



TERMS OF REFERENCE

OF

THE CORPORATE SUSTAINABILITY COMMITTEE

OF

CIEL LIMITED

1. Constitution

On December 30, 2013, the shareholders of CIEL Investment Limited ('CIL') and Deep River Investment Limited ('DRI') voted for the amalgamation of CIL with and into DRI, which amalgamation became effective on January 24, 2014. DRI, as surviving company, was renamed CIEL Limited ('CIEL' or 'the Company').

At a meeting held at the Registered Office of the Company, Ebène Skies, rue de l'Institut, Ebène, on 14th February 2014, the Board of Directors ('the Board') of the Company resolved to establish for the Company and all its subsidiaries, a standing committee to be known as the Environmental and Social Committee ('the Committee'), in accordance with the Terms of Reference described in this document. On 15th February 2016, the Board resolved to change the name of the Committee to the 'Corporate Sustainability Committee'.

The Terms of Reference of the Committee were approved by the Board of CIEL on 30 September 2014.

2. Functioning of the Committee

- The Committee will consist of at least three members.
- The Board will appoint committee members and the committee chair.
- The current members of the Committee are Messrs. Roger Espitalier Noel (Chairman), J. Harold Mayer, P. Arnaud Dalais, Philippe Cassis, Mrs. Amelie Audibert and Mrs. Noëlle Gourrege.
- The quorum for decisions of the Committee shall be fixed by the Committee and if not so fixed, shall be any three members present throughout the meeting who shall vote on the matter for decision. No business shall be transacted at a meeting of the Committee if a quorum is not present.
- The Committee shall meet on a regular basis at least every 3 months and as any urgent matter may require.
- The Committee will report to the Board of CIEL.

3. Terms of Reference

- The Committee's main areas of focus are Environmental, Social and related Ethical matters. In that respect, the Committee shall:
 - (a) define and approve the CIEL Group's Environment & Social policies;
 - (b) define and approve an Environmental & Social Management System (the "E&S Management System");
 - (c) supervise and implement any Environmental and Social Action Plans (ESAPs) and Exclusion Lists adopted by the Company;

- (d) identify and manage the Environment & Social risks of each of its Main Subsidiaries and Material Investee Companies (and, on a best effort basis, of its other Investee Companies);
 - (e) define actions to achieve compliance with the Environmental & Social requirements (the "E&S Requirements") in a defined timeframe; and
 - (f) report the Environment & Social performances of the Company and each of its Subsidiaries and Material Investee Companies.
- The Committee shall assist the Board in meeting its responsibilities in relation with the Company's sustainability policies and practices.
 - The Committee will also maintain an overview on policies relating to Occupational Health and Safety, Human Rights and International Labour Organisation.
 - The Committee shall report annually on the Environmental & Social performances, compliance and non-compliance with the Environmental & Social Requirements and ESAP to (i) the Board of CIEL and (ii) Proparco.

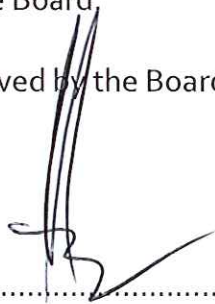
4. Remuneration

- Having regards for the functions performed by the members of the Committee in addition to their functions as Directors in relation to the activities of the Committee, and pursuant to the specific power conferred upon the Board by the Constitution of the Company, members of the Committee may be paid such special remuneration in respect of their appointment as shall be fixed by the Board.
- Such special remuneration shall be in addition to the annual fees payable to Directors.

5. General

- The Committee, in carrying out its tasks under these Terms of Reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.
- The Board will ensure that the Committee will have access to professional advice both inside and outside the Company in order for it to perform its duties.
- These Terms of Reference may be amended as required, subject to the approval of the Board.

Approved by the Board on 15 February 2016.


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P. Arnaud Dalais
Chairman


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For CIEL Corporate Services Ltd
Secretaries



