

Share Pledge Agreement

Dated this _____ day of _____

CIEL Limited

(Pledgor)

Swan General Ltd

In its capacity as Noteholders' Representative

(Pledgee)

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Share Pledge Agreement

Dated this ____ day of _____

BY AND BETWEEN:

- (1) **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 (hereinafter referred to as the "**Pledgor**"); and
- (2) **Swan General Ltd**, a public company limited by shares with business registration number C06000922 and having its registered office at Swan Centre, 10, Intendance Street, Port-Louis, Mauritius, acting in its capacity as noteholders' representative duly appointed pursuant to an agency agreement dated [] (hereinafter referred to as the "**Pledgee**").

(The **Pledgor** and the **Pledgee** are collectively referred to as the "**Parties**" and individually as a "**Party**")

RECITALS

WHEREAS:

- A** By virtue of a multi-currency note programme and the Pricing Supplement(as defined below), the Pledgor has issued on 22 June 2015 [number] of [description] notes for a total principal amount consisting of **MUR []** and **EUR []** (the "**Notes**"); and
- B** It is a condition of the Programme that the Notes be secured by this Pledge created in favour of the Pledgee for the benefit of the Noteholders and on the basis of the agreed Liabilities to Value Ratio.

IT IS THEREFORE AGREED AND COVENANTED AS FOLLOWS:

1 Definitions and interpretation

1.1 Definitions

Capitalised terms used herein and not defined shall have the meaning ascribed to them in the Programme. In the interpretation of this Agreement, unless the contrary intention appears or the context otherwise requires or admits:

“**Business Day**” has the same meaning as ascribed to such term in the Programme;

“**CDS**” means the Central Depository & Settlement Co. Ltd established under the Securities (Central Depository, Clearing and Settlement) Act;

“**CDS Enactments**” means the Securities (Central Depository, Clearing and Settlement) Act and all rules, guidelines and procedures published thereunder;

“**Collateral Rights**” means all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise), and any monies received from or in connection with any expropriation, requisition, seizure or similar action with respect to the Shares;

“**Company**” means Alteo Ltd, a public company, the shares of which are quoted on the official market of the Stock Exchange of Mauritius with ISIN MU0368N00004;

“**Enabling Laws**” means Article 91 *et seq* of the Code de Commerce, the CDS Enactments and other applicable laws of Mauritius;

“**Enforcement Event**” means for the purposes of this Pledge an Event of Default;

“**Liabilities to Value Ratio**” or “**LVR**” means the amount of the Secured Liabilities over the value of the Secured Assets at the time of this Agreement and agreed to be 80% (eighty per cent);

“**Notes**” means those notes having the characteristics set out in the Programme;

“**Pledge**” means the pledge constituted under this Agreement;

“**Pledgee Participant**” means the stockbroking company appointed by the Pledgee;

“**Pledgor Participant**” means the stockbroking company appointed by the Pledgor;

“**Pricing Supplement**” means in relation to the Notes, the pricing supplement completed and dated 14th May 2015 by the Pledgor, in the capacity as issuer of the Notes, setting out the additional and/or other terms and conditions as are applicable to those Notes;

“**Programme**” means the MUR 2 billion multi-currency note programme by the Pledgor dated 14th May 2015 and for the purposes of this Agreement, shall include the Pricing Supplement;

“Release Letter” means the prescribed form issued by the CDS for the purpose of releasing pledged securities appended in Schedule 3;

“Secured Assets” means the Pledgor’s rights and ownership interest in the Shares and the Collateral Rights;

“Security Interest” means 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;

“Secured Liabilities” means all present and future monies, obligations and liabilities owed by the Pledgor to the Pledgee, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, under or in connection with either or both the Notes and this Agreement, together with all interest accruing on such monies and liabilities for a total principal amount consisting of MUR [] and EUR [];

“Security Period” means the period starting on the date of this Agreement and ending on the date on which the Secured Liabilities are discharged in accordance with the provisions of this Agreement and the Programme;

“Shares” means the shares in the share capital of the Company as detailed in Schedule 1 as well as all shares in the Company that are acquired or offered in substitution or in addition to such shares including those which may be subscribed by the Pledgor in the case of an increase of the share capital of the Company, following exchange, merger, consolidation, division, issue of stock dividend, subscription for cash or otherwise and, generally, all such shares in the capital of the Company now or at any time hereafter owned by the Pledgor; and

“Transfer in Guarantee” means the prescribed form issued by the CDS for the purpose of pledging of securities appended in Schedule 2.

1.2 Interpretation

In this Agreement unless otherwise specified:

- a) the **headings** are for ease of reference only and shall not be taken into account in construing this Agreement;
- b) references to this **Agreement** or any other document shall be construed as references to this Agreement or that other document, as amended, varied, novated, supplemented or replaced from time to time and shall include all the Schedules referred to therein;
- c) reference to this **clause** in this Agreement shall, unless followed by reference to a specific provision, be deemed to refer to the whole clause (not merely the sub clause, paragraph or other provision);
- d) references to a **party** are references to a party to this Agreement including that party's successors in title and assigns or transferees permitted in accordance with the terms of this Agreement; and

e) references to a **person** (or to a word importing a person) shall be construed so as to include that person's successors in title and assigns or transferees; and references to a person shall also be construed as including an individual, firm, partnership, trust, joint venture, company, unincorporated body, association, organisation, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality).

2 Covenant to pay

The Pledgor, as issuer of the Notes, covenants with the Pledgee in its capacity as Noteholders' Representative, that it shall pay and discharge the Secured Liabilities on the dates such payments fall due in accordance with, and subject to, the terms set forth in the Programme.

3 Grant of Security

As continuing security for the payment and discharge of the Secured Liabilities, the Pledgor grants, under the Enabling Laws, to the Pledgee a first priority Pledge on all the Secured Assets until the Secured Liabilities have been duly and irrevocably discharged in full in accordance with, and subject to, the terms set forth in the Programme.

4 Notification to the Company and Inscription with CDS

4.1 The Pledgor shall on the day of execution of this Pledge, execute the notice of pledge in the form and substance set forth under Schedule 5 (the "**Notice of Pledge**"). Such Notice of Pledge shall be sent by registered post by the Pledgor, within 2 Business Days of the date hereof, to the Company with the Pledgee in copy. In the event that the Pledgor does not deliver the Notice of Pledge within the foregoing prescribed delay, the Pledgee shall be fully entitled to serve the Notice of Pledge directly to the Company.

4.2 The Pledgor shall on the day of execution of this Pledge, deliver to, or procure to be delivered to, the Pledgee or a person designated by the Pledgee, the Transfer in Guarantee duly executed by the Pledgor and the Pledgor Participant which shall thereafter be executed and deposited with the CDS for inscription by the Pledgee in accordance with the CDS Enactments.

4.3 In the event that the Pledgor acquires or is transferred any Collateral Right(s), it shall promptly deliver to the Pledgee, all certificates and other documents of title to any such Collateral Rights as the Pledgee may request.

4.4 The provisions of clause 4.3 shall however be subject to Clause 7 (*Voting Rights and Dividends*) below.

5 Protection of Security

5.1 Payments

Notwithstanding the security created by this Agreement, the Pledgor shall promptly pay all calls, instalments and other payments due on any of the Secured Assets, failing which the

Pledgee may, at its discretion but without obligation, make such payments on behalf and at the expense of the Pledgor.

5.2 Reimbursement of Pledgee

Any sum paid by the Pledgee on behalf of the Pledgor under Clause 5.1:

- a) shall be reimbursed by the Pledgor on demand by the Pledgee on a full indemnity basis;
- b) is, pending reimbursement, secured by this Agreement and may be debited to any account of the Pledgor as the Pledgee deems fit; and
- c) shall bear interest, accruing daily in arrear from the date of payment of the sum, at the default rate of interest specified in the Programme.

6 Liability not discharged

The liability of the Pledgor under this Agreement in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- a) any security, guarantee, indemnity, remedy or other right held by or available to the Pledgee being or becoming wholly or partially illegal, void or unenforceable on any ground;
- b) the Pledgee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- c) any other act or omission which, but for this provision, might have discharged or otherwise prejudiced or affected the liability of the Pledgor.

7 Voting Rights and Dividends

7.1 Voting Rights:

- a) So long as no Enforcement Event has occurred and is continuing, the Pledgor shall have the right to exercise any and all management, voting and other rights (the "**Voting Rights**") and all other rights, powers, privileges and remedies pertaining to the Secured Assets or any part thereof on all corporate questions in a manner not inconsistent with the terms of this Pledge and any other agreement, instrument or document executed pursuant thereto or in connection therewith **PROVIDED THAT**, the Pledgor shall not exercise and shall refrain from exercising any such right, where the Pledgee have notified such Pledgor that, in the Pledgee's judgment, acting reasonably, such action would have a material adverse effect on the value of the Secured Assets or any part thereof including but not limited to causing the LVR to fall below the agreed percentage.
- b) On the occurrence and during the continuance of an Enforcement Event, upon written notice from the Pledgee to the Pledgor and the Company, all rights of the Pledgor to exercise the Voting Rights and all other rights, powers, privileges and remedies pertaining to the Secured Assets which it would otherwise be entitled to exercise pursuant hereto

shall cease, and all such rights shall thereupon become vested in the Pledgee who shall thereupon have the sole right to exercise the aforesaid rights.

7.2 Dividends and other distributions

- a) So long as no Enforcement Event has occurred and is continuing:
- i. the Pledgor shall be fully entitled to all rights and privileges attached to the Shares and the Collateral Rights; and
 - ii. where applicable and on a reasonable request of the Pledgor, the Pledgee shall execute and deliver (or cause to be executed and delivered) to the Pledgor all such proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to enjoy those rights and privileges mentioned in sub-clause (i) above.
- b) Upon the occurrence and during the continuance of an Enforcement Event:
- i. the Pledgor shall cease to be entitled to all rights and privileges attached to the Shares and the Collateral Rights and thereupon, all such rights and privileges, shall become exercisable by the Pledgee which shall solely be entitled to receive and hold as Secured Assets, all the rights and privileges attached to the Shares and the Collateral Rights; and
 - ii. all dividends, interest payments and other rights and privileges attached to the Shares and the Collateral Rights which are received by the Pledgor contrary to the provisions of this Clause 7.2 shall be received in trust for the benefit of the Pledgee and shall be segregated from other funds of the Pledgor and shall be paid over immediately to the Pledgee as Secured Assets in the same form as so received or in such other manner as may be required under applicable laws.

7.3 In order to permit the Pledgee to exercise the Voting Rights and to receive all dividends and other distributions which it may be entitled to receive under Clause 7.2, the Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to the Pledgee all such proxies, dividend payment orders and other instruments as the Pledgee may from time to time reasonably request for the purpose of enabling the Pledgee to exercise its Voting Rights pursuant to this Pledge.

7.4 The Pledgor hereby grants to the Pledgee a proxy to vote in relation to the Secured Assets and to exercise all other rights, powers, privileges and remedies to which a holder of such Secured Assets would be entitled. Such proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Secured Assets on the record books of the issuer thereof) by any other Person (including the issuer of the Secured Assets or any officer or agent thereof), upon the occurrence and during the continuation of an Enforcement Event and which proxy shall only terminate upon the earliest of:

- a) the payment in full of the Secured Liabilities;

- b) the waiver of such Enforcement Event by the Pledgee; or
- c) the discontinuance of such Enforcement Event approved by the Pledgee.

8 Representations and Warranties

8.1 The Pledgor represents and warrants to the Pledgee that:

- a) It has good and valid legal title to and is the sole beneficial owner of all the Secured Assets free from any security (other than the Pledge created by this Agreement);
- b) The Secured Assets have been expressly carved out of any floating charge(s) (or other similar Security Interest) existing over the general assets and undertaking of the Pledgor as evidenced by the letter attached at Schedule 4;
- c) The Secured Assets have been duly authorised and validly issued and are free from any restrictions on transfer or rights of pre-emption. The Secured Assets are fully paid up and there are no monies or liabilities outstanding in respect of any of the Secured Assets;
- d) The entry into and performance of it by, and the transactions contemplated by, this Pledge does not and will not conflict with:
 - i. any law or regulation or judicial or official order; or
 - ii. its constitutional documents; or
 - iii. any document which is binding upon itself or any of its assets;
- e) This Agreement constitutes, and will continue to constitute, the legal valid binding and enforceable obligations of the Pledgor and is, and will continue to be, effective security over the entire Secured Assets in accordance with its terms;
- f) No security expressed to be created by this Agreement is liable to be avoided or otherwise set aside on the liquidation or administration of the Pledgor or otherwise;
- g) This Pledge creates first priority Security Interest over the assets referred to, in this Pledge;
- h) The execution by it of the Pledge and the performance by it of its obligations under this Pledge will constitute, private and commercial acts performed for private and commercial purposes and it will not be entitled to claim any immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Pledge; and
- i) It will not claim any immunity to which it or its assets may be entitled.

8.2 The above representations and warranties are made by the Pledgor on the date of this Agreement and shall be deemed to be repeated by the Pledgor on each day of the Security Period with reference to the facts and circumstances then existing.

9 Covenants

The Pledgor covenants with the Pledgee during the Security Period that it shall not at any time, except with the prior written consent of the Pledgee:

- a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Assets other than the Pledge created by this Agreement;
- b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets;
- c) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party;
- d) amend, or agree to the amendment of, the rights or liabilities attaching to any of the Secured Assets; and
- e) do, cause or permit to be done anything which may adversely affect the security created by this Agreement or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Secured Assets by this Agreement, without the prior written consent of the Pledgee.

10 Power of Attorney

10.1 The Pledgor by way of security hereby irrevocably appoints the Pledgee (who hereby accepts such an appointment) to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things and to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Pledge or by law which the attorney may consider to be required for:

- a) carrying out any unperformed obligation imposed on the Pledgor by this Pledge (including the execution and delivery of any deeds, charges, assignments and any transfers of its Secured Assets); and
- b) enabling the Pledgee to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Pledge or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the relevant Secured Assets)

PROVIDED, the appointment hereby made shall cease to have any force or effect when the provisions for release of the Secured Assets under Clause 14 (*Release*) have been satisfied.

10.2 Subject to Clause 10.4, the Pledgor, by way of security, hereby irrevocably appoints the Pledgee with full power of substitution and revocation and with full power to act alone, to be its attorney and in its name and on its behalf to carry out all necessary procedures required to vote the Pledgor's Shares at all ordinary and extraordinary general meetings of the Company.

10.3 The Pledgor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clauses 10.1 and Clause 10.2 shall lawfully do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to therein.

10.4 The Pledgee acknowledges the Voting Rights of the Pledgor granted in Clause 7.1 (a) and, accordingly, the power of attorney granted in this Clause 10 (*Power of Attorney*) shall only become exercisable upon the occurrence of an Enforcement Event.

11 Enforcement

11.1 Enforcement Events

The security constituted by this Agreement shall be enforceable if any Enforcement Event occurs and is continuing in accordance with the Programme.

11.2 Power of Sale

a) On the occurrence, and, during the continuance of an Enforcement Event, the Pledgee may exercise all the powers and rights of a pledgee conferred by the Enabling Laws. Without prejudice to the generality of the foregoing, on the occurrence and during the continuance of an Enforcement Event, the Pledgee or its nominee shall be entitled, after giving due notice to the Pledgor, and to the fullest extent permissible under the Enabling Laws, to inter alia apply to any competent court for the right to have the Secured Assets or any part thereof (as may be necessary to satisfy in full the Secured Liabilities together with any costs hereby incurred):

- i. transferred into its name or into the name of its nominee; or
- ii. sold, transferred or otherwise disposed of to any third party in accordance with the Enabling Laws.

b) The Pledgee shall not be liable for any loss or damage occasioned by any sale or disposal of the Secured Assets (or interest therein) or arising out of the exercise of or failure to exercise any of its powers under this Pledge or for any neglect or default to pay any instalment or accept any offer or notify the Pledgor of any such matter or for any other loss of any nature whatsoever in connection with the Secured Assets, except for any loss or damage arising out of the gross negligence, wilful default, negligent or fraudulent omission or fraud of the Pledgee.

11.3 Pledgor's Continuing and Independent Obligations

a) The Pledgor undertakes to maintain the LVR at all times during the Security Period. Should the LVR fall below the agreed percentage for any reason whatsoever including but not limited to market changes and currency fluctuations, the Pledgor undertakes to make good such difference by providing such other Security Interest as may be acceptable to the Pledgee within 10 Business Days' notice by the Pledgee.

- b) The obligations of the Pledgor towards the Pledgee as expressed in this Agreement shall not be discharged, impaired or otherwise affected by:
- i. the insolvency of the Pledgor;
 - ii. any time or other indulgence being granted to the Pledgor or any other company, corporation, partnership or other person;
 - iii. any amendment, variation, waiver or release of any of the Secured Liabilities;
 - iv. any failure to take or failure to realize the value of any other collateral in respect of the Secured Liabilities or any release, discharge, exchange or substitution of any such collateral; or
 - v. any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Pledgor hereunder.
- c) The Secured Liabilities of the Pledgor hereunder and the Pledge pursuant hereto are independent, absolute and unconditional, irrespective of the value, genuineness, validity, regularity, enforceability of the document witnessing the Secured Liabilities or any provision thereof or any other agreement or instrument referred to herein.
- d) The Secured Liabilities of the Pledgor hereunder and the pledge and Security Interest created pursuant hereto are irrespective of any other circumstances whatsoever that might otherwise constitute a legal or equitable discharge or defence of a pledge or pledgor as the case may be.
- e) Without limiting the generality of Clauses (b) and (c) just above, it is agreed that the occurrence of any one or more of the following shall not alter or impair the Pledge created herein or the obligations of the Pledgor hereunder which shall remain absolute and unconditional as described below:
- i. any of the acts mentioned in any of the provisions of the documents or any other agreement or instrument referred to herein or therein shall be done or omitted; or
 - ii. any lien or Security Interest granted to, or in favour of the Pledgee as security for any of the Secured Liabilities shall fail to be perfected.

11.4 Effectiveness of Pledge

- a) The Pledge hereby constituted shall be cumulative, in addition to and independent of every other security which the Pledgee may at any time hold for the Secured Liabilities or any rights, powers and remedies provided by law. No prior security held by the Pledgee over the whole or any part of any Secured Assets shall merge into the Pledge hereby constituted.
- b) This Pledge shall remain in full force and effect as a continuing arrangement unless and until payment in full of the Secured Liabilities and shall not cease by reason of any

intermediate payment or satisfaction of any of the Secured Liabilities or for any other reason. The termination of this Pledge shall not affect any liability of the Pledgor which has arisen prior of this Pledge ceasing to have effect.

- c) No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of a Collateral Right preclude any further or other exercise of that or any other Collateral Rights.

12 Currency conversion

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Pledgee may convert any monies received, recovered or realised by the Pledgee under this Agreement (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Pledgee may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency as the Pledgee may determine. Each reference in this Clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

13 Costs and Indemnity

13.1 Costs

The Pledgor shall, within five Business Days of any demand, pay to, or reimburse, the Pledgee, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Pledgee in connection with:

- a) this Agreement or the Secured Assets; or
- b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Pledgee's rights under this Agreement; or
- c) taking proceedings for, or recovering, any of the Secured Liabilities;

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Pledgor) at the rate and in the manner specified in the Programme.

13.2 Indemnity

The Pledgor shall indemnify the Pledgee and its employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Agreement or by law in respect of the Secured Assets;
- b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Agreement; or
- c) any default or delay by the Pledgor in performing any of its obligations under this Agreement.

14 Release

Save as otherwise provided in the Programme, the Pledgee shall, at the expiry of the Security Period and at the request and cost of the Pledgor, take whatever action is necessary to release the Secured Assets from the security constituted by this Agreement including, where appropriate, the execution of the Release Letter by itself and/or the Pledgee Participant.

15 Certificates

A certificate or determination by the Pledgee as to any amount for the time being due to it from the Pledgor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

16 Notices

16.1 All notices or other communications under or in connection with this Pledge shall be given in writing and, unless otherwise stated, may be made by letter or facsimile. Any such notice will be deemed to be given as follows:

- a) if delivered in person, at the time of delivery;
- b) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
- c) if by facsimile, when received in legible form.

16.2 However, a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

16.3 If to the Pledgor:

CIEL Limited

5th Floor, Ebène Skies,
Rue de l'Institut,
Ebène 80817,
Mauritius
Attention: Mr. Jérôme de Chateauneuf
Fax: + 230 404 2201
Email address: jdc@cielgroup.com

16.4 If to the Pledgee:

Swan General Ltd

Swan Centre,
10, Intendance Street,
Port-Louis, Mauritius
Attention: Mr. Nitish Benimadhu
Fax: + 230 208 6898
Email address: Nitish.Benimadhu@swanforlife.com

16.5 Either Party to this Agreement may, by written notice given at any time, designate a different person or address for the receipt of reports and other communications due hereunder. The Pledgee may rely on any notice or instruction signed on behalf of the Company by any one of its authorised signatories.

17 General Provisions

17.1 Force Majeure

Neither Party shall be liable for any delay or failure to perform its obligations due solely to unforeseeable circumstances, or other causes beyond its control and without its fault or negligence, provided that the Party subject to such cause shall have given written notice thereof to the other as soon as the same could be anticipated, and if it could not be anticipated, promptly following the commencement thereof.

17.2 Amendments

No amendment of this Agreement shall be effective unless it is in writing and signed by, or on behalf of, each party or its authorised representative.

17.3 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

17.4 Entire Agreement

This Agreement, together with its Schedules, sets forth the entire understanding of the parties with respect to the subject matter hereof, incorporates and merges any and all previous agreements, understandings and communications, oral or written, and may not be modified, amended, or waived except by a specific written instrument duly executed by all the Parties hereto.

17.5 Waivers

- a) A waiver of any right or remedy under this Agreement or by law, or any consent given under this Agreement, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- b) No failure on the part of a Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

17.6 Rights and Remedies

The rights and remedies provided under this Agreement are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

17.7 Severability

In the event that any provision of this Agreement is considered void, voidable, illegal, or invalid for any reason whatsoever, such provision will be of no force and effect only to the extent that it is declared void, voidable, illegal, or invalid, and the remaining provisions of this Agreement not specifically found to be so deficient will remain in full force and effect.

18 Governing law and Jurisdiction

18.1 The present Agreement shall be submitted to the laws of the Republic of Mauritius.

18.2 In the event of a dispute arising out of or relating to this Agreement, 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.

18.3 If the dispute is not settled by mediation within 90 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.

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

18.5 In any arbitration commenced pursuant to this clause,

(a) the number of arbitrators shall be one; and

(b) the seat, or legal place, of the arbitration shall be Mauritius.

[Remainder of page left intentionally blank for schedules and signatures]

DONE IN TWO ORIGINALS ON THE DAY AND YEAR FIRST WRITTEN ABOVE.

Signed by _____
Duly authorized for and on behalf of
CIEL Limited

Signed by _____
Duly authorized for and on behalf of
CIEL Limited

Signed by _____
Duly authorized for and on behalf of
[]

Acting as Noteholders' Representative

Signed by _____
Duly authorized for and on behalf of
[]

Acting as Noteholders' Representative

Schedule 1 - The Secured Assets

Shareholder	No. of Shares held in Company	ISIN
CIEL Limited	[] ordinary shares [LVR of 80% as at issue date to be applied here]	MU0368N00004

Schedule 3 - The Release Letter

CENTRAL DEPOSITORY & SETTLEMENT CO. LTD.
SECURITY PLEDGE RELEASE / FORECLOSURE FORM (CDS 8)

No. 2000118

PLEDGEE PARTICIPANT ID.

For Pledgee Use only

Pledge Details

The following pledge is recorded with the CDS / Registry. *(Pls strike off whichever is not applicable & fill in the appropriate details below)*

Name of Pledgor _____
 Security ID / Name _____
 Quantity of securities pledged
 Pledgor Securities A/C No.
 Pledge Ref. / Certificate No.
 Pledgee's Securities A/C No.

Declaration of Pledgee

(Please select the appropriate section which is relevant to the request and strike off sections which are not appropriate)

- A. Release of pledge upon termination of the pledge**
 We hereby request that the pledge referred to above be terminated for reason of payment and / or performance of the principal obligation that was the subject of the pledge and that the pledge be released in favour of the pledgor with immediate effect.
- B. Foreclosure on securities pledged with the CDS.**
 We hereby certify that:
 a) The pledgor has defaulted on the principal obligation that is the subject of the pledge mentioned above.
 b) In accordance with the terms of the agreement with the pledgor, the power of sale conferred to us has become exercisable.
 c) Prior to effecting the sale, we will give written and sufficient notice to the pledgor as required by the Civil Code.
 We therefore request that the pledge be released for sale, clearing and settlement purposes. Please note that the Stockbroking Company _____ has been appointed to effect the sale on our behalf.
- C. Foreclosure on securities pledged with the Registry.**
 We hereby certify that:
 a) The securities certificate/s mentioned above is/are currently pledged in our favour with the Registry of the Issuer.
 b) The pledgor has defaulted on the principal obligation which is the subject of the pledge referred to above.
 c) In accordance with the terms of the agreement with the pledgor, the power of sale conferred to us has become exercisable.
 d) Prior to effecting the sale, we will give written and sufficient notice to the pledgor as required by the Civil Code.
 We are therefore depositing the certificate in a Securities Account with the CDS in the name of the pledgor and we request that the pledge be subsequently released for sale, clearing and settlement purposes. The Stockbroking Company _____ has been appointed to effect the sale on our behalf.

Date :/...../.....
 Name : Signature : Seal :

For Pledgee Participant Use Only

We hereby confirm the correctness of information submitted above and the signatories of the pledgee.

Date :/...../.....
 Name : Signature : Seal :

For CDS Use Only

- We certify that the pledge referred to above has been released as instructed above.
- We hereby certify that the pledge referred to above has been released and the securities are available for sale, clearing and settlement purposes.
- We hereby confirm that, upon confirmation of authenticity of the certificate, the pledged securities will be made available for sale, clearing and settlements purposes.

(Date +Signature + Seal)

CDS (yellow / Pledgee Participant (pink) / Pledgee (green) / Pledgor (White)

Schedule 4 - The Carve out Letter

[]

Schedule 5 - The Notice of Pledge

[Letterhead of Pledgor]

Date: []

Alteo Ltd,
Vivéa Business Park,
St Pierre,
Mauritius
(The “**Company**”)

Attention: The board of directors

Copy to: The Pledgee
Swan General Ltd
Swan Centre,
10, Intendance Street,
Port-Louis, Mauritius

Dear Sirs,

RE: Notice of Pledge

1. On [date], **CIEL Limited** (the “**Pledgor**”) and Swan General Ltd (the “**Pledgee**”) acting as noteholders’ representative for and on behalf of holders of notes issued by the Pledgor under a multi-currency note programme dated [] (the “**Programme**”), entered into a share pledge agreement (the “**Agreement**”) to secure the payment obligations of the Pledgor under the Programme and has granted to the Pledgee, a first priority pledge on [] ordinary shares of the Company (“**Shares**”) held by the Pledgor together with all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise), and any monies received from or in connection with any expropriation, requisition, seizure or similar action with respect to the Shares (the “**Collateral Rights**”).
2. Please note that, with effect from today and until the Pledgee has notified you in writing accordingly:
 - (a) notwithstanding the Agreement, you may continue to treat us as entitled to the Collateral Rights **UNLESS AND UNTIL** you are notified by or on behalf of the Pledgee that the pledge created by the Agreement has become enforceable and upon receiving such notification, you shall thereafter treat the Pledgee as the only person entitled to the Collateral Rights and you shall forthwith be precluded from making any payment to us and you shall hold in trust all such sums due or that may be due under the Collateral Rights to the order and benefit of the Pledgee;

- (b) this notice is without prejudice to the rights of the Pledgee under or pursuant to the provisions of the Agreement; and
 - (c) the authority and any instructions contained in this Notice are irrevocable and may not in anyway be revoked, modified or varied without the written consent of the Pledgee.
3. This Notice shall be governed by and construed in accordance with the laws of the Republic of Mauritius.

We would be grateful if you would kindly acknowledge receipt of this Notice and provide your consent and agreement to the terms hereof by signing below and returning this notice immediately to the Pledgee at the address above.

Yours faithfully,

Name: []
Authorised signatory
For and behalf of
CIEL Limited

We hereby acknowledge and agree to the terms and conditions of this notice of pledge.

Name: []
Authorised signatory
For and behalf of
Alteo Ltd

Name: []
Authorised signatory
For and behalf of
Alteo Ltd