



TERMS OF REFERENCE

OF

THE AUDIT & RISK 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 Audit & Risk Committee ('the Committee'), in accordance with the Terms of Reference described in this document.

2. Composition of the Committee

- The Audit & Risk Committee will consist of at least three members.
- The Board will appoint committee members and the committee chair.
- The quorum for decisions of the Committee shall be fixed by the Committee and if not so fixed, shall be any two 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.

3. Terms of Reference

The Audit and Risk Committee should focus on the following:

- Monitor the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, before submission to the Board, paying particular attention to:
 - critical accounting policies and practices, and any changes in them;
 - decisions requiring major elements of judgment or estimation;
 - the extent to which the financial statements are affected by unusual transactions in the year and how they are disclosed;
 - the clarity of disclosures;
 - significant adjustments resulting from the audit;
 - the going concern assumption;
 - compliance with accounting standards;
 - compliance with the Bank of Mauritius and other legal and regulatory requirements;
 - any conflicts of interests or related party transactions.

- Review the company internal controls including the systems established to identify, assess, manage and monitor risks, and receive reports from management on the effectiveness of the systems they have established and the conclusions of any testing carried out by internal and external auditors.
- Monitor and review the effectiveness of the company internal audit function; approve the appointment or termination of the internal auditor, review and approve the term of reference of the internal audit function; ensure that the function has the necessary resources and access to information to fulfill its mandate; review and assess the annual internal audit work plan; receive periodic reports on the results of the internal auditor work; and review and monitor management's responsiveness to the internal auditor findings and recommendations.
- Make recommendations to the Board, to be put to the shareholders for their approval at the annual general meeting, in relation to the appointment, re-appointment and removal of the external auditor, after assessing annually the qualifications, expertise and resources, and independence, effectiveness and objectivity of the external auditor and the effectiveness of the audit process, taking into account relevant Mauritius professional and regulatory requirements.
- Approve the remuneration and terms of engagement of the external auditor.
- Review the external auditor's management letter and management's response.
- Review arrangements by which staff of the company may, in confidence, raise concerns about possible improprieties in matters of financial reporting, ensuring that arrangements are in place for the proportionate investigation of such matters, as for appropriate follow up action.
- Monitor and supervise the effective function of the internal audit, ensuring that the roles of the external audit with internal audit are sufficiently clarified. This will include:
 - Evaluating the performance of the internal audit
 - Reviewing the internal audit function's compliance systems of internal control
 - Considering the appointment, dismissal or re-assignment of the head of the internal audit function
 - Reviewing and approving the internal audit charter
- Consider other matters as defined by the Board

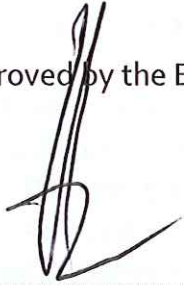
4. Remuneration

- Having regard 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 Audit & Risk 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 on14/02/14.....



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P. Arnaud Dalais
Chairman



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Ciel Corporate Services Ltd
Secretaries