public company registered under the laws of Mauritius with business registration number C06000717 and listed on the official market of the Stock Exchange of Mauritius Ltd
CIEL Group or Group	CIEL Limited and its subsidiary companies
CTL (the “Offeree”)	CIEL Textile Limited, a public company registered under the laws of Mauritius with business registration number C06001871 and listed on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd
Consideration Issue	The issue of up to 154,429,104 New Ordinary Shares of CIEL pursuant to Listing Rule 5.23 as part consideration for the acquisition of the CTL Shares
Constitution	The constitution of CIEL
CTL Shares	44,475,582 no par value ordinary shares of CTL of MUR. 50.00 each
DEM	Development and Enterprise Market of the Stock Exchange of Mauritius Ltd
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
FSC	The Financial Services Commission of Mauritius
Information Memorandum	This document prepared for the purpose of the Consideration Issue pursuant to the Listing Rules issued by Stock Exchange of Mauritius Ltd
Listing Rules	The Listing Rules of the Stock Exchange of Mauritius Ltd
MUR.	Mauritian Rupees
NAV	Net Assets Value
Ordinary Shares	No par value ordinary shares in the stated capital of CIEL
SEM	The Stock Exchange of Mauritius Ltd, established under the repealed Stock Exchange Act 1988 and governed by the Securities Act 2005 as amended

4. COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES

4.1 COMPANY BACKGROUND

CIEL is a public company limited by shares incorporated on 31 August 1948, with the Registrar of Companies of the Republic of Mauritius, bearing business registration number C06000717. The company was incorporated under the name of The Deep River Holding Ltd and on 22 May 2003, changed its name to Deep River Investment Limited.

On 24 January 2014, CIEL Investment Limited was amalgamated with and into Deep River Investment Limited. On the same date, Deep River Investment Limited changed its name to CIEL Limited.

CIEL Group is a diversified investment group, operating five business clusters (Agro & Property, Textile, Hotels & Resorts, Finance and Healthcare) spread across Mauritius, Africa and Asia. CIEL is listed on the main market of the SEM and together with its investee companies employ approximately 30,000 people. Since its beginnings in agriculture in 1912, CIEL Group has been a pioneer in Mauritius by expanding internationally and continuously exploring new avenues of development.

In addition to Mauritius, CIEL Group is now present in 10 other countries operating in a variety of industries. This international expansion is also reflected in CIEL's shareholding, although the ultimate control of the company, remains with local shareholders. For its financial year ended 30 June 2016, CIEL Group consolidated audited turnover was MUR. 18.53 Billion and as at 31 March 2017, the market capitalisation was about MUR. 10.56 Billion. CIEL is one of the largest listed Mauritian companies.

The Key figures of CIEL Group as at 31 March 2017 are as follows:

GROUP CONSOLIDATED REVENUE	GROUP EBITDA	GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAX	GROUP PROFIT AFTER TAX	COMPANY NAV PER SHARE
15.33	2,335	1,370	1,013	8.75
MUR. BN	MUR. M	MUR. M	MUR. M	MUR.
▲ MUR. 14.11 BN 31 March 2016	▲ MUR. 2,132 M 31 March 2016	▲ MUR. 1,297 M 31 March 2016	▲ MUR. 703 M 31 March 2016	▲ MUR. 8.47 30 June 2016

Group revenue rose to MUR. 15.3 Billion which represents a year-on-year growth of 9%, while EBITDA rose by 10% to MUR. 2.33 Billion. This led to an EBITDA margin of 15.23% which represents a slight improvement from the corresponding period.

At the CIEL Company level, NAV per share rose from MUR. 8.47 in June 2016 to MUR. 8.75 mainly attributable to the rise in the share price of Alteo Limited and The Medical & Surgical Centre Limited.

4. COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES (Cont'd)

A BRIEF ON THE INDIVIDUAL FIVE CLUSTERS

CIEL Agro & Property is the cluster of CIEL Group that regroups all the agricultural and property investments and activities of the Group. CIEL Agro & Property includes its 20.96% shareholding in Alteo Limited, a listed company on the Official Market of the SEM.

Also part of the CIEL Agro & Property cluster is Ferney Limited, an important agricultural land-owner (3,000 hectares) situated close to the airport on the South East coast of Mauritius and Ebène Skies Limited, a six level building where CIEL is headquartered.

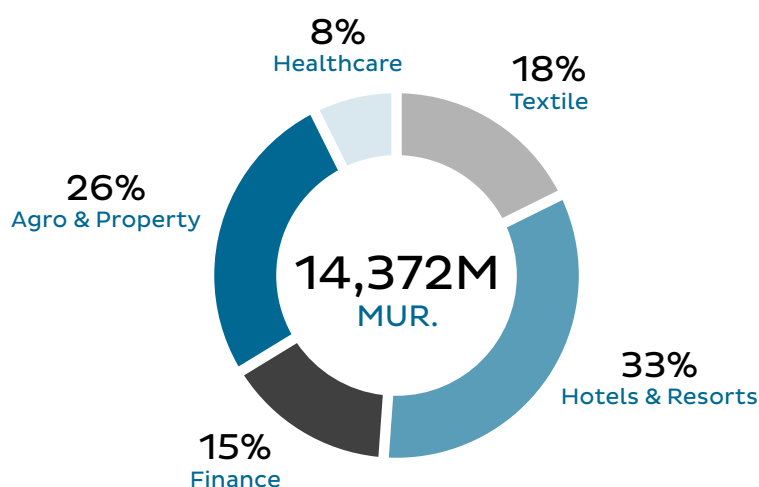
CIEL Finance is the cluster of CIEL Group that regroups all the financial services activities of the Group. CIEL owns 75.1% of CIEL Finance Limited, in partnership with Amethis Finance an investment vehicle dedicated to Africa, with a total investment capacity of 530 Million USD. Key companies part of CIEL Finance cluster include BNI Madagascar, Bank One, MITCO, IPRO and Kibo Capital Partners.

CIEL Hotels and Resorts is CIEL Group's cluster that regroups all the tourism and hospitality activities of the Group. CIEL owns 59.8% of Sun Limited (a company listed on the Official Market of the SEM) and 50% of Anahita Residence & Villas Ltd.

CIEL Healthcare Limited ("CHL") is a Mauritian registered private limited company, with a prime objective to own, operate and manage assets in the healthcare sector in Mauritius and across Sub-Saharan Africa. Key companies part of the Healthcare cluster regrouped under CHL include the Medical and Surgical Centre Limited (Wellkin Hospital and Fortis Clinique Darné in Mauritius) and International Medical Group (Uganda). CHL also holds investment in Hygeia (Nigeria).

The Textile cluster regroups CTL and its subsidiaries specialising in Woven, Knitwear and Fine Knits as further described under section 5.1.2.

CIEL'S GROUP INVESTMENT PORTFOLIO AS AT 31 MARCH 2017



The business cluster review for the period ended 31 March 2017 is provided in Appendix II.

4. COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES (Cont'd)

4.2 STATED CAPITAL AND TREASURY SHARES

The Share Capital of the company is organised into 2 classes of shares.

As at 31 March 2017:

The stated capital of CIEL was made up of:

- 1,576,175,766 Ordinary Shares (of which 51,008,947 were held as treasury shares) worth MUR. 4,249,417,052 and MUR. 254,715,282 as treasury shares.

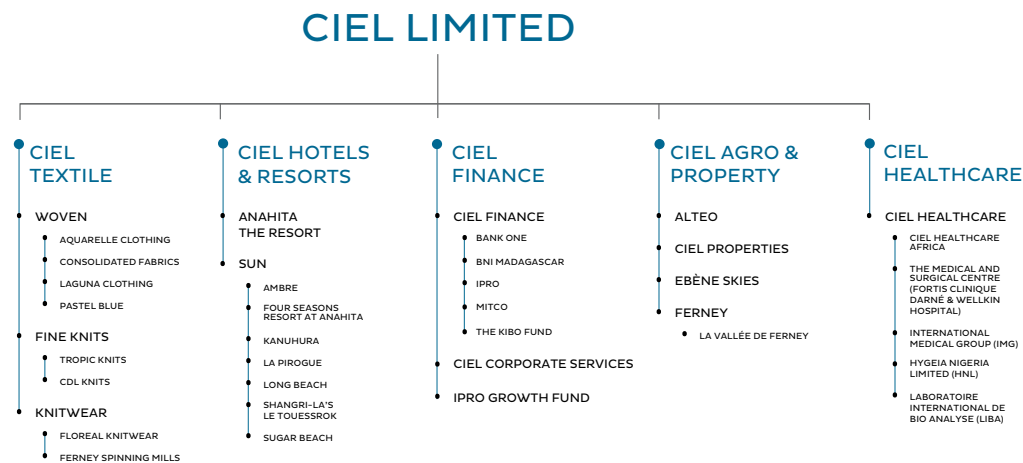
Redeemable Restricted A Shares ("RRAS") of CIEL was made up of:

- 3,008,886,600 no par value RRAS worth MUR. 39,232,934.50.

4.3 REGISTERED ADDRESS

The address of its registered office is 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

4.4 GROUP STRUCTURE AS AT MARCH 2017



5. THE TRANSACTION

5.1 BACKGROUND TO AND PURPOSE OF THE CONSIDERATION ISSUE

5.1.1 The Offer

On 24 April 2017, the Board of CIEL has, subject to the approval of relevant authorities and pursuant to Rule 09 of the Securities (Takeover) Rules 2010 (the "Takeover Rules"), approved the firm intention to be made to CTL through a voluntary offer to acquire all the ordinary shares not already held by CIEL, representing 44,475,582 ordinary shares. An offer document dated, 16 May 2017, was communicated to the Board of Directors of CTL on 26 May 2017.

CIEL is the existing majority shareholder of CTL and holds 57,332,007 ordinary shares of CTL representing 56.31% of the stated capital of and voting rights in CTL.

The takeover price ("Offer Price") per share is MUR. 50.00, payable 50% in cash and 50% in ordinary shares of CIEL, being MUR. 25.00 and 3.472 ordinary shares of CIEL (based on trading date of 21 April 2017 of MUR. 7.20) for every CTL ordinary share. The Offer Price has been determined in accordance with Rule 14 (2) (c) of the Takeover Rules and a premium of 18% has been applied thereon.

The Offer is not conditional upon any number of acceptances obtained.

5.1.2 Rationale and Benefits

CIEL believes in the long-term potential of the textile industry and therefore intends to increase its direct investment in CTL, thereby strengthening CTL's ability to expand geographically and outperform in a highly competitive environment. The Offer is designed to be value-creating and beneficial for both CIEL and shareholders of CTL.

CTL is a world-class global player in textile and garments operations listed on the DEM and Sustainable Index of the SEM. Operating since 1972, CTL has grown into a 20,000 employee and 20 production business units spread across Mauritius, Madagascar, India and Bangladesh. It has developed into a regional one-stop shop for textiles, with vertically integrated business units, from yarn spinning to finished garments. Its 3 specialised clusters, namely Woven, Knitwear and Fine Knits ensure a large diversity of products to their worldwide customers. CTL's turnover stood at MUR. 10.5 Billion for its financial year ended 30 June 2016.

As at 31 March 2017, CTL represented nearly 19% of CIEL's Net Asset Value.

CIEL does not intend to change or impact the business continuity of CTL in any way other than to ensure business continuity.

If all the shareholders accept the Offer, CTL will become a wholly-owned subsidiary of CIEL.

CIEL will, subject to acceptances received, consider if CTL is to remain listed on the DEM.

On the basis of the positive forecast results of CTL, the EPS of CIEL Group will improve after adjusting for the increased number of ordinary shares and consolidation of 100% of CTL results.

As an indication if 100% of CTL is reflected in the consolidated results of CIEL Group at 31 March 2017, the EPS will increase by approximately 12%.

5. THE TRANSACTION (Cont'd)

5.1.3 Approvals

The issue of New Ordinary Shares is subject to the approval of the shareholders of CIEL, at a special meeting of the shareholders to be held on 21 July 2017. For the purpose of that meeting, the shareholders who are entitled to receive notice of the meeting shall be those shareholders whose names are registered in the share register of CIEL as at 22 June 2017.

An application has been made to LEC of the SEM for the issue and listing of the New Ordinary Shares to be issued as consideration for the Offer. The LEC has approved the application on 23 June 2017.

5.2 FINANCIAL HIGHLIGHTS OF CTL

The financial highlights of CTL for the last 3 years and the period ended 31 March 2017 ("PE 17") is as follows:

Audited Financial Results Currency: MUR:'M	The Group			The Company		
	FY 14	FY 15	FY 16	FY 14	FY 15	FY 16
Revenue	9,565	10,119	10,482	208	260	337
Profit before taxation	650	857	862	204	255	385
Income tax (expense)/credit	(99)	(95)	(158)	(0.04)	0.8	0.4
Profit for the year	551	762	704	204	256	385

Key Financial Ratios

Currency: MUR.

Earnings per share	5.08	6.90	6.15	2.00	2.51	3.78
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Unaudited Financial Results

Currency: MUR:'M

	The Group PE 17
Revenue	7,895
Profit before taxation	479
Income tax (expense)/credit	(91)
Profit for the period	388

Key Financial Ratios

Currency: MUR.

Earnings per share	3.07
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CTL posted a profit before non-recurring items and tax of MUR. 479 Million for the nine months' period ended 31 March 2017 compared to MUR. 551 Million for last year's corresponding nine months, a fall mainly attributable to the Knitwear and Knits clusters. The Woven Cluster performed well in the quarter under review owing to very good order books and operational efficiencies.

The Knitwear Cluster experienced a difficult third quarter as a result of lower sales and margins, while the newly set up operations of the Knits Cluster in India continued to impact negatively on the cluster's performance.

Knitwear and Knits clusters performance should remain challenging in the last quarter of the current financial year ending 30 June 2017, and the Woven cluster should achieve good profitability despite global retail market conditions.

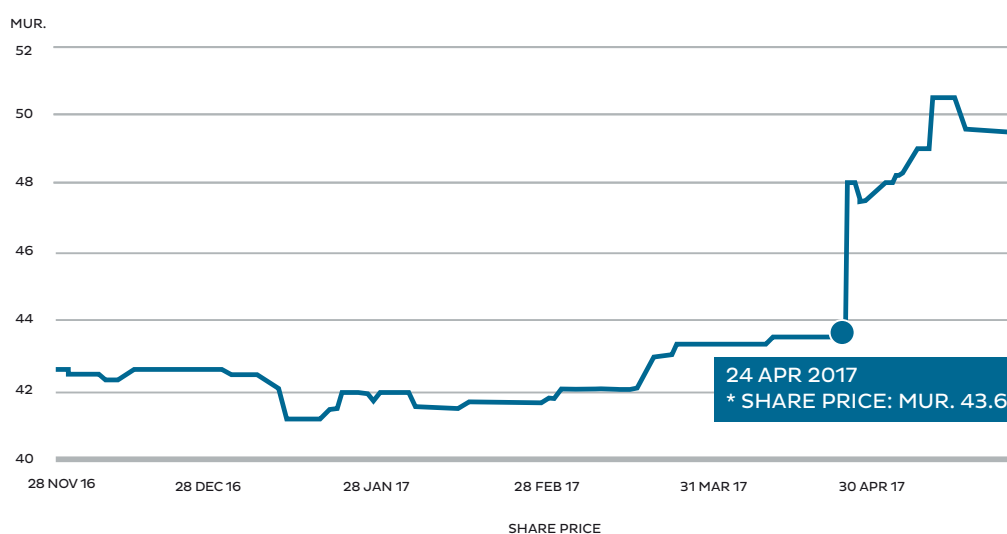
5. THE TRANSACTION (Cont'd)

Dividends, NAV and EPS

	Unaudited 9 months' period ended	Audited year ended	Audited year ended	Audited year ended
	31 March 2017	2016	2015	2014
Share price	43.30	38.60	38.00	33.90
NAV per share	44.81	43.16	40.09	35.60
EPS	3.07	6.15	6.90	5.08
Dividend per share	1.25	3.25	2.50	2.00

Share Price Evolution

Share Price Evolution over previous 6 months



* 24 April 2017 refers to the date the Firm Intention was sent to the Board of CTL.

5.3 DISCLOSABLE TRANSACTION

The acquisition of CTL Shares may qualify as a Disclosable Transaction, depending on the number of acceptances of the Offer. Chapter 13 of the Listing Rules of the SEM defines a disclosable transaction, inter alia, as an acquisition or realisation of assets where the aggregate value of the consideration given or received represents 15% or more of the consolidated net assets of the acquiring or realising group.

Should the acquisition of CTL Shares be a Disclosable Transaction, this document shall also constitute a Disclosable Transaction Circular in accordance with Chapter 13 of the Listing Rules.

5. THE TRANSACTION (Cont'd)

5.4 THE CONSIDERATION ISSUE

CIEL will offer up to 154,429,104 New Ordinary Shares for a total amount of MUR. 1.1 Billion to the shareholders of CTL who have accepted the Offer. The Offer is expected to open on 01 June 2017 and shall remain open for acceptance until the close of business on 20 July 2017 at 17h00 Mauritius time.

If the Offer is accepted, CIEL will, on or about 8 August 2017 issue New Ordinary Shares.

CIEL will not issue any fractions of New Ordinary Shares. Fractional shares will be rounded down to the nearest whole number. Fractional shares will be pooled in a trustee account and upon disposal, the proceeds will be distributed in cash to the shareholders of CTL.

Should all the shareholders of CTL accept the offer, CIEL will issue 154,429,104 New Ordinary Shares and its stated capital will increase to MUR. 5.3 Billion, made up of 1,730,604,870 no par value ordinary shares. The stated capital includes 51,008,947 treasury shares amounting to MUR. 254,715,282 as at 31 March 2017. There will be no change in the number of Redeemable Restricted A Shares in issue to date.

The issue of the New Ordinary Shares will constitute a 'Consideration Issue' under Listing Rule 5.23. Accordingly, no Listing Particulars are required in respect of the New Ordinary Shares.

The New Ordinary Shares will rank in all respect pari-passu with the existing 1,576,175,766 Ordinary Shares of CIEL currently in issue and will carry the same rights, privileges and conditions. Those rights, privileges and conditions are set out in the Constitution, as reproduced in Appendix I.

CIEL has applied to the SEM for the listing of the New Ordinary Shares on the Official List of the SEM to be effective as from the day following the issue of the New Ordinary Shares. The New Ordinary Shares will also be in registered form.

5.5 CALENDAR OF EVENTS

Date on which shareholders should be registered in CTL's register to be eligible for the Offer	09 May 2017
Opening of Offer	01 June 2017
Closing of Offer	20 July 2017 at 17h00 Mauritius time
Special Shareholders Meeting	21 July 2017
Trade Date	From 24 July 2017 to 28 July 2017
Cash Settlement and Transfer Date	From 27 July 2017 to 02 August 2017
Issue of New Ordinary Shares in CIEL	On or about 08 August 2017
First trading date of New Ordinary Shares in CIEL	The day following issue of New Ordinary Shares in CIEL

5. THE TRANSACTION (Cont'd)

5.6 BASIS OF DETERMINATION OF PRICE CONSIDERATION

The consideration for the purpose of this Offer complies with Rule 14 (2) (c) of the Takeover Rules, which is the average of the weekly high (MUR. 42.46) and low (MUR. 42.23) of the closing prices of the shares of CTL over the previous 6 months. The average of the weekly high and low of closing prices of the shares of the Offeree was MUR. 42.35. A premium of 18% has been applied thereon.

The Offer Price for each CTL ordinary share is MUR. 50.00, payable in cash of MUR. 25.00 and 3.472 ordinary shares in CIEL (based on trading date of 21 April 2017 of MUR. 7.20) for every CTL ordinary share.

5.7 ESTIMATED EXPENSES FOR THE CONSIDERATION ISSUE

Professional expenses associated with the consideration issue amount to MUR. 9 Million and will be borne by CIEL. Details of the estimated expenses are broken down as follows:

Details	MUR. '000
Consultancy and advisory fees	8,301
Postage and printing fees	595
SEM fees for consideration issue	70
SEM fees for review of Chapter 13 Circular	15
Total estimated costs	8,981

6. SHAREHOLDING STRUCTURE AND DIRECTORS' DETAILS

6.1 SHAREHOLDING OF CIEL

Shareholders holding more than 5% of the Ordinary Shares of CIEL, excluding treasury shares, as at 31 March 2017 were as follows:

Shareholders	Percentage Held (%)
FFP Invest	7.53
Synora Investment Limited	6.79
Hugin Freres Limited	6.28
Di Cirne Holding Limited	5.65
Société de Mercoeur	5.46

The shareholder holding more than 5% of the RRAS of CIEL, as at 31 March 2017 was as follows:

Shareholder	Percentage Held (%)
Deep River Limited	98.66

6. SHAREHOLDING STRUCTURE AND DIRECTORS' DETAILS (Cont'd)

6.2 DILUTION IMPACT

6.2.1 Ordinary Shares

The existing shareholders of CIEL will be diluted by up to 9.2% upon the completion of the Consideration Issue, if all the shareholders of CTL concerned accept CIEL's Offer.

No of Ordinary Shares as at 31 March 2017 excluding treasury shares	Proposed new issue of Ordinary Shares	Total amount of Ordinary Shares post new issue	Dilution Impact %
1,525,166,819	154,429,104	1,679,595,923	9

6.2.2 Redeemable Restricted A Share

The dilution impact in respect of the voting rights attached to the Redeemable Restricted A shares upon the issue of the New Ordinary Shares is around 3%.

No of Ordinary Shares as at 31 March 2017 excluding treasury shares	No of RRAS at 31 March 2017	No of Ordinary Shares and RRAS at 31 March 2017	Proposed new issue of shares	Total amount of Ordinary Shares and RRAS post new issue	Dilution Impact %
1,525,166,819	3,008,886,600	4,534,053,419	154,429,104	4,688,482,523	3

6. SHAREHOLDING STRUCTURE AND DIRECTORS' DETAILS (Cont'd)

6.3 DIRECTORS' DETAILS

Name	Address
Chairman:	
P. Arnaud DALAIS (Mauritian)	Chemin Campement, Floreal, Mauritius
Directors:	
P. Arnaud DALAIS (Mauritian)	Chemin Campement, Floreal, Mauritius
Sébastien COQUARD (French)	66, Avenue Charles de Gaulle, 92200 Neuilly sur Seine, France
G. Christian DALAIS (Mauritian)	38, Shah Avenue, Floreal, Mauritius
Jean-Pierre DALAIS (Mauritian)	King George VI Avenue, Floreal, Mauritius
R. Thierry DALAIS (Mauritian)	Plantation Marguery, Black River, Mauritius
Pierre DANON (French)	17 blvd Anatole France, 92100 Boulogne Billancourt, France
L. J. Jérôme DE CHASTEAUNEUF (Mauritian)	62, Domaine de Bon Espoir, Piton, Mauritius
Antoine DELAPORTE (French)	Royal Road, Grand Bay, Mauritius
Norbert DENTRESSANGLE (French)	30, rue Sainte Hélène, Lyon, France
Roger ESPITALIER-NOËL (Mauritian)	28, Angus Road, Vacoas, Mauritius
M. A. Louis GUIMBEAU (Mauritian)	Chants d'Oiseaux, La Preneuse Coastal Road, Black River, Mauritius
Marc LADREIT DE LACHARRIÈRE (French)	97, rue de Lille, Paris, France
J. Harold MAYER (Mauritian)	56, Plantation Marguery, Black River, Mauritius
Catherine MCILRAITH (Mauritian)	MQ51 La Balise Marina, Main Road, Black River, Mauritius
Xavier THIÉBLIN (French)	Domaine de Marine, Route de Vauvenargues, 13490, Jouque, France
Alternate Directors:	
Vincent MÉNEZ (Alternate to Norbert DENTRESSANGLE) (French)	7, Allée de L'aubepine, 69110 Sainte-Foy-Les-Lyon, France
Jacques TOUPAS (Alternate to Marc LADREIT DE LACHARRIÈRE) (French)	163, Boulevard Bineau, 92200 Neuilly-Sur-Seine, France

6. SHAREHOLDING STRUCTURE AND DIRECTORS' DETAILS (Cont'd)

6.4 DIRECTORS' PROFILES

P. Arnaud Dalais

CIEL Group Chairman since 2010

Appointed Director of CIEL since 22 November 1991

Chairman of CIEL following the recent reorganisation of the Group in 2014

Experience:

- Joined the CIEL Group in August 1977, appointed Group Chief Executive and Director in November 1991
- Under his leadership, the CIEL Group at large went through an important growth both locally and internationally
- Played and continues to play an active role at the level of the Mauritian private sector and has assumed the Chairmanship of a number of organisations including the Joint Economic Council from 2000 to 2002
- Chairman of Alteo Limited and CIEL Textile Limited
- Chairman of Business Mauritius, the new private sector supreme institution issued from the merger of the Joint Economic Council and the Mauritius Employers Federation since 2015

Directorships in other companies listed on the SEM: Alteo Limited (Chairman), CIEL Textile Limited (Chairman), Sun Limited

Sébastien Coquard

Appointed Non-Executive Director of CIEL on 15 May 2014

Experience:

- Head of Investments at FFP, the listed investment company majority-owned by the Peugeot family
- Representative of FFP Invest on the Board of Directors of IDI Emerging Markets SA, OPCI Lapillus II and member of the Advisory Board of IDI Emerging Markets SA
- Former representative of FFP Invest on the Board of Directors of Onet, Ipsos and LT Participations
- Held long-term investments positions at Allianz France, worked at Oddo Corporate Finance on M&A and ECM transactions and in the corporate banking division of Paribas

Directorship in other companies listed on the SEM: none

6. SHAREHOLDING STRUCTURE AND DIRECTORS' DETAILS (Cont'd)

6.4 DIRECTORS' PROFILES (Cont'd)

G. Christian Dalais

Non-Executive Director

Appointed Director of CIEL on 12 February 1966

Chairman of CIEL from 23 February 2003 to 24 January 2014

Experience:

- Former Chief Executive Officer of Ireland Blyth Limited
- Former Chairman of the Mauritius Chamber of Commerce and Industry
- Former Chairman of Sun Limited

Directorships in other companies listed on the SEM: none

Jean-Pierre Dalais

Appointed Director of CIEL on 28 February 1995 and Executive Director on 14 February 2014

Group Chief Executive since 01 January 2017

Experience:

- Plays an active role in the management and development of the operations of the CIEL Group, both in Mauritius and internationally
- Assumes the role of CIEL Group Chief Executive since 1 January 2017

Directorships in other companies listed on the SEM: Alteo Limited, CIEL Textile Limited, Phoenix Beverages Limited (Alternate Director), The Medical and Surgical Centre Limited, Sun Limited (Chairman)

R. Thierry Dalais

Appointed Non-Executive Director of CIEL on 26 August 2013

Experience:

- More than 30 years' experience in the financial services and private equity investment industry
- Co-founder of two private equity investment firms and acted as a key person and principal in numerous private investment programs over the last 25 years
- Former director and trustee on numerous boards, including listed companies in Mauritius and abroad

Directorships in other companies listed on the SEM: Sun Limited

6. SHAREHOLDING STRUCTURE AND DIRECTORS' DETAILS (Cont'd)

6.4 DIRECTORS' PROFILES (Cont'd)

Pierre Danon

Appointed Non-Executive Independent Director of CIEL on 24 January 2014

Experience:

- Chairman of Volia in Kiev, the Ukrainian leading cable and broadband company and Chairman of TDC in Copenhagen
- Vice Chairman of AgroGeneration, a public company listed on the Alternext of NYSE Euronext in Paris and a non-executive Director of Standard Life in Edinburgh
- Former Chairman of Eircom in Dublin, Chief Operating Officer of the Capgemini Group, one of the world's foremost providers of consulting, technology and outsourcing services and Chief Officer of British Telecom Retail

Directorships in other companies listed on the SEM: None

L. J. Jérôme De Chasteauneuf

Appointed Director of CIEL on 13 April 2012 and Executive Director on 14 February 2014

Group Finance Director since 1 January 2017

Experience:

- Former working experience with PriceWaterhouse in the UK, where he qualified as Chartered Accountant
- Key leading position within the CIEL Group, becoming its Head of Finance in 2000
- Involved in the financial reengineering which accompanied the development of the CIEL Group
- Assumes the role of CIEL Group Finance Director since 1 January 2017

Directorships in other companies listed on the SEM: Alteo Limited, CIEL Textile Limited, Harel Mallac & Co. Limited, The Medical and Surgical Centre Limited, Sun Limited

Antoine Delaporte

Appointed Non-Executive Director of CIEL on 26 August 2013

Experience:

- Founder and Managing Director of Adenia Partners Ltd, a private company managing private equity funds in Africa with €400 million under management. Adenia offices are located in Ghana, Ivory Coast, Cameroun, Madagascar and Mauritius
- Director of several companies in Mauritius and in other African countries.

Directorships in other companies listed on the SEM: CIEL Textile Limited

6. SHAREHOLDING STRUCTURE AND DIRECTORS' DETAILS (Cont'd)

6.4 DIRECTORS' PROFILES (Cont'd)

Norbert Dentressangle

Appointed Non-Executive Director of CIEL on 15 May 2014

Experience:

- Chairman of Dentressangle Initiatives, the family holding investment company, which holds investments in real estates, industrial sectors and services
- Vice Chairman and Independent Director of AXA
- Former Vice Chairman of the Supervisory Board of AXA
- Founder of the Norbert Dentressangle Group, specialized in transport and logistics, for which he assumed the chairmanship until 1998
- Former chairman of the Supervisory Board of that Group until the sale of the Norbert Dentressangle Group in June 2015

Directorships in other companies listed on the SEM: None

Roger Espitalier-Noël

Appointed Non-Executive Director of CIEL on 24 January 2014

Experience:

- Corporate Sustainability Advisor of CIEL
- Former General Manager of Floreal Knitwear Limited
- Holds more than 35 years' experience in the textile industry
- Involved in the restructuring and restart of the Madagascar Production Units after the political unrest of 2001, and as from 2008, acting as consultant for the CIEL Textile Limited where his activities were focused on the environmental, logistics, utilities as well as the retail aspects of the Knits division

Directorships in other companies listed on the SEM: CIEL Textile Limited, ENL Commercial Limited, ENL Land Limited, ENL Limited

M. A. Louis Guimbeau

Appointed Non-Executive Director of CIEL on 8 July 1991

Experience:

- Held senior positions in different sectors of the Mauritian economy gaining a vast experience in strategy development, administration, finance and accounting until his retirement in 2010
- Co-founder of La Meule Permaculture Farm in 2014, a Sustainable Living project

Directorships in other companies listed on the SEM: none

6. SHAREHOLDING STRUCTURE AND DIRECTORS' DETAILS (Cont'd)

6.4 DIRECTORS' PROFILES (Cont'd)

Marc Ladreit de Lacharrière

Appointed Non-Executive Director of CIEL on 15 September 2014

Experience:

- Founder of Fimalac, a listed company held in majority by Group Marc de Lacharrière, whose main investments comprise of 40% of the Lucien Barrière hotel group, 20% of the Fitch Group, a global leader in financial information services ratings through Fitch Ratings and 96% of Webedia
- Chairman of the Supervisory Board of Webedia
- Chairman of the Board of Directors of Fitch Group, Inc (United States) and Agence-France Museums
- Director of Gilbert Coullier Production (SAS), Groupe Barrière (SAS), Renault, Société Fermière du Casino Municipal de Cannes
- Former Executive of Banque de Suez et de l'Union des Mines, which was renamed Indosuez following the integration of Banque de l'Indochine
- Former Chief Financial Officer of L'Oréal where he progressively became Vice-Chairman Deputy Chief Executive Officer

Directorships in other companies listed on the SEM: None

J. Harold Mayer

Appointed Non-Executive Director of CIEL on 24 January 2014

Experience:

- Chief Executive Officer of the CIEL Textile group since 2006
- Held key positions within the CIEL Textile group since 1990

Directorships in other companies listed on the SEM : CIEL Textile Limited, Sun Limited

Catherine McIlraith

Appointed Non-Executive Independent Director of CIEL on 23 January 2015

Experience:

- Member of the South African Institute of Chartered Accountants since 1992
- Fellow Member of the Mauritius Institute of Directors
- Served her articles with Ernst & Young in Johannesburg before joining the investment banking industry where she held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg
- Former Head of Banking at Investec Bank (Mauritius Branch)

Directorships in other companies listed on the SEM: Astoria Investments Ltd

6. SHAREHOLDING STRUCTURE AND DIRECTORS' DETAILS (Cont'd)

6.4 DIRECTORS' PROFILES (Cont'd)

Xavier Thiéblin

Appointed Non-Executive Independent Director of CIEL on 18 December 2013

Experience:

- Started working in the banking sector before joining, in 1970, Société Sucrière de Quartier Français, which was at that time playing a modest role in the sugar industry in Reunion Island
- Became Chairman of that group which became a major player of the sugar industry - He expanded the business which changed its name to Groupe Quartier Français ("GQF") - GQF was the first industrial group to form part of the DOM and further developed the commerce of sugar in the Indian Ocean and in Europe and is a renowned producer of rum and spirits
- Played important roles in the sectors of sugar and rum, in Reunion, Paris and Brussels
- Manages and administers several companies, including OXACO, a family holding which invests in the Indian Ocean and Europe and assumes some professional responsibilities in several enterprises

Directorships in other companies listed on the SEM: None

ALTERNATE DIRECTORS' PROFILES

Vincent Ménez

Appointed Alternate Director of Norbert Dentressangle on 23 January 2015

Experience:

- Formerly in charge of treasury operations at Credit National Paris prior to moving to Credit National Lyon as Relationship Manager for important clients
- Joined the Groupe Norbert Dentressangle in 1995 as Director of Treasury Operations and was appointed Managing Director of Dentressangle Initiatives in 1999
- Former member of the Supervisory Board of Groupe Norbert Dentressangle

Directorships in other companies listed on the SEM: none

Jacques Toupas

Appointed Alternate Director of Marc Ladreit de Lacharrière on 15 February 2016

Experience:

- Joined Fimalac Group in 2009 and is responsible of financial portfolio monitoring and investment, working directly with the Chairman and the CFO
- Serves as Board member of various Fimalac Group's subsidiaries
- Former working experience in investment banking, both in Paris and London and started his career at Arthur Andersen in Paris as a financial auditor prior to moving to PwC as a senior auditor and later as a manager in the Transaction Services department
- Also worked in Private Equity as a manager at European Capital

Directorships in other companies listed on the SEM: none

6. SHAREHOLDING STRUCTURE AND DIRECTORS' DETAILS (Cont'd)

6.5 DIRECTORS' SERVICE CONTRACTS

Messrs. Jean-Pierre Dalais, L. J. Jérôme De Chasteauneuf and P. Arnaud Dalais hold service contracts with CIEL Corporate Services Ltd, a subsidiary of CIEL with no expiry terms.

There are no contracts in which a Director of the Issuer is materially interested and which is significant in relation to the business of CIEL Group.

6.6 INTERESTS OF DIRECTORS

The direct interests of the Directors of CIEL and their indirect interests through related parties in the equity securities of CIEL as at 31 March 2017 are set out below.

	Direct (%)	Indirect (%)
P. Arnaud DALAIS	0.04	5.46
Sébastien COQUARD	Nil	Nil
G. Christian DALAIS	Nil	0.04
Jean-Pierre DALAIS	1.16	1.22
R. Thierry DALAIS	Nil	2.55
Pierre DANON	Nil	0.07
L. J. Jérôme DE CHASTEAUNEUF	0.04	Nil
Antoine DELAPORTE	Nil	Nil
Norbert DENTRESSANGLE	Nil	5.65
Roger ESPITALIER-NOËL	Nil	0.11
M. A. Louis GUIMBEAU	0.76	Nil
Marc LADREIT DE LACHARRIÈRE	Nil	3.30
J. Harold MAYER	Nil	Nil
Catherine MCILRAITH	Nil	Nil
Xavier THIÉBLIN	Nil	2.02
ALTERNATE DIRECTORS	Direct (%)	Indirect (%)
Vincent MÉNEZ (Alternate to Norbert DENTRESSANGLE)	Nil	Nil
Jacques TOUPAS (Alternate to Marc LADREIT DE LACHARRIÈRE)	Nil	Nil

6. SHAREHOLDING STRUCTURE AND DIRECTORS' DETAILS (Cont'd)

6.7 REMUNERATION AND BENEFITS IN KIND TO DIRECTORS

The aggregate of remuneration paid and benefits in kind granted to the Directors of CIEL and its subsidiaries in respect of the last financial year ended 30 June 2016 is as follows:

	The Company MUR.'000	Subsidiaries MUR.'000
Directors of the Company		
Executive	-	43,450
Non-Executive	5,540	67,653
Independent	1,250	391
Directors of the Subsidiaries		
Executive	-	227,387
Non-Executive	-	6,395
Independent	-	3,412

The Directors' remuneration and benefits in kind for the next financial period have not yet been determined. Recommendations will be made by the Corporate Governance Ethics, Nomination and Remuneration Committee of CIEL and submitted to the Board for approval.

7. CORPORATE INFORMATION

7.1 COMPANY INFORMATION

Company Name	CIEL Limited
Year of Incorporation	1948
Business Registration Number	C06000717
Registered Office	5 th Floor, Ebène Skies Rue de l'Institut, Ebène Mauritius

7.2 ADVISERS

Company Secretary	CIEL Corporate Services Ltd 5 th Floor, Ebène Skies Rue de l'Institut, Ebène Mauritius
External Auditors	BDO & Co Chartered Accountants 10 Frère Félix de Valois Street Port Louis
Principal Bankers	The Mauritius Commercial Bank Ltd 9-15 Sir William Newton Street, Port Louis Bank One Ltd 16 Sir William Newton Street, Port Louis
Legal Advisors	Me. Thierry Koenig SA – ENSafrica (Mauritius) Me. Maxime Sauzier SC – ENSafrica (Mauritius) Me. Patrice Doger de Spéville SC- Etude de Spéville Desvaux
Registry	MCB Registry & Securities Ltd 2 nd Floor, MCB Centre 9-11 Sir William Newton Street Port Louis
Transaction Adviser	BDO & Co Chartered Accountants 10 Frère Félix de Valois Street Port Louis

8. FINANCIAL INFORMATION

8.1 CIEL STATEMENT OF FINANCIAL POSITION

The financial highlights of CIEL for the last 3 years and the period ended 31 March 2017 ("PE 17") is as follows:

Audited Financial Results Currency: MUR.'M	The Group			The Company		
	FY 14	FY 15	FY 16	FY 14	FY 15	FY 16
Revenue	9,718	16,445	18,533	194	382	347
Profit for the year before taxation	50	2,435	1,335	155	324	315
Taxation	(103)	(255)	(153)	(0.66)	(1.04)	(1.08)
(Loss)/Profit for the year after taxation	(53)	2,180	1,182	154	323	314

Key Financial Ratios

Currency: MUR.

Basic (Loss)/Earnings per share	(0.38)	0.74	0.31	0.15	0.21	0.21
Earnings per share before non-recurring item	0.03	0.48	0.46	0.03	0.13	0.12

Unaudited Financial Results Currency: MUR.'M	The Group PE 17	The Company PE 17
Revenue	15,328	143
Profit for the year before taxation	1,246	79
Taxation	(233)	(0.60)
Profit for the year after taxation	1,013	78

Key Financial Ratios

Currency: MUR.

Basic Earnings per share	0.27	0.05
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During the period ended 31 March 2017, CIEL's five strategic sectors performed as follows:

- The Textile cluster remains one of the major contributors to CIEL Group's profits owing to the solid performance recorded in the Woven segment. On the other hand, the Knitwear cluster's major restructuring in difficult market conditions together with the newly set up operations of the Knits cluster in India impacted negatively on CIEL Textile's results compared to prior year.
- In the Hotels & Resorts cluster, the results were positively impacted with the operation of all resorts since December 2016 and the new rate strategy for Sun managed resorts. Though non-recurring closure costs relating to Kanuhura Maldives have decreased significantly, the repositioning and re-opening of the resort after its relaunch is proving to be financially challenging.
- The significant contribution of the Finance cluster to the Group's results is explained by the consistent strong performance of the banking assets – namely, BNI Madagascar and Bank One.

8. FINANCIAL INFORMATION (Cont'd)

- The Agro & Property cluster achieved good results mainly attributable to the performance of Alteo whereby sugar prices remained favourable across all markets and enhanced production capacities in its foreign operations led to increased sales volumes.
- The results of the Healthcare cluster include Fortis Clinique Darné and the newly acquired Wellkin Hospital (ex-Apollo Bramwell Hospital) under The Medical and Surgical Centre Limited. The cluster has been affected by the planned losses incurred in the month's post acquisition of WellKin Hospital's operations. The opening of new clinics in the IMG Group contributed to the improvement in the results of the Ugandan operations while the unstable economy in Nigeria continues to affect the trading performance of Hygeia Nigeria Limited.
- Group Profit After Tax stood at MUR. 1,013 Million, up by MUR. 310 Million compared to prior year while Group Profit Attributable to ordinary shareholders increased by MUR. 149 Million, reaching MUR. 409 Million for the nine-month period under review.

The full financial summary report is provided in Appendix II. Copies of the annual and quarterly reports are available on the company's website, www.cielgroup.com

Dividends, NAV and EPS

	Unaudited 9 months period ended 31 March 2017	Audited year ended 2016	Audited year ended 2015	Audited year ended 2014
Share price	6.70	6.12	7.20	6.92
NAV per share	8.75	8.47	8.60	7.22
EPS	0.27	0.21	0.21	0.15
Dividend per share	0.07	0.18	0.16	0.14

8.2 FINANCIAL AND TRADING PROSPECTS

In a challenging global economic environment, CIEL through its five business clusters in which it operates namely, CIEL Textile, CIEL Hotels and Resorts, CIEL Finance, CIEL Agro and Property and CIEL Healthcare are performing well with good growth prospects in Mauritius and the region. The Textile cluster, through CTL an international player remains one of the major contributors to CIEL's group profits owing to the solid performance of its Woven segment. And even if market conditions remain challenging with high pressure on margin in other segments, CTL is performing satisfactorily with good EBITDA contribution to the Group results.

CIEL Group is confident that, in the short term, its strategy of consolidation of its recently made investment and focusing on reaching operational excellence will lead to improve EBITDA over all sectors of activity. CIEL Group expects to post an improved financial performance for the financial year under review and should continue to post sustainable profit growth in the years to come thus enabling a higher dividend pay-out which should ultimately reflect in the share price. Our focus is value creation in a sustainable way for all stakeholders.

8.3 CORPORATE ACTIONS

Sun Limited, a subsidiary of CIEL has announced its intention to make a rights issue to all its shareholders of MUR. 746.1 Million of which CIEL will subscribe for its pro-rata ownership of Sun Limited share capital for a total consideration of MUR. 447.35 Million. Another MUR. 1.12 Billion will be raised through a private placement to Dentressangle initiatives SAS.

9. ADDITIONAL DISCLOSURES

9.1 MATERIAL CONTRACTS

Save and except for the agreements listed and detailed below, no member of the CIEL Group has entered into any material contract, other than contracts entered into in the ordinary course of business, during the two-year period preceding the issue of this document:

- a) A Prospectus dated 26 May 2017 issued by Sun Limited to its Shareholders in compliance with the Securities Act 2005 and the Securities (Public Offers) Rules 2007 in respect of:
 - (i) A proposed Rights Issue of 19,129,924 new ordinary shares for a total amount of MUR. 746,067,036; and
 - (ii) A proposed Private Placement of 28,684,380 new ordinary shares, for a total amount of MUR. 1,118,690,820;
 - resulting in a total issue of 47,814,304 new ordinary shares and total funds to be raised of MUR. 1,864,757,856.
- b) Shareholders' Agreement between Sun Limited, Dentressangle Initiatives and DI CIRNE HLT Ltd, dated 25 April 2017; *
- c) Commitment to Subscribe Agreement between Sun Limited, Dentressangle Initiatives and DI CIRNE HLT Ltd, dated 24 May 2017;
- d) Share Purchase Agreement between CIEL Finance Limited, Religare Global Asset Management Inc and Investment Professionals Limited, dated 2 September 2016; *
- e) Share Purchase and Shareholders' Agreement between CIEL, Alteo Limited and Anahita Residences & Villas Limited, dated 23 June 2016; *
- f) Subscription Agreement between CIEL, CIEL Healthcare Limited and the Kibo Fund II LLC, dated 28 April 2016; *
- g) Protocole de Cession entre CIEL Finance Limited et Indian Ocean Financial Holdings Limited, dated 2 December 2015; *
- h) Subscription Agreement between CIEL, CIEL Healthcare Limited and Société de Promotion et de Participation pour la Coopération Economique S.A. (PROPARCO), dated 20 November 2015; *

9. ADDITIONAL DISCLOSURES (Cont'd)

- i) Launch by Sun Limited of a MUR. 5 Billion Multicurrency Note Programme in October 2016, as part of its refinancing plan and resulting in the company successfully raising the following tranches, being eight categories of notes ("the Notes"), for an aggregate nominal amount of MUR. 5 Billion, as set out below:

Nominal value/Value	Redemption	Coupon
Tranche FRNMUR5Y: MUR. 1,000	Tranche FRNMUR5Y: 4 November 2021	
Tranche FLRNMUR5Y: MUR. 1,000	Tranche FLRNMUR5Y: 4 November 2021	Tranche FRNMUR5Y, Tranche FLRNMUR5Y, Tranche FRNMUR7Y, Tranche FLRNMUR7Y, Tranche FRNEUR4Y & Tranche FLRNEUR4Y: May and November of each year, starting on May 2017
Tranche FRNMUR7Y: MUR. 1,000	Tranche FRNMUR7Y: 4 November 2023	
Tranche FLRNMUR7Y: MUR. 1,000	Tranche FLRNMUR7Y: 4 November 2023	
Tranche FRNEUR4Y: EUR. 1,000	Tranche FRNEUR4Y: 4 November 2020	
Tranche FLRNEUR4Y: EUR. 1,000	Tranche FLRNEUR4Y: 4 November 2020	
Tranche FRNMUR61.5M: MUR. 10,000	Tranche FRNMUR61.5M: 15 December 2021	Tranche FRNMUR61.5M: June and December of each year, starting on June 2017
Tranche ZCNMUR61.5M: MUR. 10,000	Tranche ZCNMUR61.5M: 15 December 2021	Tranche ZCNMUR61.5M: No coupon

- j) Share Purchase and Subscription Agreement between Sun Resorts Limited, Apavou Hotels Limited, Armand Apavou & Co Ltd and Eastcoast Hotel Investment Limited, dated 8 September 2015; *
- k) Subscription Agreement between CIEL, CIEL Healthcare Limited and International Finance Corporation, dated 30 June 2015; and *
- l) Share Pledge Agreement between CIEL and Swan General Ltd, dated 22 June 2015. *

* A summary of the above contracts is provided in Appendix III.

9.2 LEGAL PROCEEDINGS, CONTINGENCIES AND GUARANTEES

There is no actual or threatened legal or arbitration proceedings which may have or have had in the past 12 months a significant effect on CIEL Group's financial position.

10. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board is responsible for the preparation of financial statements which give a true and fair view of the financial position, financial performance, and cash flow of CIEL and which comply with the Act and are in accordance with the International Financial Reporting Standards ("IFRS"). The Board is also responsible for safeguarding the assets of CIEL and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other main responsibilities of the Board include the assessment of the management team's performance relative to corporate objectives, overseeing the implementation and upholding of good corporate practices, acting as the central coordination body for the monitoring and reporting of the sustainability performance of CIEL and ensuring timely and comprehensive communication to all stakeholders on events which are significant to CIEL.

The Board must cause accounting records to be kept that:

- correctly record and explain the transactions of CIEL;
- at any time enable the financial position of CIEL to be determined with reasonable accuracy; and
- enable the directors to prepare financial statements that comply with the Act and IFRS.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether or not the Act and IFRS have been adhered to and explain material departures thereto; and
- prepare these financial statements on the going concern basis, unless it is inappropriate to presume that CIEL will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection for a minimum of 14 business days as from the date of this Information Memorandum, during normal business hours at the registered office of CIEL:

- The Constitution;
- The original Information Memorandum;
- The annual reports of CIEL for the years ended 30 June 2014, 2015 and 2016;
- Quarterly financial results for the quarter ended 31 March 2017; and
- Material contracts:
 - Commitment to subscribe agreement between Sun Limited, Dentressangle Initiatives and DI CIRNE HLT Ltd, dated 24 May 2017;
 - Listing Particulars dated 19 April 2017 issued by Sun Limited with respect to a MUR. 5 Billion multi-currency note programme; and
 - Summary of the salient terms of the Shareholders' Agreement between Sun Limited, Dentressangle Initiatives SAS and DI CIRNE HLT Ltd, dated 25 April 2017; and
 - Summary of the salient terms of the Share Pledge Agreement between CIEL and Swan General Ltd, dated 22 June 2015.

APPENDIX I

Salient Features of the Constitution of CIEL

APPENDIX I

Salient Features of the Constitution of CIEL

The constitution of the Company, as adopted by the shareholders on 30 December 2013, is in conformity with the provisions of the Companies Act 2001 and the Listing Rules of the SEM.

Its salient features are:

- The Company has on issue Ordinary Shares of no par value and Redeemable Restricted A Shares (“RRAS”) of no par value. The Ordinary Shares confer to the holder the following rights:
 - a right to vote at meetings of shareholders and on a poll to cast one vote for each share held;
 - the right to an equal share in dividends and other distributions made by the Company, subject to the rights of any other Class of Shares; and
 - the right to an equal share in the distribution of surplus assets of the Company on its liquidation, subject to the rights of any other Class of Shares.

- RRAS confer to the holder the following rights:
 - a right to vote at meetings of shareholders and on a poll to cast one vote for each share held;
 - the right to participate in a rights issue together with the holders of Ordinary Shares in the proportion of the amount paid up or credited as paid up on the shares of each class on the condition that the holders of each class of shares shall be entitled to subscribe to shares of that class only;
 - no right whatsoever to any distribution;
 - no right whatsoever to any surplus assets of the Company in case of winding up;
 - no right to be transferred except with the consent of the holders of at least 75% of shares of that class.

- The RRAS may be redeemed at the option of the Company for no consideration whatsoever, should the holders thereof either directly or indirectly through successive holding entities (and the shareholders of the latter), in the aggregate, hold less than 10% of the issued Ordinary Shares in the capital of the Company. So as to ascertain the above threshold, the Company secretary shall, at least once in every financial year, request from the secretaries of the entities holding such shares and of their successive holding entities a list of their respective shareholders. Should the said threshold not be met, then, all RRAS shall immediately be redeemed, as of right.

- Subject to the terms of issue of the RRAS, the fully paid-up shares are freely transferable.

- The Company may purchase or otherwise acquire its Shares and may hold acquired shares.

- The Board may authorise a distribution by the Company to shareholders if it is satisfied on reasonable grounds that the Company will satisfy the solvency test immediately after the distribution.

APPENDIX I

Salient Features of the Constitution of CIEL (Cont'd)

- The quorum for holding a meeting of shareholders is five (5) shareholders holding Shares representing at least ten percent (10%) of the total voting rights who are present or represented.
- The Board shall consist of not less than eight (8) or more than sixteen (16) Directors.
- The quorum for holding a meeting of the Board is five (5) Directors when the Board consists of eight to twelve (8-12) members, seven (7) Directors when the Board consists of thirteen to fifteen (13-15) members and eight (8) Directors when the Board consists of sixteen (16) members.
- The Directors have the power to appoint any person to be a Director, either to fill in a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with the Constitution. The Director appointed to fill up the vacancy or as an addition to the existing Directors shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.
- A Director who has declared his interest shall not vote on any matter relating to the transaction or proposed transaction in which he is interested, and shall not be counted in the quorum present at the meeting.
- In case of equality of votes either at a meeting of the Board of Directors or a meeting of Shareholders, the Chairperson of the meeting shall not be entitled to a casting vote.

APPENDIX II

Financial Review

for 9 months ended 31 March, 2017

APPENDIX II

Financial Review

for the 9 months ended 31 March, 2017

At MUR 15.3bn, year-on-year Group revenue growth was 9%, while Earnings Before Interest, Tax, Depreciation & Amortisation ('EBITDA') rose by 10% to MUR 2.33bn. This led to an EBITDA margin of 15.23%.

At the Company level, Net Asset Value ('NAV') per share rose from MUR 8.47 in June 2016 to MUR 8.75 mainly attributable to the rise in the share price of Alteo Limited and The Medical & Surgical Centre Limited ('MSCL').

During the period under review, CIEL's five strategic sectors performed as follows:

- The Textile cluster remains one of the major contributors to CIEL's Group profits owing to the solid performance recorded in the Woven segment. On the other hand, the Knitwear cluster's major restructuring in difficult market conditions together with the newly set up operations of the Knits cluster in India impacted negatively on CIEL Textile's results compared to prior year.
- In the Hotels & Resorts cluster, the results were positively impacted with the operation of all resorts since December 2016 and the new rate strategy for Sun managed resorts. Though non-recurring closure costs relating to Kanuhura Maldives have receded significantly, the repositioning and re-opening of the resort after its relaunch is proving to be financially challenging.
- The significant contribution of the Finance cluster to the Group's results is explained by the consistent strong performance of the banking assets – namely, BNI Madagascar and Bank One.
- The Agro & Property cluster achieved good results mainly attributable to the performance of Alteo whereby sugar prices remained favourable across all markets and enhanced production capacities in its foreign operations led to increased sales volumes.
- The results of the Healthcare cluster include Fortis Clinique Darné ('FCD') and the newly acquired Wellkin Hospital (ex-Apollo Bramwell Hospital) under The Medical and Surgical Centre Limited ('MSCL'). The cluster has been affected by the planned losses incurred in the month's post acquisition of WellKin Hospital's operations. The opening of new clinics in the IMG Group added to the good results of the Ugandan operations while the unstable economy in Nigeria continues to affect the results of Hygeia Nigeria Limited.

Group Profit After Tax ('PAT') stood at MUR 1,013M, up by MUR 310M compared to prior year while Group Profit Attributable to ordinary shareholders increased by MUR 149M, reaching MUR 409M for the nine-month period under review.

Outlook

Despite the challenging market conditions in some of the segments, as identified above, CIEL Group expects to post an improved operational performance for the financial year under review.

Corporate Actions

- CIEL Limited launched a voluntary offer to acquire all the ordinary shares of CIEL Textile Limited not already held by CIEL. The takeover price ("Offer Price") per share is MUR 50.00, payable 50% in cash and 50% in ordinary shares of CIEL. The maximum consideration in respect of this Offer shall be around MUR 1.1bn in cash and 154,429,104 ordinary shares in CIEL.
- Sun Limited has announced its intention to make a Rights Issue to all Sun shareholders of MUR 746.1M of which CIEL will subscribe for its pro-rata ownership of Sun share capital for a total consideration of MUR 447.35M. Another MUR 1.12bn will be raised through a private placement to Dentressangle initiatives SAS.

KEY FIGURES

GROUP CONSOLIDATED REVENUE	GROUP EBITDA	GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAX	GROUP PROFIT AFTER TAX	COMPANY NAV PER SHARE
15.33	2,335	1,370	1,013	8.75
MUR BN	MUR M	MUR M	MUR M	MUR
▲ MUR 14.11 bn 31 March 2016	▲ MUR 2,132 M 31 March 2016	▲ MUR 1,297 M 31 March 2016	▲ MUR 703 M – 31 March 2016	▲ MUR 8.47 – 30 June 2016

APPENDIX II (Con'td)

Financial Review

for the 9 months ended 31 March, 2017

CIEL at a glance

9 Months Results

		9 Months ended 31 March			Quarter ended 31 March		
		2017	2016	Variance	2017	2016	Variance
Income Statement							
Group consolidated revenue	MUR'M	15,328	14,108	9%	5,285	4,707	12%
Textile	MUR'M	7,895	7,911	0%	2,453	2,374	3%
Hotels and Resorts	MUR'M	4,712	3,881	21%	1,805	1,538	17%
Finance	MUR'M	1,573	1,403	12%	525	462	14%
Agro and Property	MUR'M	57	56	2%	18	19	-5%
Healthcare	MUR'M	1,222	983	24%	525	343	53%
CIEL - Holding Company	MUR'M	143	105	36%	-	1	-100%
Group Elimination	MUR'M	(274)	(231)	19%	(41)	(30)	37%
EBITDA¹							
Group profit before non-recurring items and tax	MUR'M	2,335	2,132	10%	791	753	5%
Textile	MUR'M	479	551	-13%	108	111	-3%
Hotels and Resorts	MUR'M	213	129	65%	154	162	-5%
Finance	MUR'M	602	596	1%	209	194	8%
Agro and Property	MUR'M	109	34	221%	3	(10)	-130%
Healthcare	MUR'M	45	90	-50%	(24)	42	-157%
CIEL - Holding Company	MUR'M	55	(5)	-1200%	(30)	(41)	-27%
Group Elimination	MUR'M	(133)	(98)	36%	8	(1)	-900%

1 - Earnings before interest, tax, depreciation and amortisation

		31-Mar 2017	30-Jun 2016	Variance
Statement of Financial Position				
Group total assets	MUR'M	63,251	57,284	10%
Total portfolio	MUR'M	14,372	13,940	3%
Company net asset value per share	MUR	8.75	8.47	3%

APPENDIX II (Con'td)

Financial Review

for the 9 months ended 31 March, 2017

GROUP RESULTS – 9 Months 2017 against 9 Months 2016 % Movement

Revenue ▲ 9%

CIEL consolidated revenue improved by 9% from MUR 14.108bn to MUR 15.328bn compared to the same period last year mainly due to the Hotels & Resorts sector benefitting from the operation of all resorts during the period, an improvement in the Finance cluster and the new acquisition of WellKin Hospital (ex-Apollo Bramwell) made in the Healthcare cluster.

Earnings before Interests, Taxation, Depreciation and Amortization (EBITDA) ▲ 10%

EBITDA shows a 10% increase from MUR 2,132M to MUR 2,335M mainly due to the marked improvement in Sun Limited's contribution.

Depreciation and Amortisation ▲ 24%

The completion of major renovation works leading to the re-opening of the luxury resorts at Sun Limited resulted in higher depreciation charges in the period.

Finance costs ▲ 7%

Finance costs were driven up by higher net debt incurred for the financing of recent investments in the Textile cluster.

Share of results of joint venture net of tax ▼ 7%

The decrease is mainly attributable to Anahita Golf Spa & Resort, under Anahita Residence & Villas, which re-opened in October 2016 after renovation works.

Share of results of associates net of tax ▲ 98%

The increase is primarily driven by improved contributions from Alteo Limited in the Agro & Property cluster.

Profit before non-recurring items and tax ▲ 6%

Year-on-year increase reflects higher contributions from the Hotels & Resorts cluster and increased profitability in the Agro & Property clusters for the period under review.

Non-recurring items

Non-recurring costs were MUR 124M, down from MUR 407M in the first nine-months of last year, as closure and renovation costs at Sun Limited have substantially decreased with the re-opening Kanuhura in the Maldives in December 2016.

Taxation ▲ 25%

Prior-year taxation figures were low owing to a tax credit at Sun Limited level.

Profit after Tax and Profit Attributable

Group Profit After Tax stood at MUR 1,013M (2016: MUR 703M) and profit attributable to owners of the parent company was MUR 409M (2016 – MUR 260M) for the period under review.

APPENDIX II (Con'td)

Financial Review

for the 9 months ended 31 March, 2017

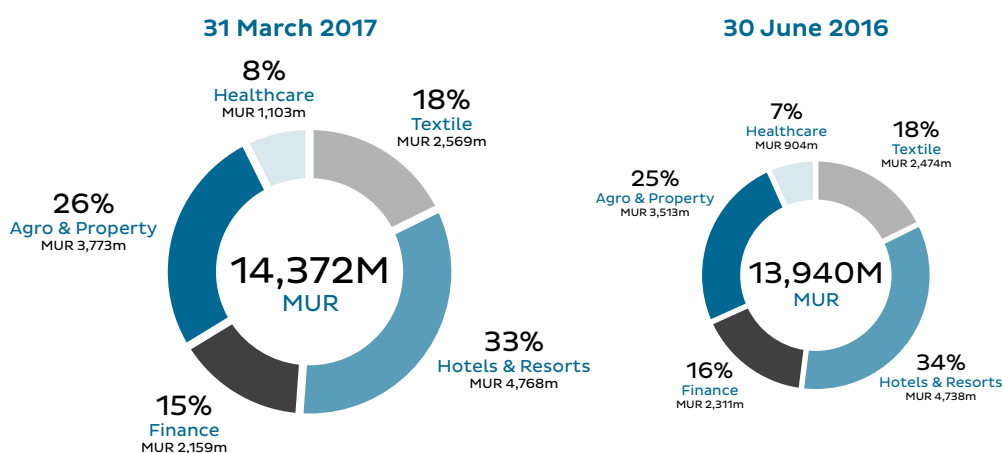
COMPANY RESULTS

CIEL's Net Asset Value ('NAV') per share stood at MUR 8.75 (31 March 2017) compared to MUR 8.47 (30 June 2016).

Profit after Tax for the period was MUR 78M (2016 – MUR 120M).

COMPANY – Key Financial Highlights

Company Investment Portfolio



The increase in CIEL's investment portfolio from MUR 13,940M in June 2016 to MUR 14,372M in March 2017 is mainly attributable to the following:

- CIEL's Agro & Property cluster has gained MUR 260M owing to an increase of 14% in the share price of Alteo;
- CIEL's Healthcare cluster has gained MUR 199M explained by an increase of 64% in MSCL's share price;

APPENDIX II (Con'td)

Financial Review

for the 9 months ended 31 March, 2017

BUSINESS CLUSTER REVIEW

The unaudited condensed financial statements are available on www.cielgroup.com/investor_relations

TEXTILE

Main investments: **CIEL Textile** – 56.31%

Three clusters – Vertically Integrated (Floréal Knitwear, Tropic Knits & Aquarelle Group)

9 Months Results

		9 Months ended 31 March			Quarter ended 31 March		
		2017	2016	Variance	2017	2016	Variance
Income Statement							
Revenue	MUR'M	7,895	7,911	0%	2,453	2,374	3%
Profit before non-recurring items and tax	MUR'M	479	551	-13%	108	111	-3%

CIEL Textile posted a profit before non-recurring items and tax of MUR 479M for the nine months' period under review compared to MUR 551M for last year's corresponding nine months – a fall mainly attributable to the Knitwear and Knits clusters.

The Woven Cluster performed well in the quarter under review owing to very good order books and operational efficiencies.

The Knitwear Cluster experienced a difficult third quarter as a result of lower sales and margins, while the newly set up operations of the Knits Cluster in India continued to impact negatively on the cluster's performance.

Knitwear and Knits clusters performance should remain challenging in the last quarter of the current financial year, and the Woven cluster should achieve good profitability despite global retail market conditions.

However, the net profit for the cluster is expected to be lower than that of the previous year.

APPENDIX II (Con'td)

Financial Review

for the 9 months ended 31 March, 2017

BUSINESS CLUSTER REVIEW (Cont'd)

HOTELS AND RESORTS

Main investments: **Sun Limited** - 59.8%, **Anahita Residences & Villas** - 50%

9 Months Results

		9 Months ended 31 March			Quarter ended 31 March		
		2017	2016	Variance	2017	2016	Variance
Income Statement							
Revenue	MUR'M	4,712	3,881	21%	1,805	1,538	17%
Profit before non-recurring items and tax	MUR'M	213	129	65%	154	162	-5%

Sun Limited reported an increase of MUR 831M in revenues compared to prior year mainly owing to a 26% increase in the Average Daily Rate (ADR) translated from the new rates applied across Sun managed resorts.

Despite the higher ADR and the Easter seasonality falling in April this year, the resorts' occupancy rate stayed high and contributed to Sun's profits.

As previously reported, Kanuhura Maldives was operational as from end of December 2016 and was still in its initial start-up phase during the quarter, thus adversely impacting Sun's profitability.

As announced on 26 April 2017, the Company is proposing to make a rights issue and a private placement totalling MUR 1.9bn, subject to shareholders' and relevant regulatory authorities' approvals. This major transaction, if approved, will enable the Company to reduce its debt level and allow it to accelerate its organic growth as per its strategic plan.

The performance of Sun Limited in the last quarter will be affected by the low season ahead and the following two main events expected:

- The closure of La Pirogue resort from early June to mid-August 2017 for its final renovation phase;
- The repositioning exercise of Kanuhura as a five-star deluxe hideaway. Although the re-opening of the Kanuhura has met excellent guests' feedback, the performance of the resort will positively impact on the Group results as from next quarter of the 2017-2018 financial year.

APPENDIX II (Con'td)

Financial Review

for the 9 months ended 31 March, 2017

BUSINESS CLUSTER REVIEW (Cont'd)

FINANCIAL SERVICES

Main investments: **CIEL Finance** – 75.1% [**Bank One** – 50%, **BNI Madagascar** – 31.8% (effective holding through controlling subsidiary), **MITCO Group** – 58.82%, **IPRO Group** – 95.5%, **KIBO Capital Partners** – 50%]

9 Months Results

		9 Months ended 31 March			Quarter ended 31 March		
		2017	2016	Variance	2017	2016	Variance
Income Statement							
Revenue	MUR'M	1,573	1,403	12%	525	462	14%
Profit before non-recurring items and tax	MUR'M	602	596	1%	209	194	8%

The Finance cluster posted a slight increase in profitability compared to the same period in 2016.

BNI Madagascar continues to improve its operations despite local currency fluctuations. BNI is implementing its new strategy “CAP LEADER 2020” and has successfully replaced its core banking system which, together with an in-depth processes review, should improve efficiency.

MITCO has shown an improved performance compared to last year despite poorer market conditions following measures implemented by the new CEO to improve revenue lines.

Bank One’s operational performance has improved during the nine months when compared to prior year on the back of higher net fees and commissions and well-contained expenses. In addition, the bank is strengthening its management team and working on a new retail strategy as well as investigating new ways to improve its private banking operations.

The improved performance of the operational companies in the Finance cluster have compensated for the fall in profitability of Kibo – which exited one of its investment in the corresponding period last year.

APPENDIX II (Con'td)

Financial Review

for the 9 months ended 31 March, 2017

BUSINESS CLUSTER REVIEW (Cont'd)

AGRO AND PROPERTY

Main investments: **Alteo Limited** - 20.96%, **Ferney Limited** - 71.06%, **CIEL Properties** - 100%, **Ebene Skies** - 100%

9 Months Results

		9 Months ended 31 March			Quarter ended 31 March		
		2017	2016	Variance	2017	2016	Variance
Income Statement							
Revenue	MUR'M	57	56	2%	18	19	-5%
Profit/(Loss) before non-recurring items and tax	MUR'M	102	34	200%	(1)	(10)	-90%

The Agro and Property cluster posted an improvement of MUR 68M in the nine months under review over prior year. The increase is primarily derived from the operations of Alteo Ltd.

ALTEO

Geographic and sector-specific results are further detailed below:

Agri and Sugars

The Agri and Sugars cluster continued to achieve much better results for the nine-month period on the back of:

- i) better production capacities in Tanzania and Kenya and higher sucrose levels in Tanzania and Mauritius, leading to increased sales volumes and
- ii) favourable price trend in all markets.

Transmara Sugar Company Ltd ('TSCL') has been through reduced sugar cane supply in the last quarter. The forthcoming quarter will be affected by scheduled factory maintenance stops and limited sugar stocks available for sale at TSCL and TPC Ltd.

In Mauritius, all revenues for the financial year have been booked as we approach the low season. Sugar prices are expected to remain stable and further gains from land disposals should be realised.

Energy

Energy operations were affected by high coal prices but managed to perform better in the nine-month period compared to prior year owing to a higher offtake. However, profits are expected to fall until coal prices are indexed in January 2018.

Property and hospitality

The losses for the nine-month period were affected by the lower turnover as the development of the southern part of Anahita reached completion.

Construction works for Anahita's high-end northern parcels have started in March 2017. The development and sale of these parcels as well as the newly refurbished Anahita Golf & Spa Resort throw a positive outlook on the cluster results in the next financial year.

Consequently, CIEL's share of profit from Alteo increased by MUR 64M to MUR 92M for the period under review.

APPENDIX II (Con'td)

Financial Review

for the 9 months ended 31 March, 2017

BUSINESS CLUSTER REVIEW (Cont'd)

HEALTHCARE

Main investments: **CIEL Healthcare** – 53.88% [**The Medical and Surgical Centre Ltd (MSCL)** – 58.60%, **International Medical Group Ltd (IMG) (Uganda)** – 90.10%, **Hygeia Nigeria Limited (HNL) (Nigeria)** – 22.81%, **Laboratoire International de Bio Analyse (LIBA)** – 35%]

9 Months Results

		9 Months ended 31 March			Quarter ended 31 March		
		2017	2016	Variance	2017	2016	Variance
Income Statement							
Revenue	MUR'M	1,222	983	24%	525	343	53%
Profit before non-recurring items and tax	MUR'M	45	90	-50%	(24)	42	-157%

MSCL has acquired the business operations of WellKin Hospital (ex-Apollo Bramwell) for a purchase consideration of MUR 700M in January 2017.

The scheduled losses incurred in the month's post acquisition of WellKin Hospital (ex-Apollo Bramwell) operations have affected the last quarter and year-to-date results. As a result of the said acquisition MSCL profit for current financial year ending 30 June 2017 will be adversely impacted compared to prior year.

Operationalising strategy at WellKin Hospital (ex-Apollo Bramwell) since acquisition date by Fortis Healthcare, the operator, led to revenue growth and enhanced patient satisfaction. This is expected to lead to improved financial performance in the forthcoming months.

In its endeavour to meet the growing needs of its patients and providing a high quality and consistent healthcare service, the Group aims to continue building on Clinical excellence, maximising economies of scale and optimising on the operational synergies between Fortis Clinique Darné and WellKin Hospital (ex-Apollo Bramwell Hospital).

In Uganda, all the companies in the IMG Group have registered improved performance compared to the same nine-month period last year. IMG is working on finding new agreements and consolidating current partnerships.

The economic situation in Nigeria remains unstable as Hygeia Nigeria Limited registers a poor performance. The depreciation of the Naira and the high inflation rates have put further strain on the results.

About CIEL:

CIEL Limited is a leading diversified investment company in Mauritius, operating five business clusters (Agro-Industry and Property, Textile, Hotels and Resorts, Financial services and Healthcare) spread across Mauritius, Africa and Asia with 27,000 employees. Since its beginnings in agriculture in 1912, the pioneering group is continuously exploring new avenues of development and international expansion. In 2014, following the merger of one of its investment companies, CIEL Investment Ltd, into the Group's holding company, Deep River Investment Ltd, the group was renamed CIEL Limited. It has now acquired an international dimension not only at operational level but also at shareholder level, while the ultimate control of the company remains with local shareholders. With a market capitalisation of about MUR 9.3bn (USD 265.3m) as at 30 June 2016 and a consolidated audited turnover of MUR 18.53bn (USD 526.2m) for its financial year ended 30 June 2016, CIEL is one of the largest listed Mauritian companies.

For more information, visit www.cielgroup.com

CIEL Annual Report 2016 - Website: <http://annual-report.cielgroup.com/2016>

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This document contains forward-looking statements that reflect management's current views and assumptions with respect to future events. Such statements are subject to risks and uncertainties that are beyond CIEL Limited ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Therefore readers are advised to be cautious and not place undue reliance on the forward-looking statement of the Group. In addition, CIEL Limited does not intend or assume any obligation to update any forward-looking statements to reflect events or circumstances after the date of these materials.

APPENDIX III

Summary of Material Contracts

APPENDIX III

Summary of Material Contracts

A. Shareholders' Agreement between Sun Limited, Dentressangle Initiatives SAS and DI CIRNE HLT Ltd, dated 25 April 2017 – section 9.1(b)

CIEL, DI Cirne HLT Ltd and Dentressangle Initiatives SAS have agreed to enter into a shareholders' agreement, subject to completion of the Transaction (as defined below) and of various conditions precedent. The shareholders' agreement provides amongst other things for:

1. A number of usual reserved matters;
2. A new dividend policy, whereby, subject to a dividend not causing Sun financial duress, an annual dividend at least equal to the higher of (i) MUR. 1.95 per share and (ii) 50% of the consolidated net profit of Sun Group is to be distributed as from financial year ending 30 June 2019, as disclosed in Section 11.3 of the Prospectus;
3. Lock in period of 4 years from date of completion of the Transaction; and
4. Tag along and drag along rights.

For the above purpose, "Transaction" means the proposed Rights Issue of 19,129,924 new ordinary shares for a total amount of MUR. 746,067,036 and a proposed private placement of 28,684,380 new ordinary shares, for a total amount of MUR. 1,118,690,820, the terms and conditions of which are contained in a Prospectus dated 26 May 2017 issued by Sun Limited.

B. Share Purchase Agreement between CIEL Finance Limited, Religare Global Asset Management Inc and Investment Professionals Limited, dated 2 September 2016 – section 9.1(d)

The Agreement provides for the terms and conditions of purchase by CIEL Finance Limited from Religare Global Asset Management Inc of shares in Investment Professionals Limited, including representations and warranties typical to such transaction provided by the respective parties to each other.

C. Share Purchase and Shareholders' Agreement between CIEL, Alteo Limited and Anahita Residences & Villas Limited, dated 23 June 2016 – section 9.1(e)

The Agreement provides for: (i) the terms and conditions of purchase by Alteo Limited from CIEL of shares in Anahita Residences & Villas Limited; and (ii) the terms and conditions of the shareholders' agreement governing the rights and relationship of Alteo Limited and CIEL with respect to their shareholding in Anahita Residences & Villas Limited. The Shareholders' Agreement provides for a number of usual reserved matters, deadlock procedures and call option rights.

APPENDIX III (Cont'd)

Summary of Material Contracts

D. Subscription Agreement between CIEL, CIEL Healthcare Limited and the Kibo Fund II LLC, dated 28 April 2016 – section 9.1(f)

The Agreement provides for the terms and conditions of subscription by Kibo Fund II LLC of shares in CIEL Healthcare Limited, including representations and warranties typical to such transaction provided by CIEL Healthcare Limited and CIEL (acting as sponsor in the transaction).

E. Protocole de Cession entre CIEL Finance Limited et Indian Ocean Financial Holdings Limited, dated 2 December 2015 – section 9.1(g)

The Agreement provides for the terms and conditions of purchase by CIEL Finance Limited from Indian Ocean Financial Holdings Limited of shares in BNI Madagascar.

F. Subscription Agreement between CIEL, CIEL Healthcare Limited and Société de Promotion et de Participation pour la Coopération Economique S.A. (PROPARCO), dated 20 November 2015 – section 9.1(h)

The Agreement provides for the terms and conditions of subscription by PROPARCO of shares in CIEL Healthcare Limited, including representations and warranties typical to such transaction provided by CIEL Healthcare Limited and CIEL (acting as sponsor in the transaction).

G. Share Purchase and Subscription Agreement between Sun Resorts Limited (subsequently renamed “Sun Limited”), Apavou Hotels Limited, Armand Apavou & Co Ltd and Eastcoast Hotel Investment Limited, dated 8 September 2015 – section 9.1(j)

The Agreement provides for the terms and conditions of subscription by Apavou Hotels Limited of shares in Eastcoast Hotel Investment Limited, including representations and warranties typical to such transaction provided by the respective parties.

H. Subscription Agreement between CIEL, CIEL Healthcare Limited and International Finance Corporation, dated 30 June 2015 – section 9.1(k)

The Agreement provides for the terms and conditions of subscription by International Finance Corporation of shares in CIEL Healthcare Limited, including representations and warranties typical to such transaction provided by CIEL Healthcare Limited and CIEL (acting as sponsor in the transaction).

APPENDIX III (Cont'd)

Summary of Material Contracts

I. **Share Pledge Agreement between CIEL and Swan General Ltd, dated 22 June 2015 – section 9.1(l)**

In the light of a MUR. 2 billion Multi-Currency Note Programme dated 14th May 2015 issued by CIEL, the latter has entered into a Share Pledge Agreement with Swan General Limited (hereby acting as representative of the noteholders) to grant continuing security for the payment and discharge of all obligations and liabilities as may be owed by CIEL to Swan General Limited under and in connection with the notes issued, together with all interests accruing on such monies and liabilities for a total principal amount of MUR. 1,000,000,000 plus interest, costs, commissions, charges and accessories. CIEL has as such granted a first priority pledge on all shares as currently held and as may subsequently be held by it in Alteo Limited until all obligations and liabilities of CIEL have been duly and irrevocably discharged in full in accordance with the terms of the Multi-Currency Note Programme.

CIEL Limited

INFORMATION MEMORANDUM

IN RESPECT OF

the issue of up to 154,429,104 new no par value ordinary shares of CIEL Limited (“CIEL”) for a total amount of MUR. 1.1 Billion, as part consideration for the acquisition of a maximum of 44,475,582 no par value ordinary shares of CIEL Textile Limited (“CTL”)

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Business Registration Number : C06000717