



CIEL Limited

A public company limited by shares with business registration number C06000717 and having its registered office at 5th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius

MUR 4,000,000,000

Multi-currency Note Programme

CIEL Limited (“**CIEL**” or the “**Issuer**”) has, in furtherance to a **MUR 2,000,000,000** multi-currency note programme, issued notes for an aggregate amount of MUR 1,000,000,000 (“**First Notes Issue**”). Since then, CIEL’s business has evolved significantly. In view of its growth strategy and continued optimisation of its debt funding costs and sources (the “**Strategic Initiative**”), CIEL has amended the above programme dated 14 May 2015. This amendment is for an increase of the programme amount up to **MUR 4,000,000,000** and for the provision of consequential and other ancillary amendments to the programme memorandum dated 14 May 2015. This amendment is likely to strengthen CIEL’s ability to boost the performance of its investee companies, and in the long term may contribute towards enhancing shareholder value.

The maximum aggregate nominal amount of all Notes (inclusive of the First Notes Issue) that may be outstanding at any one time under the Programme shall not exceed **MUR 4,000,000,000** (or its equivalent in other currencies at the time of issue).

Further to the amended programme, CIEL may henceforth, from time to time, issue notes (the “**Notes**”) subject to the terms and conditions (“**Terms and Conditions**”) contained in this programme memorandum (the “**Programme Memorandum**”). Each issue of Notes will be effected on the terms and conditions set out herein and, in each case, on such additional terms as will be set out in a pricing supplement (the “**Applicable Pricing Supplement**”). The issue of Notes as contemplated herein shall be without prejudice to the rights of Noteholders having subscribed to notes of the First Notes Issue.

The Notes may be listed on the official market of the Stock Exchange of Mauritius (“**SEM**”) or any other Financial Exchange(s). As at the date of this Programme Memorandum, the Notes to be issued hereunder are not rated by any rating agency. However, the Issuer may at any time obtain a rating from a rating agency for any issue of Notes issued pursuant to the terms of this Programme Memorandum. In this eventuality, the rating will be indicated in the Applicable Pricing Supplement. Prospective investors in the Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to the risks therein. They should also consider the suitability of the relevant Notes as an investment in light of their own circumstances and financial condition.

Issuer

CIEL Limited

Arranger

MCB Capital Markets

Programme Memorandum Dated 14 May 2015 (as amended on 30 June 2017)

IMPORTANT NOTICES

CONFIDENTIALITY & DISCLAIMERS

The information provided in this Programme Memorandum is strictly private and confidential. This Programme Memorandum is being made available for information purposes, only to a limited number of Investors who have expressed an interest in subscribing to the Notes. The Notes to be offered under this Programme Memorandum are intended to be distributed by such ways as may be permitted under Mauritius laws, as will be specified in the Applicable Pricing Supplement. Where the distribution is by way of private placement, Investors must keep the contents of this Programme Memorandum strictly private and confidential and for their exclusive use. All recipients of this Programme Memorandum acknowledge and agree to be bound by the terms of this confidentiality notice. This Programme Memorandum may not be reproduced or used in whole or in part for any other purpose or furnished to any person other than the persons to whom copies have been sent.

The circulation and distribution of this Programme Memorandum in certain jurisdictions may be restricted by law. Persons who may come into possession of this Programme Memorandum are required to inform themselves of, and to observe, any such restrictions. This Programme Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

Save as otherwise indicated, the financial information regarding the Issuer set out in this Programme Memorandum has been derived from its audited annual report as at 30th June 2016. The Issuer's audited financial statements which have been prepared in accordance with International Financial Reporting Standards are presented in MUR, the reporting currency of the Issuer and were audited by its independent auditors.

For the purposes of calculating the MUR equivalent of the aggregate Nominal Amount of the Notes issued under the Programme from time to time, the MUR equivalent of the Notes denominated in another Specified Currency (as specified in the Applicable Pricing Supplement) shall be determined as of the date of the agreement to issue such Notes (the "**Agreement Date**") on the basis of the spot rate for the sale of the MUR against the purchase of such Specified Currency in the Mauritian foreign exchange market quoted by any Primary Dealer selected by the Issuer on the Agreement Date (the "**Conversion Rate**"). In relation to Zero Coupon Notes and other Notes, the Conversion Rate shall be applied to the net subscription proceeds received by the Issuer for the relevant issue and as regard Partly-Paid Notes and Index-Linked Notes, the Conversion Rate shall be applied to the Nominal Amount regardless of the amount paid up on such Notes.

Any information on taxation contained in this Programme Memorandum is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of this Programme Memorandum are not to be construed as investment, legal or tax advice. Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax and related matters concerning their investment.

RESPONSIBILITY STATEMENTS, DISCLAIMERS AND SELLING RESTRICTIONS

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Programme Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in this Programme Memorandum is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in this Programme Memorandum are honestly held and that there are no other facts, the omission of which would make this Programme Memorandum or any of such information or expression of any such opinions or intentions misleading.

This Programme Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “**Documents Incorporated by Reference**”). This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

The Arranger and the other professional advisers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by them as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger and the other professional advisers do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

This Programme Memorandum, the Applicable Pricing Supplement and such other information provided in connection with the Programme, are not intended to provide a basis for any credit or other evaluation. Furthermore, nothing in this Programme Memorandum and/or the Applicable Pricing Supplement shall be construed as a recommendation by the Issuer and/or the Arranger that any recipient thereof should purchase any Notes. Prospective investors should use their own professional judgement when considering a subscription to the Notes.

Each Investor contemplating the purchase of any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

AVAILABLE INFORMATION	6
DOCUMENTS INCORPORATED BY REFERENCE	7
DEFINITIONS.....	8
OVERVIEW OF THE PROGRAMME	16
RISK FACTORS.....	20
1. Risks related to the Issuer	21
2. Risks related to the Notes	23
3. Risks related to the structure of the particular issue of Notes	25
TERMS AND CONDITIONS OF THE NOTES.....	27
1. Issue	27
2. Form and Denomination	28
3. Title	28
4. Status of Notes	28
5. Interest	28
6. Payments	31
7. Redemption	32
8. Taxation	34
9. Events of Default	34
10. Prescription	35
11. Pledge of Notes	35
12. Delivery, exchange and replacement of Certificates	35
13. Transfer and Transmission of Notes	36
14. Register	37
15. Agent	37
16. Notices	38
17. Meetings of Noteholders	38
18. Modification	38
19. Further Issues	39
20. Governing Law and Jurisdiction	39
USE OF PROCEEDS.....	40
DESCRIPTION OF THE ISSUER.....	41
MAURITIAN TAXATION	48
SUBSCRIPTION AND SALE.....	49

GENERAL INFORMATION	50
APPENDICES	53
1. Pro-forma of Certificate to be issued to Noteholders	53
2. Pro-forma Applicable Pricing Supplement	55

AVAILABLE INFORMATION

The Issuer will provide, without charge, to each Investor to whom a copy of this Programme Memorandum has been delivered, upon oral or written request of such Investor, a copy of any or all the documents relating to the Issuer incorporated herein by reference. Written requests for such documents should be directed to the Arranger at the address specified in the section of this Programme Memorandum headed "*General Information*". In addition, all documents incorporated herein by reference will be available for viewing on the website of the Issuer (www.cielgroup.com) in respect of all Notes in issue.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Programme Memorandum:

- a) all supplements to this Programme Memorandum as may be issued by the Issuer from time to time;
- b) each Applicable Pricing Supplement in relation to any Series or Tranches of Notes issued under this Programme Memorandum;
- c) the Agency Agreement(s);
- d) the Noteholders' Representative Agency Agreement(s);
- e) in relation to secured Notes issued under this Programme Memorandum, the security documents creating the Security Interest set out in any Applicable Pricing Supplement; and
- f) the annual report of the Issuer for each financial year, starting with financial year ending 30th June 2016.

Following publication of this Programme Memorandum, a supplement may be prepared by the Issuer. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Programme Memorandum or in a document which is incorporated by reference in this Programme Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Programme Memorandum.

Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference into this Programme Memorandum, as if all such information were included in this Programme Memorandum. Investors who have not previously reviewed such information should do so in connection with their application for purchase of the Notes.

Copies of all such documents incorporated by reference will be available for inspection without charge at the office of the Issuer. The Issuer will, in the event of any significant new factor, material change, mistake or inaccuracy relating to information included in this Programme Memorandum which would materially affect the assessment of any Notes, prepare a supplement to this Programme Memorandum or publish a new programme memorandum for use in connection with any subsequent issue of Notes.

Any such new programme memorandum or programme memorandum as supplemented shall be deemed to have been substituted for the previous Programme Memorandum from the date of its issue.

DEFINITIONS

All references in this document to 'MUR', 'Rupee', 'Mauritius Rupee' and 'Rs' refer to the currency of the Republic of Mauritius.

Where any term is defined within the context of any particular clause or section in this Programme Memorandum, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it for all purposes in this Programme Memorandum, unless qualified by the terms and conditions of any particular Tranche of Notes (as defined in the Terms and Conditions) as set out in the Applicable Pricing Supplement or unless the context otherwise requires. Expressions defined in this Programme Memorandum shall bear the same meanings in supplements to this Programme Memorandum which do not themselves contain their own definitions.

Any reference in this Programme Memorandum to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the date of this Programme Memorandum, as amended or substituted from time to time.

In this Programme Memorandum, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

Agent	The entity acting as calculation and transfer agent from time to time under the Agency Agreement.
Agency Agreement	An agreement entered into between the Issuer and the Agent on or about the date hereof setting out the rights and obligations of the parties thereunder as may be further supplemented and/or amended and/or restated from time to time.
Applicable Pricing Supplement	The pricing supplement completed and signed by the Issuer in relation to one or more Tranches(s) of Notes, setting out the additional and/or other terms and conditions as are applicable to the said Tranche(s) of Notes, based upon the pro forma pricing supplement appended in Appendix 2.
Applicable Procedures	The rules, guidelines and operating procedures of the relevant Financial Exchange.
Application Form	The application form approved by the Issuer for subscription to Notes issued hereunder. Such application form will be provided to Investors together with any final Applicable Pricing Supplement.
Business Day	Unless otherwise specified in the Applicable Pricing Supplement, a day (other than a Saturday or Sunday or public holiday) which is a day on which commercial banks settle MUR payments in Mauritius, save that if the Specified Currency is not MUR, 'Business Day' shall mean

a day (other than a Saturday or Sunday or public holiday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency.

Calculation Agent

The entity acting as calculation agent from time to time under the Agency Agreement.

Certificate

The certificate issued by the Issuer to a Noteholder with respect to the Notes issued to that Noteholder in certificated form.

Class of Noteholders

The holders of a Tranche of Notes, a Series of Notes or, where appropriate, the holders of different Tranches of Notes or Series of Notes.

Companies Act

The Companies Act 2001 of the Republic of Mauritius.

Condition

Means a term and condition specified in the section 'Terms and Conditions of the Notes'.

Day Count Fraction

The day count fraction as specified in the Applicable Pricing Supplement.

DEM

The Development & Enterprise Market of the SEM.

Determination Date

The date specified in the Applicable Pricing Supplement.

Early Redemption Amount

The amount at which the Notes will be redeemed by the Issuer pursuant to the provisions of Condition 9, as set out in Condition 7.4.

Encumbrance(s)

Any mortgage, charge, lien, pledge, assignment, hypothecation, preferential right, or any other security interest or arrangement.

EUR

The lawful currency of the European Union.

EURIBOR

The relevant Euro Interbank Offered Rate, as indicated in the Applicable Pricing Supplement.

Event of Default

An event of default set out in Condition 9.

Financial Indebtedness

Any indebtedness, other than the Permitted Financial Indebtedness, for or in respect of:

- a) moneys borrowed;
- b) any amount raised by acceptance under any credit facility;

- c) any amount raised (other than under this Agreement) pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- d) the amount of any liability as lessee in respect of any lease or hire purchase contract which would, in accordance with relevant accounting principles, be treated as a finance or capital lease;
- e) any advance payment or other trade credit received more than 60 days before the scheduled delivery date for the consignment of goods to which it relates;
- f) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- h) any amount raised pursuant to an arrangement whereby an asset sold or otherwise disposed of by the relevant person may be leased or re-acquired by that person or an affiliate of that person (whether following the exercise of an option or otherwise);
- i) any counter-indemnity or reimbursement obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

Final Redemption Amount

The amount of principal payable in respect of each Note upon final redemption thereof, as specified in the Applicable Pricing Supplement.

Financial Exchange

The SEM or its successor, and/or any further financial exchange or financial exchanges on which any Notes may be listed, and references in this Programme Memorandum to the “relevant Financial Exchange(s)” shall, in relation to any Notes, be references to the financial exchange(s) or stock exchange(s) on which such Notes are from time to time, or are intended to be, listed subject to applicable laws.

Fixed Rate Notes

Notes which will bear interest at a fixed Interest Rate as more fully described in Condition 5.

Floating Rate Notes

Notes which will bear interest at a floating Interest Rate as more fully described in Condition 5.

GBP	The lawful currency of the United Kingdom.
Government Securities	Means treasury bills, loan stock, bonds and other instruments creating or acknowledging indebtedness and issued by or on behalf of or guaranteed by the Government of the Republic of Mauritius or the government of another country, a local authority or public authority, as may be prescribed.
Government Securities Auction	The auction carried out by the Bank of Mauritius, or any other public authority of the government of another country, as the case may be, for the sale of Government Securities to Primary Dealers.
Group or CIEL Group	The Issuer together with its subsidiaries and affiliates.
Higher Redemption Amount	Where applicable, means the amount as may be specified in the Applicable Pricing Supplement.
INR	The lawful currency of India.
Instalment Notes	Notes issued at the same date but maturing on different Instalment Dates (as indicated in the Applicable Pricing Supplement).
Interest Amount	The amount of interest payable, in respect of each Nominal Amount of Notes outstanding, in accordance with Condition 5.
Interest Commencement Date	The first date from which interest on the Notes will accrue, as specified in the Applicable Pricing Supplement.
Interest Payment Date	Save as otherwise specified in the Applicable Pricing Supplement, each date which occurs after a certain period following the preceding Interest Payment Date (being such period as is specified in the Applicable Pricing Supplement) or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
Interest Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
Interest Rate	The rate or rates of interest applicable to Notes other than Zero Coupon Notes as indicated in the Applicable Pricing Supplement.

Investors	Means the investors selected by the Issuer and the Arranger, including Sophisticated Investors, and that have shown an interest in subscribing to Notes issued or to be issued under this Programme.
Issuer	CIEL Limited, a public company incorporated in accordance with the company laws of the Republic of Mauritius with business registration number C06000717 and having its registered office at 5 th Floor, Ebène Skies, Rue de l'Institut, Ebène.
Last Day to Register	With respect to a particular Series of Notes (as specified in the Applicable Pricing Supplement), the last date or dates preceding a Payment Day on which the Transfer Agent will accept Transfer Forms and record the transfer of Notes in the Register for that particular Series of Notes and whereafter the Register is closed for further transfers or entries until the Payment Day.
LIBOR	The relevant London Interbank Offered Rate, as indicated in the Applicable Pricing Supplement.
Margin	Has the meaning ascribed thereto in the Applicable Pricing Supplement.
MGA	The lawful currency of the Malagasy Republic.
Minimum Redemption Amount	Where applicable, means the amount as may be specified in the Applicable Pricing Supplement.
MUR	The lawful currency of the Republic of Mauritius.
Nominal Amount	In relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer under any Note.
Noteholders	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.
Noteholders' Representative	A person duly authorised to act on behalf of a Noteholder and appointed pursuant to the Noteholders' Representative Agency Agreement.
Noteholders' Representative Agency Agreement	The agency agreement entered into between the Issuer and the Noteholders' Representative appointing the Noteholders' Representative with the aim of providing for the protection and enforcement of the rights and entitlements of Noteholders.

Notes	The notes issued or to be issued from time to time by the Issuer under the Programme.
Optional Redemption Amount	The amount specified in the Applicable Pricing Supplement payable by the Issuer upon the redemption of Notes at the option of the Issuer.
Optional Redemption Date(s)	The date(s) specified in the Applicable Pricing Supplement being the dates(s) on which the Issuer will effectively redeem Notes.
Partly Paid Notes	Notes which are issued with the Issue Price partly paid and which Issue Price is to be paid-up fully by the Noteholder in instalments (as indicated in the Applicable Pricing Supplement).
Payment Day	Any day which is a Business Day and upon which a payment is due by the Issuer in respect of any Note.
Permitted Financial Indebtedness	<ul style="list-style-type: none"> a) Financial Indebtedness incurred under this Programme and any Applicable Pricing Supplement issued thereunder; and b) Such other Financial Indebtedness that the Issuer and the Noteholders' Representative may from time to time categorise as Permitted Financial Indebtedness.
Primary Dealers	A financial institution eligible to submit bids at a Government Securities Auction.
Programme	This Programme as amended from time to time, under which the Issuer may from time to time issue Notes.
Programme Amount	The maximum aggregate Nominal Amount of all Notes that may be outstanding at any one time under the Programme by the Issuer shall be MUR 4,000, 000,000 (or its equivalent in other currencies at the time of issue) or such increased amount as may be determined by the Issuer from time to time, subject to the applicable procedures and laws.
Programme Date	The date of this Programme Memorandum being 14 May 2015, as amended on 30 June 2017.
Reference Rate	Has the meaning ascribed to it in each Applicable Pricing Supplement.
Register	The register maintained by the Agent in terms of Condition 14.

Relevant Date	In respect of any payment relating to the Notes, the date on which such payment first becomes due.
Repo Rate	The Repo Rate as set from time to time by the Bank of Mauritius.
Restricted Countries	All countries other than the Republic of Mauritius.
Sovereign Rate	In relation to a Government Securities Auction, the latest published accepted weighted average yield at the primary auction of Government Securities at the Determination Date.
Security Interest	Any mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (whether conditional or otherwise) having or intended to have a similar effect.
Series	A Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing if any) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.
Sophisticated Investors	Has the meaning ascribed to it under the Securities Act 2005 and includes for the purposes of this Programme Memorandum, any person acting under the advice of an investment adviser or investment dealer duly licensed by the Financial Services Commission.
Special Resolution	In relation to Noteholders or to Noteholders of a Series of Notes, a resolution passed at a properly constituted meeting of such Noteholders duly convened and held in accordance with the provisions of the Noteholders' Representative Agency Agreement (i) upon a show of hands, by a majority of not less than 75% of the voting rights attached to the Notes voted by Noteholders present in person or by proxy or (ii) if a poll is duly demanded, by a majority of not less than 75% of the votes cast at such poll by the Noteholders present in person or by proxy.
Specified Currency	In relation to a Tranche of Notes, any currency indicated in the Applicable Pricing Supplement in respect of that Tranche of Notes.

Terms and Conditions	The Terms and Conditions incorporated in this section headed “Terms and Conditions of the Notes” and in accordance with which the Notes will be issued.
Tranche	In relation to any particular Series, all Notes which are identical in all respects (including as to listing if any).
Transfer Form	The written form for the transfer of a Note, in the form approved by the Issuer and available upon request from the Transfer Agent.
Transfer Agent	The entity acting as transfer agent from time to time under the Agency Agreement.
USD	The lawful currency of the Unites States of America.
ZAR	The lawful currency of the Republic of South Africa.
Zero Coupon Notes	Notes that will be issued at a discount to their Nominal Amount or par value and such notes will not bear interest other than in the case of late payment.

OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Programme Memorandum. Any decision to invest in any Notes should be based on consideration of this Programme Memorandum as a whole, including the documents incorporated by reference.

PARTIES

Issuer	CIEL Limited, a public company incorporated in accordance with the company laws of the Republic of Mauritius with business registration number C06000717 and having its registered office at 5th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius.
Arranger	MCB Financial Advisers, trading under the name of MCB Capital Markets, a public company incorporated in accordance with the company laws of the Republic of Mauritius with business registration number C17145952 and having its registered office at 9th Floor, MCB Centre, Sir William Newton Street, Port Louis, Mauritius.
Transfer Agent	An entity appointed by the Issuer as Transfer Agent, in which event that entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement.
Calculation Agent	An entity appointed by the Issuer as Calculation Agent, in which event that entity will act as Calculation Agent, as specified in the Applicable Pricing Supplement.
Noteholders' Representative	The person appointed by the Issuer as Noteholders' Representative, in which event that entity will act as Noteholders' Representative, as specified in the Applicable Pricing Supplement.

GENERAL

Description of Programme	Notes may be denominated in any currency specified in the Applicable Pricing Supplement with any agreed maturity, subject to compliance with all applicable legal and/or regulatory restrictions. The Issuer may issue, through one or more Tranches and/or Series of Notes, the Programme Amount (as defined below).
Programme Amount	The maximum aggregate Nominal Amount of all Notes outstanding that may be issued under the Programme by the Issuer shall be MUR 4,000,000,000 (or its equivalent in other currencies) or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures and laws.
Distribution	Notes will be distributed only by way of private placement or any other means permitted under Mauritian law, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the Arranger, and reflected in the Applicable Pricing Supplement.
Form of Notes	Notes may be issued in inscribed form and/or in certificated form as may be specified in the Applicable Pricing Supplement.

Governing Law	The Notes and this Programme Memorandum will be and are governed by and construed in accordance with the laws of the Republic of Mauritius.
Interest	Notes may be interest-bearing or non-interest bearing, as specified in the Applicable Pricing Supplement. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, or any other method as determined by the Issuer in the Applicable Pricing Supplement. The method of calculating interest may vary between the issue date and the Maturity Date of any Notes issued hereunder.
Interest Period(s)/ Interest Payment Date(s)	The Interest Rate, Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be as specified in the Applicable Pricing Supplement.
Issue and Transfer Taxes	As at the date hereof, no stamp or registration duty is payable on the issue and redemption of Notes. No registration duty is payable on the transfer of Notes.
Issue Price	Notes may, at the election of the Issuer, be issued on a fully paid or a partly paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing Supplement.
Listing	The Notes may be listed on any Financial Exchange(s). The listing status of the Notes will be as specified in the Applicable Pricing Supplement
Maturity Date	The Maturity Date will be indicated in the Applicable Pricing Supplement. The Notes will not be subject to any minimum or maximum maturity.
Notes	Notes may comprise of: <p style="margin-left: 20px;"><i>Fixed Rate Notes</i></p> <p style="margin-left: 20px;">Notes that will bear interest at a fixed interest rate as indicated in the Applicable Pricing Supplement and as more fully described in Condition 5.1 of the Terms and Conditions.</p> <p style="margin-left: 20px;"><i>Floating Rate Notes</i></p> <p style="margin-left: 20px;">Notes that will bear interest as indicated in the Applicable Pricing Supplement and as more fully described in Condition 5.2 of the Terms and Conditions.</p> <p style="margin-left: 20px;"><i>Index-Linked Notes</i></p> <p style="margin-left: 20px;">Any payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) under such Index-Linked Notes will be calculated by reference to such index and/or formula as may be specified in the Applicable Pricing Supplement.</p> <p style="margin-left: 20px;"><i>Index Interest Notes</i></p> <p style="margin-left: 20px;">Notes in respect of which the Interest Rate will be calculated by reference to such index and/or formula as may be specified in the Applicable Pricing Supplement.</p>

Index Redemption Notes

Notes in respect of which the amount payable in respect of principal is calculated by reference to an index and/or formula as may be specified in the Applicable Pricing Supplement.

Mixed Rate Notes

Notes that will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as specified in the Applicable Pricing Supplement.

Zero Coupon Notes

Notes that will be issued at a discount to their Nominal Amount or par value and may be redeemed at a premium to their Nominal Amount or par value. Such notes will not bear interest other than in the case of late payment.

Other Notes

Terms applicable to any other type of Notes which are not specifically contemplated under this Programme Memorandum will be set out in the Applicable Pricing Supplement.

Noteholders

The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.

Rating

The Programme has no rating. If any issue of Notes under the Programme is to be rated, the rating of such Notes will be specified in the Applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Redemption

The Applicable Pricing Supplement relating to each Tranche of Notes will indicate either:

- (a) that the Notes may only be redeemed prior to their stated maturity (other than in specified instalments, if applicable) following specific triggers/events including an Event of Default; or
- (b) that such Notes will also be redeemable at the option of the Issuer upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period, if any, as is indicated in the Applicable Pricing Supplement) to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Applicable Pricing Supplement.

Register

The Register maintained by the Transfer Agent as per of the Terms and Conditions.

Selling Restrictions

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and any offering or sale of or subscription for Notes may be restricted by law in the Restricted Countries as is the case in the Republic of

Mauritius. The Notes issued under this Programme shall, unless otherwise specified in the Applicable Pricing Supplement, be offered for sale or subscription only in the Republic of Mauritius and in accordance to the applicable laws of Mauritius. Persons who come into possession of this Programme Memorandum and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

Status of Notes

The Notes may, at the Issuer's election, be issued as secured or unsecured Notes. Where the Issuer elects to issue secured Notes, it will grant any Security Interests it deems appropriate over any of its assets to the benefit of the Noteholders through the Noteholders' Representative. The type and extent of any Security Interest will be clearly set out in the Applicable Pricing Supplement.

Specified Currency

Mauritius Rupees or, subject to all applicable laws, such other currency as is specified in the Applicable Pricing Supplement.

Taxation

As at the date of this Programme Memorandum, all payments in respect of the Notes will be made, subject, as appropriate, to tax deduction at source as further described in the section headed "Mauritian Taxation".

Terms and Conditions

The terms and conditions of the Notes set out in the section headed "Terms and Conditions" below.

Use of Proceeds

The proceeds from the issue of the Notes shall be applied by the Issuer in the manner specified in the Applicable Pricing Supplement, in line with the Strategic Initiative.

Form of the Notes

Notes will be issued in accordance with the laws of the Republic of Mauritius and the Issuer's constitutive documents. Notes shall be issued either in inscribed form or in certificated form. Where Notes are issued in certificated form, a certificate substantially in the form set out at Appendix 1 will be issued and sent to successful subscribers.

RISK FACTORS

Risk is at the heart of all businesses and is heightened by change within the Issuer's group or its markets. The effective management of that risk is a core function of the board of directors of the Issuer and of its executive management. The board of directors of the Issuer confirms that there is an ongoing process for identifying, evaluating and managing various risks faced by the Issuer.

Prior to making an investment decision, Investors in the Notes should carefully consider, along with the information contained in this Programme Memorandum, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Notes. The risks and uncertainties below are not the only ones the Issuer and the Noteholders face or may face. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could also impair the Issuer's business, financial condition or results of operations and, as a result, its ability to service its payment obligations under the Notes. Investors should pay particular attention to the fact that the Issuer is subject to the legal and regulatory environment of the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Investors should also read the detailed information set out in this Programme Memorandum to reach their own views prior to making any investment decision. The information given below is as at the date of this Programme Memorandum.

1. Risks related to the Issuer

1) Competitive and Market Pressure

The Issuer's investee companies trade in competitive and cyclical industries. This renders them vulnerable to general economic slowdowns and recessions. Further, the investee companies can offer goods or services which are not materially different from that of its rivals. The Issuer manages this risk by diversifying its revenue base, increased product and service differentiation and mitigating/eliminating cost inefficiencies.

2) Volatility in Global Financial Markets

Fluctuations in economic activity impact the trading activities of the Issuer's clusters. Global economic conditions can, under duress, negatively impact the Issuer's portfolio investments. Emerging markets, while providing substantial growth opportunities, are inherently more volatile. Volatility in global financial markets manifests itself in a number of ways, including but not restricted to, currency risks and interest rate risks. The Issuer manages its currency and interest rate exposure in line its risk appetite. Accordingly, and where appropriate, exposures are hedged. Concentration risks, where possible, are mitigated.

3) Cyber Security

As a modern business, the Issuer relies heavily on information technology and digital infrastructure to carry out its routine day-to-day activities. This reliance results in the Issuer being vulnerable to cyber-attacks. The Issuer manages this risk by implementing newer technologies and by monitoring cyber security risks.

4) Geopolitical Conditions

The Issuer's investee companies trade in multiple countries resulting in them being vulnerable to geopolitical risks across various jurisdictions. The Issuer manages this risk by rapidly reacting to changes in the geopolitical environment and by the development of ad-hoc resiliency, recovery and contingency planning.

5) Talent Attraction & Retention

Management and staffing requirements constitute one route through which the Issuer retains its competitive advantage and offers a differentiated service offering. The loss of talent to competitors or other firms is a risk which the Issuer is exposed to. The Issuer seeks to mitigate this risk by developing a talent management and succession planning structure to attract, retain and reward people in a fair and equitable manner.

6) Reputation Brand Value

Damage to the Issuer's brand can arise from a variety of factors, including but not restricted to, a rogue employee, lawsuits, wrongdoings, negative press coverage, trade union action, etc. The Issuer, in collaboration with the Group's corporate communication office, has a crisis management plan to manage reputational risk.

7) Disruptive Technologies

Disruptive technologies can impact the Issuer's portfolio companies rapidly and in an unpredictable manner. The Issuer has set up an innovation and intelligence team to monitor the development of new technologies that can affect the operations of its portfolio companies in the medium to long-term.

8) Changes in Global Trade

Changes in global trade (e.g. imposition of tariffs, protectionist measures, 'dumping', subsidies, restrictions on the movements of goods and services, etc.) can affect the profitability of some of the Issuer's investee companies. The Issuer manages this risk by diversifying its markets, and by offering a compelling value proposition to its customers.

9) Shift in Consumer Preference

Consumer preferences are heterogeneous and time-varying. As such, the Issuer's portfolio companies run the risk of selling products that are viewed as outdated or not in appropriate to customer demands. The Issuer manages this risk through market intelligence and research to identify future requirements.

10) Legal & Regulatory Risk

Modifications affecting any applicable law or regulations, whether before or after the completion of the transaction, cannot be anticipated. As a result, actual results expressed in this document could vary materially from those expressed.

11) Credit Risk

Current policies ensure that sales of products and services are made to customers with a credit history that suits the Group's requirements. The Issuer's exposure over several counterparties and customers is such that the Group has no significant exposure to credit risks.

12) Liquidity Risk

The Group aims at ensuring an adequate level of cash and marketable securities, the recourse to funding from an adequate amount of committed credit facilities and the capability to close out market positions. The Issuer ensures flexibility in funding by maintaining committed credit lines available.

13) Operational Risk

Operational risk at the Issuer results from the possibility of loss due to unsatisfactory or deficient internal processes, external factors, system or people. These processes are regularly assessed to determine their effectiveness.

14) Cash Flow and Fair Value Interest Rate Risk

Fixed interest rate bearing assets and financial liabilities exposes the Group to fair value interest-rate risk. Variable interest rates on the other hand give rise to cash flow interest rate risk. The Issuer manages these risks through asset/liability matching and diversifying its debt portfolio between fixed and variable interest rate instruments.

2. Risks related to the Notes

1) Credit Risk

The Notes bear the credit risk of the Issuer. Investors should be aware that they may incur losses should the Issuer fail to satisfy the terms of its obligation with respect to making timely principal and interest payments.

2) Exchange Rate Risk

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency unit other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to depreciation of the Specified Currency or appreciation/revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation/revaluation in the value of the investor's currency relative to the Specified Currency would decrease the investor's currency equivalent:

- a) yield on the Notes;
- b) value of the principal payable on the Notes; and
- c) market value of the Notes.

Similarly, the Issuer may be exposed to potential losses if the Specified Currency were to depreciate against major currencies in which the Issuer's revenues are based, which may have an adverse effect on its financial condition and results of operations.

3) Interest Rate Risk

Where the Floating Rate Notes are issued, the rate of interest applicable to the Notes will be based on the LIBOR, Repo Rate or such other rate specified in the Applicable Pricing Supplement and this will allow the Noteholder to benefit from any increase in the reference rate. Noteholders may likewise suffer unforeseen losses due to a reduction in interest rates.

4) No active trading market for the Notes

Notes issued under this Programme Memorandum will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It will also not be possible to redeem the Notes prior to their Maturity Date except in the limited circumstances as may be specified in the Applicable Pricing Supplement. Consequently, an investor in the Notes must be prepared to hold the Notes until their Maturity Date. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

5) Meeting of Noteholders and modification

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, the Issuer may, in accordance with the Programme Memorandum, make any modification to the Notes and to its Terms and Conditions.

6) Amendment or review to prevailing laws

This Programme Memorandum, the Notes and the Terms and Conditions, are governed by, and will be construed in accordance with, the laws of Mauritius. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of Mauritius or administrative practice in Mauritius after the issue.

7) The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum;
- b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- c) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal or interest payable is different from the currency in which the potential investor's activities are principally denominated;
- d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

3. Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

1) Index-Linked Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula (specified in the Applicable Pricing Supplement), to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “Relevant Factor”) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- a) the market price of such Notes may be volatile;
- b) no interest may be payable on such Notes;
- c) payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- d) the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- f) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than 1 (one) or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

2) Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

3) Variable Rate Notes with a multiplier or other leverage factor are subject to increased volatility

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

4) Fixed/Floating Rate Notes are subject to additional risks

Fixed/Floating Rate Notes may, if specified in the Applicable Pricing Supplement, bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then-prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then-prevailing rates on its Notes.

5) Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Programme which will be incorporated by reference into each Note.

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign the Applicable Pricing Supplement, based on the Pro Forma Applicable Pricing Supplement included in this Programme Memorandum, setting out details of such Notes.

1. Issue

- 1.1 The Issuer may, at any time and from time to time (without the consent of any Noteholder), issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme from time to time does not exceed the Programme Amount.
- 1.2 Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Applicable Pricing Supplement.
- 1.3 The Issuer may issue Notes to such applicants and on such dates as it deems appropriate. The Issuer reserves its right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for Notes in full and others in part, or to refuse all applications for Notes on any basis determined by it.
- 1.4 The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Applicable Pricing Supplement and the Noteholders' Representative Agency Agreement.
- 1.5 The Applicable Pricing Supplement for each Tranche of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Terms and Conditions. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The Applicable Pricing Supplement will be attached to each Certificate where applicable.
- 1.6 Notes will be issued in the Specified Currency.

2. Form and Denomination

2.1 General

Notes will be issued in such denominations as the Issuer may specify in the Applicable Pricing Supplement.

All payments in relation to the Notes will be made in the Specified Currency.

Each Note may be a Fixed Rate Note, Floating Rate Note, Zero Coupon Note, Partly Paid Note, Instalment Note, Mixed Rate Note, Index-Linked Note or such other types of Note as specified in the Applicable Pricing Supplement.

2.2 Form of the Notes

Notes will be issued in accordance with the laws of the Republic of Mauritius and Issuer's constitutive documents. Notes issued under the Programme will be issued either in inscribed form or in certificated form.

Where Notes are issued in certificated form, it will be represented by Certificates in the form appended in Appendix 1 and such Certificates shall constitute proof of ownership of the rights to Notes to which they refer.

Where Notes are issued in inscribed form, Noteholders will be issued with an allotment letter to confirm allotment of the Notes subscribed for. Legal ownership of Notes in inscribed form will be reflected in book entries recorded by the Agent on the Register which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name.

The Register of Noteholders is to be kept by the Agent as per Condition 14.

3. Title

Subject to what is set out below, title to Notes shall pass upon registration of transfer in the Register in accordance with Condition 13.1. The Issuer shall recognise and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

4. Status of Notes

Unless otherwise specified in the Applicable Pricing Supplement, the Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and will accordingly rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future secured and unsubordinated obligations of the Issuer from time to time outstanding.

Where the obligations are expressed to be secured, the Issuer will grant one or more Security Interests over its assets to the benefit of the Noteholders through the Noteholders' Representative and the type and extent of any such Security Interest will be clearly set out in the Applicable Pricing Supplement.

5. Interest

5.1 Interest on Fixed Rate Notes

5.1.1 Interest Rate

Each Fixed Rate Note shall bear interest on its Nominal Amount (or, if it is a Partly Paid Note, the amount paid up), until repaid or redeemed, from (and including) the Interest Commencement Date to (but excluding) the Maturity Date at the rate(s) per annum equal to the fixed rate specified in the Applicable Pricing Supplement.

5.1.2 Interest Payment Dates

Interest will be payable in arrears on the Interest Payment Date(s) specified in the Applicable Pricing Supplement and to Noteholders on the Register on the relevant Interest Payment Date(s).

5.1.3 Calculation of Interest Amount

Unless otherwise specified in the Applicable Pricing Supplement, each Interest Amount shall be calculated, for each Interest Period, by multiplying the Interest Rate (specified in the Applicable Pricing Supplement) by the Nominal Amount and then multiplying the product by the factor calculated pursuant to the Day Count Fraction and rounding to the nearest smallest denomination of the Specified Currency, half of any such denomination being rounded upwards.

5.2 Interest on Floating Rate Notes

5.2.1 Interest Rate

The Interest Rate payable from time to time in respect of the Floating Rate Notes will be determined on the basis of the Reference Rate plus any Margin (if any) as specified in the Applicable Pricing Supplement.

5.2.2 EURIBOR Determination

Where EURIBOR Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant EURIBOR Rate plus or minus (as specified in the Applicable Pricing Supplement) the Margin (if any).

5.2.3 LIBOR Determination

Where LIBOR Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant LIBOR Rate plus or minus (as specified in the Applicable Pricing Supplement) the Margin (if any).

5.2.4 Repo Rate Determination

Where Repo Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant Repo Rate plus or minus (as specified in the Applicable Pricing Supplement) the Margin (if any).

5.2.5 Minimum and/or Maximum Interest Rate

If the Applicable Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be less than such Minimum Interest Rate and/or if it specifies a Maximum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be greater than such Maximum Interest Rate.

5.2.6 Interest Payment Dates

Interest will be payable in arrears on the Interest Payment Date(s) specified in the Applicable Pricing Supplement and to Noteholders on the Register on the relevant Interest Payment Date(s)

5.2.7 Determination of Interest Rate

The Calculation Agent will, in the case of Floating Rate Notes, at or as soon as practicable after each time at which the Interest Rate is to be determined, determine the Interest Rate and calculate the Interest Amount for the relevant Interest Period. If it is not possible for any reason, in the opinion of the Calculation Agent, to determine the Interest Rate as aforesaid, the date of such determination shall be postponed to the first Business Day on which the Agent determines that it is possible to determine such Interest Rate.

5.2.8 Calculation of Interest Amount

Unless otherwise specified in the Applicable Pricing Supplement, each Interest Amount shall be calculated, for each Interest Period, by multiplying the Interest Rate (specified in the Applicable Pricing Supplement) by the Nominal Amount and then multiplying the product by the factor calculated pursuant to the Day Count Fraction and rounding to the nearest smallest denomination of the Specified Currency, half of any such denomination being rounded upwards.

5.3 Indexed Notes

In the case of Indexed Notes, if the Interest Rate or Interest Amount is to be determined by reference to an index and/or a formula, such rate or amount payable shall be determined in the manner specified in the Applicable Pricing Supplement.

5.4 Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue on the paid up Nominal Amount of such Notes or otherwise as specified in the Applicable Pricing Supplement.

5.5 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will accrue at the Interest Rate until the date on which all amounts due in respect of such Note have been paid.

5.6 Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 by the Calculation Agent shall, in the absence of willful deceit, bad faith, manifest error or any dispute, be binding on the Issuer, the Calculation Agent, the Noteholders' Representative and all Noteholders, and no liability to the Issuer or the Noteholders shall attach to the Agent or the Calculation Agent (as the case may be) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.7 Business Day Convention

If any Interest Payment Date (or other date) which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) the “**Floating Rate Business Day Convention**”, such Interest Payment Date (or other date) shall in any case where Interest Periods are specified in accordance with Condition 5.2, be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event:
 - (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day; and
 - (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Applicable Pricing Supplement after the preceding applicable Interest Payment Date (or other date) has occurred; or
- (b) the “**Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (c) the “**Modified Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- (d) the “**Preceding Business Day Convention**”, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

6. Payments

6.1 General

Payments of principal and/or interest shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register at 16h00 (Mauritius time, UTC+04:00) unless otherwise specified in the Applicable Pricing Supplement. In addition to the above, in the case of a final redemption payment, if the Notes held are in certificated form, the holder thereof shall be required to surrender such Certificate in accordance with Condition 6.3.

6.2 Method of Payment

Payments of interest and principal will be made in the Specified Currency by electronic funds transfer to the account designated for the purpose by the Noteholder in the Application Form.

In the case of joint Noteholders, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts. Such payments by cheque shall be sent by registered post to the address of the Noteholder as set forth in the Register or, in the case of joint Noteholders, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.

Each such cheque shall be made payable to the relevant Noteholder or, in the case of joint Noteholders, the first one of them named in the Register. Cheques shall be sent by registered post, provided that the

Issuer shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 6.2.

Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment.

6.3 Surrender of Certificates

In the case of a final redemption payment, the holder of Notes represented by a Certificate shall be required, at least 7 days prior to the date of payment, to surrender such Certificate at the offices of the Agent.

No payment in respect of the final redemption of a Note issued in certificated form shall be made until ten days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.

Documents required to be presented or surrendered to the Issuer in accordance with these Terms and Conditions shall be so presented and/or surrendered at the registered office of the Issuer.

6.4 Payment Day

If the date for payment of any amount in respect of any Note is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further interest or other payment in respect of any such delay.

6.5 Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall include, as applicable:

- (a) the Final Redemption Amount of the Notes;
- (b) in relation to Instalment Notes, the Instalment Amounts;
- (c) in relation to Zero Coupon Notes, the Amortised Face Amount;
- (d) any premium and any other amounts which may be payable under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7. Redemption

7.1 Scheduled redemption on Maturity Date

Unless previously reduced, cancelled, redeemed or purchased as contemplated hereinafter, each Note will be redeemed in the Specified Currency by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement on the Maturity Date.

7.2 Redemption at the option of the Issuer

If the Issuer is specified in the Applicable Pricing Supplement as having an option to redeem, the Issuer shall be entitled, unless otherwise stated in the Applicable Pricing Supplement, having given:

(a) not less than 15 and not more than 30 days' notice to the Noteholders in accordance with Condition 16; and

(b) not less than 7 days before giving the notice referred to in (a) above, notice to the Agent,

(both of which notices shall be irrevocable) to redeem all or some of the Notes then outstanding on the Optional Redemption Date(s) (which shall be an Interest Payment Date) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s).

Any such redemption amount must be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than a Higher Redemption Amount, both as specified in the Applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemable Notes") will, unless otherwise specified in the Applicable Pricing Supplement, be selected by the Issuer on a pro rata basis to the Notes in issue in respect of each Tranche or Series of Notes.

Where the Redeemable Notes are issued in certificated form, a list of the serial numbers of the relevant Certificates will be published in accordance with Condition 16 not less than 15 days prior to the date fixed for redemption. Holders of such Redeemable Notes shall surrender the Certificates relating to the Notes in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Notes represented by such Certificates are redeemed, the Agent shall deliver new Certificates to such Noteholders in respect of the balance of the Notes.

7.3 Redemption at the option of Noteholders

If Noteholders are specified in the Applicable Pricing Supplement as having an option to redeem any Notes, such Noteholders may redeem their Notes by delivering to the Issuer and the Agent a written notice ("Put Notice") in the manner specified in the Applicable Pricing Supplement. The redemption amount specified in such Put Notice in respect of any such Note must, unless otherwise specified in the Applicable Pricing Supplement, be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as specified in the Applicable Pricing Supplement.

Where a Noteholder redeems any Notes issued in certificated form, such Noteholder shall deliver the relevant Certificates, relating to the Notes to the Agent for cancellation by attaching it to a Put Notice. The Noteholder shall specify its payment details in the Put Notice for the purposes of payment of the Optional Redemption Amount.

The Issuer shall proceed to redeem such Notes (in whole but not in part) in accordance with the terms of the Applicable Pricing Supplement, at the Optional Redemption Amount and on the Optional Redemption Date (which shall be an Interest Payment Date), together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s).

The delivery of Put Notices shall be required to take place during normal office hours of the Agent. Pro forma Put Notices shall be available from the registered office of the Issuer. Unless otherwise specified in the Applicable Pricing Supplement, any Put Notice given by a holder of any Note pursuant to this Condition 7.3 shall be irrevocable except where after giving the notice, but prior to the due date of redemption, an Event of Default shall have occurred and be continuing in which event such Noteholder, at its option, may elect by notice to the Issuer and the Agent to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

7.4 Early Redemption Amounts

The Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (a) in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
- (b) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price (to be determined in the manner specified in the Applicable Pricing Supplement), at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount; or
- (c) in the case of Zero Coupon Notes, at an amount (the "Amortised Face Amount") equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Implied Yield (compounded semi-annually) being applied to the Reference Price from (and including) the Issue Date up to (but excluding) the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and payable, or such other amount as is specified in the Applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365, or such other calculation basis as may be specified in the Applicable Pricing Supplement.

7.5 Cancellation

All Notes which are redeemed will forthwith be cancelled. Where only a portion of Notes represented by a Certificate are cancelled, the Agent shall deliver a new Certificate to such Noteholder in respect of the balance of the Notes.

7.6 Instalment Notes

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates as is specified in the Applicable Pricing Supplement.

7.7 Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, or otherwise, in accordance with the provisions of this Condition and the Applicable Pricing Supplement.

7.8 Payment

Notwithstanding anything contained in these Terms and Conditions, no redemption payment in respect of a Note that has been issued in certificated form shall be made unless the Certificate in respect of that Note has been surrendered to the Agent.

7.9 Restrictions on dividend

The Issuer shall neither declare nor pay dividends on its ordinary shares while any interest accrued on Notes outstanding has not been paid on due date.

8. Taxation

All payments made under the Notes shall be made without set off or counterclaim and without any withholding or deduction for or on account of tax other than as required from time to time by law.

9. Events of Default

An Event of Default shall arise if any one or more of the following events shall have occurred and be continuing:

- (a) the failure by the Issuer to pay within 7 Business Days from the due date any amount due in respect of any of the Notes;
- (b) the granting of an order by any competent court or authority for the liquidation, winding-up, conservatorship, receivership, dissolution or administration of the Issuer, whether provisionally (and not dismissed or withdrawn within 30 days thereof) or finally, or the placing of the Issuer under voluntary liquidation and the facing of other Insolvency Proceedings, provided that no such proceedings shall constitute an Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement; or
- (c) such other events as may be designated as an Event of Default under any Applicable Pricing Supplement.

An Event of Default is continuing if it has not been remedied within 30 days (or such other extended period as approved by the Noteholders' Representative in writing) of occurrence of such Event of Default. If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify the Noteholders' Representative.

Upon the occurrence of an Event of Default which is continuing, subject to the Noteholders' Representative Agency Agreement, the Noteholders' Representative may do any of the following:

- (a) bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes;
- (b) initiate any Insolvency Proceedings and, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings; or
- (c) by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable. Upon receipt of that notice, such Notes shall become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of payment.

10. Prescription

Where after five years from the date of redemption of the Notes, any payment/cheque issued for the payment of redemption proceeds (principal and/or interest) has not been claimed, such redemption proceeds will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

11. Pledge of Notes

Unless otherwise specified in the Applicable Pricing Supplement, Notes issued under this Programme shall not be pledged or be the subject of any other Security Interest unless authorized in writing by the Issuer, which authorisation shall not to be unreasonably withheld.

12. Delivery, exchange and replacement of Certificates

12.1 Costs

Certificates shall be provided (whether by way of issue, delivery or exchange) by the Issuer without charge, save as otherwise provided in these Terms and Conditions. Separate costs and expenses relating to the provision of Certificates and/or the transfer of Notes may be levied by other persons under the Applicable Procedures, if any, and such costs and expenses shall not be borne by the Issuer. The costs and expenses of delivery of Certificates otherwise than by ordinary post (if any) and, if the Issuer shall so

require, all charges that may be imposed in relation to such mode of delivery, shall be borne by the Noteholder.

12.2 Replacement

If any Certificate is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the registered office of the Issuer or at the office of the Agent specified in the Applicable Pricing Supplement, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and against the provision of such indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13. Transfer and Transmission of Notes

13.1 In order for any transfer of Notes to be recorded in the Register, and for the transfer to be recognised by the Issuer, each transfer of a Note:

- (a) requires the prior consent of the Issuer (which consent shall not be unreasonably withheld) ;
- (b) must be embodied in a Transfer Form;
- (c) must be signed by the relevant Noteholder and the transferee, or any Noteholders' Representatives of that registered Noteholder and/or the transferee;
- (d) shall only be in the Specified Currency and shall not relate to any fraction of Notes; and
- (e) must be made by way of the delivery of the Transfer Form to the Transfer Agent and if applicable, together with the Certificate in question for cancellation or, if only part of the Notes represented by a Certificate is to be transferred, a new Certificate for the balance of the Notes not transferred, will be delivered to the transferor. The surrendered Certificate will forthwith be cancelled and retained by the Agent.

13.2 The transferor of any Notes shall remain the owner thereof until the transferee is registered in the Register as the holder thereof. Nothing in this section shall prejudice any power of the Issuer to register as Noteholder any person whom the right to any Notes of the Issuer has been transmitted by operation of law.

13.3 Before any transfer is registered, all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Issuer may reasonably require as to the identity and title of the transferor and the transferee.

13.4 The Agent will, within 3 Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable taxation or other laws, regulations or Applicable Procedures), in relation to Notes issued in certificated form, authenticate and deliver to the transferee (at the risk of the transferee) a new Certificate in respect of the Notes transferred.

13.5 No transfer will be registered while the Register is closed.

13.6 Any person becoming entitled to Notes in consequence of the death or liquidation of the relevant holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this Condition 13 or of his title to the relevant Notes as the Issuer and the Agent may require, be registered himself as the holder of such Notes or, subject to the requirements of the Applicable Procedures and of this Condition 13, may transfer such Notes. The Issuer shall be entitled to

retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

14. Register

14.1 The Register of Noteholders shall:

- (a) be kept at the registered office of the Agent or such other person as may be appointed for the time being by the Issuer to maintain the Register;
- (b) reflect the number of Notes issued and outstanding;
- (c) contain the name, address, and bank account details of the Noteholders;
- (d) set out the Nominal Amount of the Notes issued to such Noteholders and shall show the date of such issue;
- (e) if applicable, show the serial number of Certificates issued in respect of Notes;
- (f) be open for inspection during the normal business hours of the Issuer to any Noteholder or any person authorised in writing by any Noteholder; and
- (g) be closed from the Last Day to Register until each payment date of principal and interest in respect of the Notes, as the case may be.

14.2 The Agent shall:

14.2.1 not be obliged to record any transfer while the Register is closed; and

14.2.2 alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with these Terms and Conditions.

14.3 Except as provided for in these Terms and Conditions or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.

14.4 Except as provided for in these Terms and Conditions or as required by law, the Issuer and the Agent shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Certificate may be subject.

15. Agent

15.1 The Issuer is entitled to vary or terminate the appointment of the Agent and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts on the terms of the Agency Agreement, provided that there will at all times be an Agent with an office in such place as may be required by the Applicable Procedures. The Agent acts solely as the Calculation Agent and Transfer Agent of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.

15.2 To the extent that the Issuer acts as the Agent, all references in these Terms and Conditions to:

15.2.1 any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and

- 15.2.2 requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and such Agent shall be disregarded to the extent that the Issuer performs such role.

16. Notices

- 16.1 All notices to be given pursuant to this Programme Memorandum and the Applicable Pricing Supplement shall be in writing.
- 16.2 All notices shall be given by:
- (a) registered mail or delivered by hand to their addresses appearing in the Register. Any such notice shall be deemed to have been given on the seventh day after the day on which it is mailed and on the day of delivery if delivered; or
 - (b) lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Certificate at the office of the Agent specified in the Applicable Pricing Supplement; or
 - (c) by email. Emails shall be deemed duly served, if sent during normal business hours, then at the time of transmission and, if sent outside normal business hours, then on the next following Business Day.

17. Meetings of Noteholders

- 17.1 The Noteholders' Representative has been appointed and the Noteholders' Representative Agency Agreement has been entered into with the aim, inter alia, of providing for the protection and enforcement of the rights and entitlements, and the implementation of the obligations, of the Noteholders. Accordingly, all such rights, entitlements and obligations of the Noteholders shall be protected, enforced and implemented, as the case may be, through the office of the Noteholders' Representative.
- 17.2 The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Noteholders' Representative Agency Agreement.
- 17.3 The Noteholders' Representative Agency Agreement contains the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests. Such meetings may be convened by the Issuer or Noteholders holding not less than 10% in Nominal Amount of the Notes in issue.
- 17.4 One or more directors or duly appointed representatives of the Issuer may attend and speak at a meeting of Noteholders but shall not be entitled to vote neither for himself as a Noteholder nor as proxy or representative of a Noteholder.
- 17.5 The quorum for the meeting shall be any such number of Noteholders representing at least 50% of the total nominal value of Notes in issue.
- 17.6 A Special Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

18. Modification

- 18.1 No modification of these Terms and Conditions may be effected without the written agreement of the Issuer.

- 18.2 The Issuer may effect, without the consent of Noteholders but subject to a 7 days prior written notice to the Noteholders' Representative, any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the Applicable Procedure, or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which the Notes are issued. Any such modification shall be binding on the Class of Noteholders concerned and any such modification shall be notified to the relevant Class of Noteholders in accordance with Condition 16 as soon as practicable thereafter.
- 18.3 Save as provided in Condition 18.2, no modification of these Terms and Conditions may be effected unless:
- (a) in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Noteholders holding not less than 75 percent, in nominal amount, of the Notes in that Class of Noteholders for the time being outstanding; or
 - (b) sanctioned by a Special Resolution of the relevant Class of Noteholders.

19. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes having terms and conditions the same as any of the other Notes issued under the Programme or the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Price and the Issue Date, so that the further Notes shall be consolidated to form a single Series with the outstanding Notes.

20. Governing Law and Jurisdiction

- 20.1 Unless otherwise specified in the Applicable Pricing Supplement, any Notes issued under the Programme Memorandum will be governed by and construed in accordance with the laws of Mauritius.
- 20.2 Unless otherwise specified in the Applicable Pricing Supplement, in the event of a dispute arising out of or relating to the Notes or the Programme Memorandum, including any question regarding its existence, validity or termination, the parties shall first seek settlement of that dispute by mediation in accordance with the LCIA-MIAC Mediation Rules, which Rules are deemed to be incorporated by reference into this Condition. If the dispute is not settled by mediation within 30 days of the appointment of the mediator, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the LCIA-MIAC Arbitration Rules, which Rules are deemed to be incorporated by reference into this Condition. In any arbitration commenced pursuant to this Condition:
- (a) the number of arbitrators shall be three; and
 - (b) the seat, or legal place, of the arbitration shall be Port-Louis, Mauritius.

The language to be used in the mediation and in the arbitration shall be English.

USE OF PROCEEDS

The proceeds from the issue of the Notes shall be applied by the Issuer in the manner specified in the Applicable Pricing Supplement, in line with the Strategic Initiative.

DESCRIPTION OF THE ISSUER

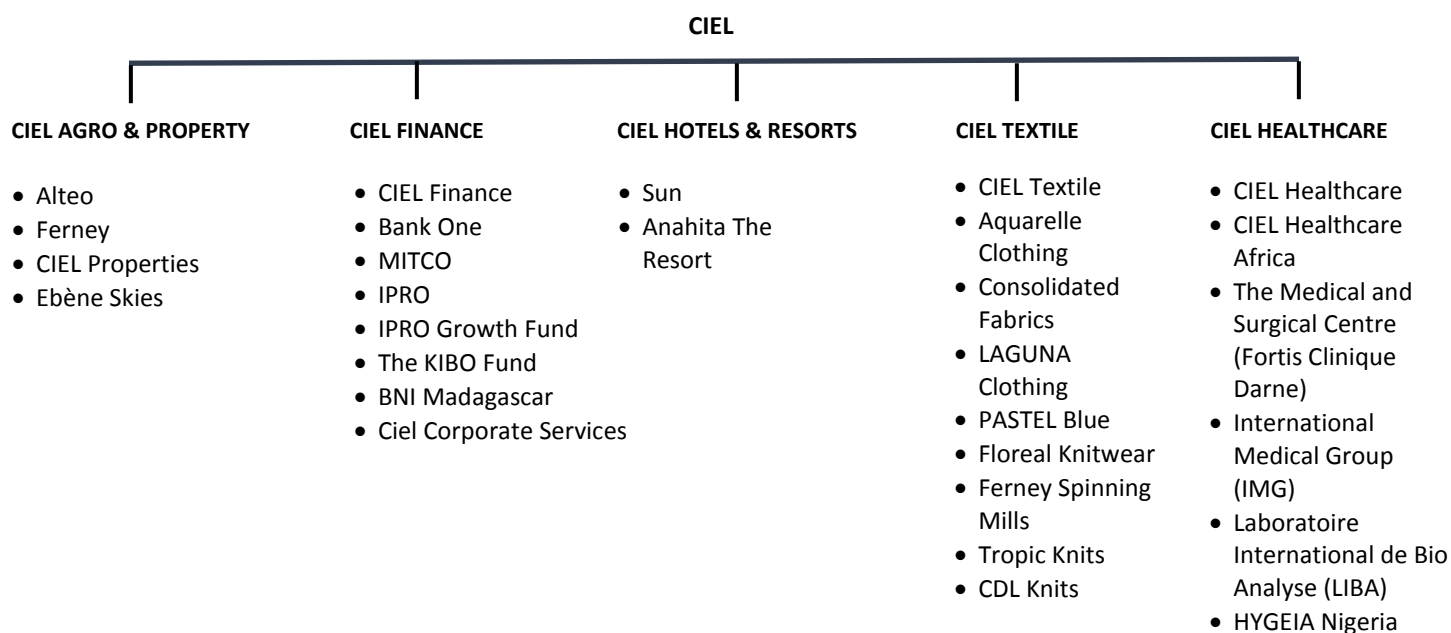
1. Background and principal activities

CIEL Limited (the “Issuer” or the “Company”), formerly known as Deep River Investment Limited, is a public company incorporated on 31st August 1948, bearing registration number C06000717. The Company is a registered reporting issuer with the Financial Services Commission.

The Issuer is a Mauritian-based diversified investment company, listed on the Stock Exchange of Mauritius, and operating in five business clusters spread across Mauritius, Africa and Asia. The five operating clusters are hotels and resorts, finance, healthcare, agro and property, and textile. As at 30 June 2016, the textile cluster was the largest one.

As at 30 June 2016, the Company and its investee companies employed more than 30,000 people. The Group’s enterprise value as at 30 June 2016 was over MUR 26bn, with an EBITDA of 2.7bn. The Company’s management team is supported by strategic foreign investors, who also add value to the operations of the various operating clusters. Additional information on the Issuer’s background and activities can be found on its website at <http://www.cielgroup.com/>

2. Simplified Group Structure



3. Shareholding Structure

Shareholders holding more than 5% of the Ordinary Shares of the Issuer as at 30 June 2016, were as follow:

Shareholders	Percentage Held
FFP Invest	7.53%
Les Ternans Ltd.	7.15%
Synora Investment Ltd.	6.79%
Hugnin Freres Ltd.	6.20%
Di Cirne Holding Ltd.	5.65%
Société de Mercoeur	5.08%

4. Financial Performance

The Financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in compliance with the requirements of the Companies Act 2001. Full sets of the audited financial statements for the financial years ended on 30th June 2016 and abridged statements for the period ending 31st March 2017 are available at the Company’s website at www.cielgroup.com.

Summary of Financial Performance and position

MURm	The Group		The Company	
	Annual	9 months	Annual	9 months
Financial position	Audited	Unaudited	Audited	Unaudited
	30-Jun-16	31-Mar-17	30-Jun-16	31-Mar-17
Assets				
Property, plant and equipment	22,146	23,729	-	-
Investment properties	1,438	1,433	-	-
Intangible assets	3,233	3,674	-	-
Investment in Financial assets	6,522	6,590	13,940	14,372
Leasehold rights and land prepayments	438	427	-	-
Other non current assets	197	170	87	116
Current assets	13,478	14,868	234	28
Non-current assets classified as held for sale	20	20	-	-
Total non specific banking assets	47,471	50,911	14,260	14,516
Total specific banking assets	9,813	12,341	-	-
TOTAL ASSETS	57,284	63,251	14,260	14,516
EQUITY AND LIABILITIES				
Capital and Reserves				
Owners' interests	13,834	14,049	12,920	13,348
Non controlling interest	9,750	10,173	-	-
Current liabilities	13,433	9,465	340	167
Non current liabilities	7,000	13,344	1,000	1,000
Specific banking liabilities	13,267	16,222	-	-
TOTAL EQUITY AND LIABILITIES	57,284	63,251	14,260	14,516

Source: Annual Report 2016, Abridged Financial Statements

Financial Performance

MURm	The Group		The Company	
	Annual	9 months	Annual	9 months
Financial position	Audited 30-Jun-16	Unaudited 31-Mar-17	Audited 30-Jun-16	Unaudited 31-Mar-17
Revenue	18,533	15,328	347	143
EBITDA	2,736	2,336	256	100
Profit before tax	1,335	1,246	315	79
Profit after tax	1,182	1,013	314	78

Source: Annual Report 2016, Abridged Financial Statements

Review of financial results for the nine months ended 31 March 2017

- At MUR 15.3bn, year on year Group revenue growth was 9%, while EBITDA rose by 10% to MUR2.33bn. This led to an EBITDA margin of 15.23%
- The Group Profit After Tax amounted to MUR1,013m, up by MUR310m compared to the previous year

Results by cluster

Results by cluster	Annual	9 months
MURm	Audited 30-Jun-16	Unaudited 31-Mar-17
Group Profits		
Textile	862	479
Hotels & Resorts	(41)	213
Finance	827	602
Agro & Property	59	109
Healthcare	84	45
CIEL Holding Company	190	55
Group Elimination	(347)	(133)
Profit before non-recurrent itams and tax	1,634	1,370

Source: Annual Report 2016, Abridged Financial Statements

Financial and trading prospects

The Issuer remains committed to maintain a sound financial structure ensuring regular dividends to its shareholders, while pursuing its growth strategy in Mauritius and seizing opportunities in international markets.

5. Board of Directors and Management

Executive Directors

Name and Nationality	Biography	Address
P. Arnaud DALAIS (Mauritian)	Holder of a degree in Business Studies, he joined the Group in August 1977. He was appointed Director of CIEL in November 1991 and as Chairman in January 2014. He sits as Director on the Boards of various listed companies. Under his leadership, the CIEL Group at large, has gone through an important growth both locally and internationally.	Residential address: Chemin Campement, Floreal, Mauritius
J. Jean-Pierre DALAIS (Mauritian)	Holder of an MBA from the International University of America, he was appointed Director of CIEL in February 1995 and nominated as its Executive Director in February 2014. He has played an active role in the development of the Group's operations both in Mauritius and internationally. Since 1 January 2017, he assumes the role of Group Chief Executive.	Residential address: King George Avenue, Floreal, Mauritius
L. J. Jérôme DE CHASTEAUNEUF (Mauritian)	A trained Chartered Accountant of England and Wales and holder of an Economics degree from the London School of Economics and Political Science, he joined the CIEL Group in 1993. He was appointed Director of CIEL in 2012 and nominated as its Executive Director in February 2014. Since 1 January 2017, he assumes the role of Group Finance Director.	Residential address: 62, Domaine de Bon Espoir, Piton, Mauritius

Non-Executive Directors

Name and Nationality	Biography	Address
Sébastien COQUARD (French)	Holder of a Master's degree in Finance from Grenoble University and a Master in Management from University Paris Dauphine, he is the Head of Investments at FFP, the listed investment company majority-owned by the Peugeot family and is in charge of selecting new investments, including private equity and managing participations. He was appointed Director of CIEL in May 2014.	Residential Address: 118, rue de Silly, 92,100 Boulogne, Billancourt, France
G. Christian DALAIS (Mauritian)	He has been the Chairman of CIEL from 2003 to 2014 and the CEO of Ireland Blyth Limited for several years until he resigned in 2009. He has also served as chairman of Sun Resorts Limited for	Residential address: 38, Shah Avenue, Floreal, Mauritius

	several years and is now a Director of that company. He was appointed Director of CIEL in 1966.	
R. Thierry DALAIS (Mauritian)	He holds a degree in accounting and commerce from the University of the Witwaters and is a qualified Chartered Accountant. He has been a founder of two private equity investment firms and acted as a key person and principal in numerous private investment programs since the late 80s. He was appointed Director of CIEL in August 2013.	Residential address: Plantation Marguery, Black River, Mauritius
M. F. Antoine DELAPORTE (French)	He is the founder and Managing Director of Adenia Partners Ltd, a private company managing private equity funds in the Indian Ocean and West African regions. He holds directorships on several foreign and local companies. He was appointed Director of CIEL in August 2013.	Residential address: Royal Road, Grand Bay Mauritius
Norbert DENTRESSANGLE (French)	He is the Founder of the Norbert Dentressangle Group, specialised in transport and logistics for which he assumed the chairmanship until 1998 but still presides its Supervisory Board. He was appointed Director of CIEL in May 2014.	Residential address: 30, rue Sainte Hélène 69002 Lyon France
P. Roger ESPITALIER NOËL (Mauritian)	Holder of a certificate in Textile and Knitwear Technology from the City of Leicester Polytechnic, he is now a consultant for the CIEL Textile Group. He currently holds directorships in ENL Land Limited, ENL Investment Limited, and ENL Limited. He was appointed Director of CIEL in January 2014.	Residential address: 28, Angus Road, Vacoas Mauritius
M. A. Louis GUIMBEAU (Mauritian)	Member of the Fellow of the Institute of Financial Accountants (UK), and of the Chartered Management Institute (UK), he retired as Finance and Administrative Manager of Saint Aubin Group in 2010. He was appointed Director of CIEL in 1991.	Residential address: 'Chants d'Oiseau', La Preneuse Coastal Road, Black River, Mauritius
Marc LADREIT DE LACHARRIÈRE (French)	Former student of the National Administration School, he is the founder of Group Marc Ladreit de Lacharrière who is the owner of 40% of the Lucien Barrière hotel group and holds 50% of the Fitch Group, a global leader in financial information services ratings through Fitch Ratings. He was appointed Director of CIEL in September 2014.	Business Address: 97, rue de Lille, 75007 Paris France
J. Harold MAYER (Mauritian)	Holder of a Bachelor in Commerce and qualified as a Chartered Accountant (South Africa), he is the Chief Executive Officer of CIEL Textile Group. He was appointed Director of CIEL in January 2014.	Residential address: 56, Plantation Marguery, Black River, Mauritius

Xavier THIÉBLIN (French)	Holder of a degree from the Hautes Etudes Commerciales (Paris), he has played an important role in the sectors of sugar and rum, in Reunion, Paris and Brussels. He retired from Group Quartier Français in 2011, is the manager and administrator of several companies and assumes some professional responsibilities in several enterprises. He was appointed Director of CIEL in December 2013.	Residential address: Moka 97438, Rivière des Pluies, Ste Marie, Reunion Island
------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------

Independent Directors

Name and Nationality	Biography	Address
Pierre DANON (French)	He is the Chairman of Volia in Kiev, the Ukrainian leading cable and broadband company and Vice-Chairperson of TDC in Copenhagen. He is also a non-executive Director of Standard Life in Edinburgh. He has also been Chairperson 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 Executive Officer of British Telecom Retail. He was appointed Director of CIEL in January 2014.	Residential address: 30 Boulevard Victor Hugo, 92200 Neuilly Sur Seine, Paris, France
Catherine MCILRAITH (Mauritian)	Holder of a Bachelor of Accountancy - WITS and Chartered Accountant (South Africa), she held a senior post at Investec Bank (Mauritius) Limited from 2004 to 2010 and is since then self-employed, acting as Financial Advisor and Professional Director. She was appointed Director of CIEL in January 2015.	Residential Address: MQ51, La Balise Marina Main Road, Black River Mauritius

Alternate Directors

Name and Nationality	Biography	Address
Vincent P. M. MENEZ (French)	He is the Managing Director of Dentressangle Initiatives and has been appointed Alternate Director of Mr. Norbert Dentressangle of the Board of Directors of CIEL In January 2015	Residential address: 7, Allée de l'Aubépine 691110 Sainte-Foy-Les-Lyons France

Jacques TOUPAS (French) He joined Fimalac Group in 2009 and is responsible of financial portfolio monitoring and investment 163, Boulevard Bineau, 92200 NEUILLY-SUR-SEINE, France

Alternate Director Mr LADREIT DE LACHARRIERE Marc Eugène Charles Marie on 15 February 2016

MAURITIAN TAXATION

Information on taxation given below is a summary of certain tax considerations under the laws of the Republic of Mauritius as at the Programme Date. It is not intended to be a complete discussion of all tax considerations and Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax, and related matters concerning their investment.

Income Tax

- Tax treatment of Interest prior to listing of the Notes

Interest paid by the Issuer will be subject to income tax at the current rate of 15% p.a.

Where interest is paid to a Noteholder other than a company resident in Mauritius, the Issuer (acting through the Agent) will be required by the Income Tax Act to deduct income tax at source at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident).

- Tax treatment of Interest post listing of the Notes where such listing is effected on the official market of the SEM

Interest paid by the Issuer to a Noteholder which is a resident company will be subject to income tax at the current rate of 15% p.a. Interest paid by the Issuer to a Noteholder who is an individual, *société*, succession or non-resident company, will be exempted from income tax.

Where interest is paid on listed Notes to a Noteholder other than an individual, *société*, succession or a company, the Issuer (acting through the Agent) will be required by the Income Tax Act to deduct income tax at source at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident).

Stamp and registration duty

No stamp or registration duty is payable on the issue and redemption of Notes. No registration duty is payable on the transfer of Notes.

Capital gains tax

Gains derived by a Noteholder which is an individual or *société* resident in Mauritius from the sale of Notes are treated as capital gains and are not subject to tax.

Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held for a period of 6 months or more, are considered as capital gains and are not subject to tax. Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held a period of less than 6 months are subject to income tax if these are held as trading assets. Where the Notes are held as fixed assets, gains/losses derived from the disposal are treated as capital gains/losses.

Gains made by a Noteholder who is not a resident in Mauritius are not subject to income tax in Mauritius.

SUBSCRIPTION AND SALE

Restrictions

The Issuer represents, warrants and agrees that it (i) will not offer Notes for subscription, and (ii) will not solicit any offers for subscription for or sale of the Notes in any Restricted Countries in which it is unlawful to make such an offer or solicitation UNLESS such offer for subscription for or sale of the Notes is made in full and strict compliance with any applicable laws and regulations of the relevant Restricted Countries.

General

The Arranger appointed under the Programme will be required to agree that it will not, directly or indirectly, purchase, offer, sell or deliver any Notes or distribute or publish any offering circular, information memorandum, prospectus, form of application, advertisement or other document or information in any of the Restricted Countries except under circumstances that will, to the best of its knowledge and belief, result in full and strict compliance with any applicable laws and regulations and all purchases, offers, sales and deliveries of Notes by it will be made on the same terms.

Without prejudice to the generality of the above paragraph, the Arranger appointed under the Programme will be required to agree that it has obtained any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase, sale or delivery by it of Notes under the laws and regulations in force in any of the Restricted Countries to which it is subject or in which it makes such offers, purchases, sales or deliveries and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

Neither the Issuer nor the Arranger represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any of the Restricted Countries or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.

GENERAL INFORMATION

Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Mauritius as at the date of this Programme Memorandum have been given for the establishment of the Programme and the issue of Notes and for the Issuer to undertake and perform its obligations under this Programme Memorandum and the Notes.

Listing

The Notes may be listed on the official market of the SEM or any other Financial Exchange(s).

Documents Available for Inspection

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available from the registered office of the Issuer as set out at the end of this Programme Memorandum:

- a) this Programme Memorandum;
- b) all amendments and supplements to this Programme Memorandum prepared by the Issuer from time to time;
- c) in respect of any issue of Notes under the Programme, where applicable, the audited annual financial statements (together with reports and notes thereto) of the Issuer for the three financial years prior to the date of such issue, and the audited annual financial statements (together with reports and notes thereto) of the Issuer for all financial years post the date of such issue as and when such statements become available;
- d) in respect of any issue of Notes under the Programme, the most recently published consolidated audited financial statements and notes and reports thereto of the Issuer;
- e) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme and in respect to which there is an outstanding Nominal Amount;
- f) in relation to secured Notes issued under this Programme Memorandum, the security documents creating the Security Interest set out in any Applicable Pricing Supplement; and
- g) all information and documents incorporated into this Programme Memorandum by reference under the section headed "Documents Incorporated by Reference".

Material Change

Save as disclosed in this Programme Memorandum, there has been no material adverse change in the financial or trading position of the Issuer since the date of the Issuer's latest audited financial statements.

Litigation

Save as disclosed herein, the Issuer is not or has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the financial position of the Issuer.

Auditors

BDO & Co has acted as the auditors of the financial statements of the Issuer for the financial year ended 30th June 2016 and has in respect of that year, issued an unqualified audit report.

Governing Law and Jurisdiction

This Programme Memorandum and, unless otherwise specified in the Applicable Pricing Supplement, any Notes issued thereunder will be governed by and construed in accordance with the laws of Mauritius.

Unless otherwise specified in the Applicable Pricing Supplement, in the event of a dispute arising out of or relating to the Notes or the Programme Memorandum, including any question regarding its existence, validity or termination, the parties shall first seek settlement of that dispute by mediation in accordance with the LCIA-MIAC Mediation Rules, which Rules are deemed to be incorporated by reference into this clause. If the dispute is not settled by mediation within 30 days of the appointment of the mediator, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the LCIA-MIAC Arbitration Rules, which Rules are deemed to be incorporated by reference into this clause. In any arbitration commenced pursuant to this clause:

- a) the number of arbitrators shall be three; and
- b) the seat, or legal place, of the arbitration shall be Port-Louis, Mauritius.

The language to be used in the mediation and in the arbitration shall be English.

ISSUER**CIEL Limited**

5th Floor, Ebène Skies,
Rue de l'Institut,
Ebène, Mauritius

COMPANY SECRETARY OF THE ISSUER**CIEL Corporate Services Ltd**

5th Floor, Ebène Skies,
Rue de l'Institut,
Ebène, Mauritius

ARRANGER**MCB Capital Markets**

9th Floor, MCB Centre,
Sir William Newton Street
Port-Louis, Mauritius

LEGAL ADVISORS TO THE ISSUER**ENS Africa**

19 Church Street,
Port Louis, Mauritius

AUDITORS TO THE ISSUER**BDO & Co**

10, Frère Félix de Valois Street
Port Louis, Mauritius

CALCULATION AND TRANSFER AGENT**MCB Registry & Securities Ltd**

9th Floor, MCB Centre,
Sir William Newton Street
Port-Louis, Mauritius

NOTEHOLDERS REPRESENTATIVE

- In relation to the First Notes Issue:

Swan General Ltd

Swan Centre,
10 Intendance Street,
Port Louis, Mauritius

- **In relation to the subsequent Notes issue :**

As specified in the Applicable Pricing Supplement.

APPENDICES

1. Pro-forma of Certificate to be issued to Noteholders



[CIEL Limited]

Certificate Number: []

Note Number: []

Tranche: []

Series: []

Issue of: [] Notes due []

Issued in terms of Programme Memorandum dated [] and subject to the terms and conditions as contained therein.

Name and address of registered holder: []

This is to certify that the abovenamed is the registered holder of [] Notes having a Nominal Amount value as specified below:

Amount: []

Registered Office:

.....

Mauritius

Transfer Agent: []

Authenticated for and on behalf the Transfer Agent (without recourse, warranty or liability)

By [] (duly authorised by [])

Unless the certificate of authentication hereon has been executed by the Transfer Agent by the manual signature of one of its duly authorised officers, this Note shall not be valid or obligatory for any purpose.

This Certificate is governed by, and shall be construed in accordance with the laws of the Republic of Mauritius.

IN WITNESS WHEREOF, CIEL Limited has caused this Certificate to be signed by two of its duly authorised officers.

Dated as of: []

Given on behalf of CIEL Limited at Ebene, Mauritius

Authorised signatory

Name: []

Capacity: []

Authorised signatory

Name: []

Capacity: []

2. Pro-forma Applicable Pricing Supplement

Set out below is the form of Applicable Pricing Supplement that will be completed for each Tranche of Notes issued under the Programme.



Issue of [] Aggregate Nominal Amount of Tranches of Notes under its MUR 4,000,000,000 Multi-currency Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “Terms and Conditions”) set forth in the Programme Memorandum dated [] (the “Programme Memorandum”), as updated and amended from time to time. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF NOTES	
1. Issuer	CIEL Limited
2. Arranger	[]
3. Investors	[]
4. Type of securities	[]
5. Specified Currency	[]
6. Series Number	[]
7. Tranche Number	[]
8. Aggregate Nominal Amount	[]
9. Series	[]
10. Tranche	[]
11. Issue Price	[]
12. Purpose	[]

13. Nominal Amount Per Note	[]
14. Minimum Subscription Amount	[]
15. Method of Payment of Subscription Proceeds	[]
16. Oversubscription	[]
17. Time Table	
a) Offer Start Date	[]
b) Offer End Date	[]
c) Allotment Date	[]
d) Announcement Date	[]
e) Payment Date	[]
f) Issue Date	[]
g) Delivery Date	[]
h) Interest Commencement Date	[]
18. Maturity Date	[]
19. Interest Rate	[]
20. Reference Rate	[]
21. Margin	[]
22. Interest Period	[]
23. Day Count Fraction	[]
24. Business Day Convention	[]
25. Registry and Transfer Agent	[]
26. Calculation Agent	[]
27. Noteholders' Representative	[]
28. Redemption/Payment Basis	[]

29. Options	[]
30. Status of the Notes	[]
31. Security Interest	[]
32. Observer Rights	[]
33. Notices	[]
34. Reporting Requirements	[]
35. Governing law	[]
36. Financial Exchange	[]
37. Rating assigned to the Issuer	[]
38. Rating assigned to the Programme	[]
39. Rating assigned to the Notes	[]
40. Rating Agency	[]
41. Date of Rating	[]
FIXED RATE NOTES	
42. (a) Fixed Interest Rate	[]
(b) Interest Payment Date(s)	[]
(c) Any other terms relating to the particular method of calculating interest	[]
FLOATING RATE NOTES	
43. (a) Floating Interest Payment Date(s)	[]
(b) Reference Rate	[]
(c) Calculation Agent	[]
(d) Minimum Interest Rate	[]
(e) Maximum Interest Rate	[]

ZERO COUPON NOTES	
44. (a) Implied Yield	[]
(b) Reference Price	[]
(c) Any other formula or basis for determining amount(s) payable	[]
PARTLY PAID NOTES	
45. (a) Amount of each payment comprising the Issue Price	[]
(b) Dates upon which each payment is to be made by Noteholder	[]
(c) Consequences (if any) of failure to make any such payment by Noteholder	[]
(d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	[]
INSTALMENT NOTES	
46. (a) Instalment Dates	[]
(b) Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)	[]
MIXED RATE NOTES	
47. Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for:	
(a) Fixed Rate Notes	[]
(b) Floating Rate Notes	[]
(c) Index-Linked Notes	[]
(d) Other Notes	[]

(e) The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	[]
INDEX-LINKED NOTES	
48. (a) Type of Index-Linked Notes	[Indexed Interest Notes / Indexed Redemption Amount Notes]
(b) Index/Formula by reference to which Interest Rate / Interest Amount is to be determined	[]
(c) Manner in which the Interest Rate / Interest Amount is to be determined	[]
(d) Interest Period(s)	[]
(e) Interest Payment Date(s)	[]
(f) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	[]
(g) Minimum Interest Rate	[]
(h) Maximum Interest Rate	[]
(i) Other terms relating to the method of calculating interest	[]
OTHER NOTES	
49. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes or Index-linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes.	[]
PROVISIONS RELATING TO REDEMPTIONS	
50. Redemption at the option of the Issuer: if yes: (a) Optional Redemption Date(s)	[Yes/No]

<p>(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)</p> <p>(c) Minimum period of notice (if different from Condition 7.2)</p> <p>[•]</p> <p>(d) If redeemable in part: Minimum Redemption Amount(s) [•] Higher Redemption Amount(s)</p> <p>(e) Other terms applicable on Redemption</p> <p>[•]</p>	
<p>51. Redemption at the option of the Noteholders:</p> <p>if yes:</p> <p>(a) Optional Redemption Date(s)</p> <p>(b) Optional Redemption Amount(s) method, if any, of calculation of such amount(s)</p> <p>(c) Minimum period of notice (if different from Condition 7.3)</p> <p>[•]</p> <p>(d) If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s)</p> <p>(e)</p> <p>Other terms applicable on Redemption</p> <p>[•]</p> <p>(e) Other terms applicable on Redemption</p> <p>(f) Attach pro forma put notice(s)</p> <p>(f)</p> <p>[</p>	<p>[Yes/No]</p>

52. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	[]
53. Final Redemption Amount	[]

Responsibility

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Programme Memorandum and this Pricing Supplement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum and this Pricing Supplement contains all information required by law.

The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, this Pricing Supplement, any other applicable pricing supplements and the annual report or the amendments to the annual report, except as otherwise stated therein.

SIGNED at _____ on this _____ day of _____ []

For and on behalf of

CIEL Limited

Name:

Capacity: Authorised Signatory

Name:

Capacity: Authorised Signatory