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# Applicable Pricing Supplements

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**Tranche 1** .....  
a first Tranche of fixed rate Notes having a tenor of five years

**Tranche 2** .....  
a second Tranche of floating rate Notes having a tenor of five years

**Tranche 3** .....  
a third Tranche of fixed rate Notes having a tenor of seven years

**Tranche 4** .....  
a fourth Tranche of floating rate Notes having a tenor of seven years

**IBL LTD**

(INCORPORATED WITH LIMITED LIABILITY IN THE REPUBLIC OF MAURITIUS UNDER REGISTRATION NO. 1778)

**ISSUE OF UP TO MUR 750,000,000 SECURED NOTES BEING THE FIRST TRANCHE OF THE SECOND SERIES OF UP TO MUR 4,000,000,000 AGGREGATE NOMINAL AMOUNT OF TRANCHEs OF NOTES****UNDER THE MUR 10,000,000,000  
MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche 1 of Series 2 of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Programme Memorandum dated 09 August 2017 as amended and/or supplemented on 18th December 2019 (the "Programme Memorandum"). The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this Applicable 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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Applications will be considered only from persons to whom this Applicable Pricing Supplement has been sent by, or on behalf of, IBL Ltd. Only such persons have the right to apply for the Notes hereunder in terms of this Applicable Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Applicable Pricing Supplement is not for publication or circulation.

1.	Description of the Notes	
1.1.	Issuer	IBL Ltd
1.2.	Issue:	
1.2.1.	Tranche Number	1
1.2.2.	Series Number	2
1.2.3.	Specified Currency(ies)	MUR
1.3.	Aggregate Nominal Amount	Up to MUR 750,000,000.00
1.3.1.	Tranche	1
1.3.2.	Series	2
1.3.3.	Permitted oversubscription	Up to 100% of the Aggregate Nominal Amount
1.3.4.	Minimum subscription	For the issue under the Series to be successful, a minimum of 33.33% of the amount issued per Tranche must be raised.
1.4.	Issue Date	27th December 2019
1.5.	Nominal Amount	MUR 1,000,000.00
1.6.	Issue Price	100 per cent of the Nominal Amount.
1.7.	Status of the Notes	Secured by a floating charge which shall rank after any existing charges as at date of the Applicable Pricing Supplement, but which will rank pari passu with all other floating charges created by the Issuer in the context of Series 2.
1.8.	Final Redemption Amount	Equal to the Nominal Amount per Note
1.9.	Form of Notes:	Registered
1.10.	Notification of Allotment	All applicants will be notified by fax and/or email and/or telephone of their allotment by no later than 23rd December 2019
1.11.	Method of Sale	Private placement
1.12.	Use of proceeds	Re-engineer the Company's debt portfolio over longer term maturities and investments in new projects

## 2. Provisions relating to Interest Payable

2.1	Fixed Rate Note Provisions	
i.	Fixed Rate of Interest	4.50% p.a.
ii.	Broken Amount(s)	The first and last interest payments will be calculated as below : notional amount * fixed interest rate
iii.	Fixed Rate Note Margin	Not Applicable
iv.	Fixed Coupon Amount	Notional amount * fixed interest rate
v.	Day Count Fraction	Actual / Actual
vi.	Interest Commencement Date	27th December 2019
vii.	Interest Determination Date	The period during which the register is closed, being ten (10) Business Days prior to each Interest Payment Date each year until the Redemption Date or such other periods as the Issuer may decide
viii.	Minimum Interest Rate	Not Applicable
ix.	Maximum Interest Rate	Not Applicable
x.	Interest Payment Dates	27th December and 27th June in each year occurring prior to Maturity Date
xi.	Maturity Date	27th December 2024
xii.	Default Rate	Fixed rate of interest + 2.00%p.a
xiii.	Other terms relating to the method of calculating interest for the Fixed Rate Notes.	Not Applicable

## 3. Provisions regarding Redemption

3.1	Issuer's Early Redemption	Not Applicable
3.2	Issuer's Optional Redemption	Not Applicable
3.3	Other terms applicable on Redemption	Not Applicable
3.4	Attach pro forma put notices	Not Applicable

Note: Subordinated Notes may only be redeemed in accordance with the Terms and Conditions of the Notes

## 4. Distribution

4.1	Provisions regarding distribution	Placing notes with sophisticated investors only
4.2	Method of distribution	Private placement

## General

5.	Additional selling restrictions	Not Applicable
6.	Financial Centre(s) or other provisions relating to payment dates:	Port Louis, Mauritius
7.	Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
8.	Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Account name : IBL Ltd Account number : 100061000000010 Bank : AfrAsia Bank Limited IBAN : MU74AFBL2501100061000000010MUR
9.	ISIN Number	Not applicable
10.	Business Day Convention	Following Business Day Convention
11.	Business Centre(s)	Port Louis, Mauritius

## Additional Information

12.	Specify Agents(s), if different from Programme Memorandum.	Not Applicable
13.	Additional Business Centre:	Not Applicable

Offer opens:	19th December 2019
Offer closes:	20th December 2019
Allotment date:	All applicants will be notified by email, fax or telephone of their allotment by no later than 23rd December 2019
Announcement date:	23rd December 2019
Payment date:	Payment for good value by successful applicants must be received by 27th December 2019
Issue Date:	The Notes will be issued to the Registrar by 27th December 2019
Delivery date:	The Registrar will make the Notes available for delivery or dispatch to the successful applicants against cleared funds within 15 days of the Issue Date.

## **MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in this document, there has been no significant change in the financial, trading position or prospects of the Issuer since the last audited account dated 30th June 2019.

## **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes. The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Programme Memorandum contains all information required by any applicable laws. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Pricing Supplement and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

### **IBL Ltd**

Signed at [                                  ] on [                                  ]

**By: .....**  
Duly authorised signatory  
who warrants his authority hereto

**By: .....**  
Duly authorised signatory  
who warrants his authority hereto

**IBL LTD**

(INCORPORATED WITH LIMITED LIABILITY IN THE REPUBLIC OF MAURITIUS UNDER REGISTRATION NO. 1778)

**ISSUE OF UP TO MUR 750,000,000 SECURED NOTES BEING THE SECOND TRANCHE OF THE SECOND SERIES OF UP TO MUR 4,000,000,000 AGGREGATE NOMINAL AMOUNT OF TRANCHEs OF NOTES****UNDER THE MUR 10,000,000,000  
MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche 2 of Series 2 of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Programme Memorandum dated 09 August 2017 as amended and/or supplemented on 18th December 2019 (the "Programme Memorandum"). The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this Applicable 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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Applications will be considered only from persons to whom this Applicable Pricing Supplement has been sent by, or on behalf of, IBL Ltd. Only such persons have the right to apply for the Notes hereunder in terms of this Applicable Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Applicable Pricing Supplement is not for publication or circulation.

1.	Description of the Notes	
1.1.	Issuer	IBL Ltd
1.2.	Issue:	
1.2.1.	Tranche Number	2
1.2.2.	Series Number	2
1.2.3.	Specified Currency(ies)	MUR
1.3.	Aggregate Nominal Amount	Up to MUR 750,000,000.00
1.3.1.	Tranche	2
1.3.2.	Series	2
1.3.3.	Permitted oversubscription	Up to 100% of the Aggregate Nominal Amount
1.3.4.	Minimum subscription	For the issue under the Series to be successful, a minimum of 33.33% of the amount issued per Tranche must be raised.
1.4.	Issue Date	27th December 2019
1.5.	Nominal Amount	MUR 1,000,000.00
1.6.	Issue Price	100 per cent of the Nominal Amount.
1.7.	Status of the Notes	Secured by a floating charge which shall rank after any existing charges as at date of the Applicable Pricing Supplement, but which will rank pari passu with all other floating charges created by the Issuer in the context of Series 2.
1.8.	Final Redemption Amount	Equal to the Nominal Amount per Note
1.9.	Form of Notes:	Registered
1.10.	Notification of Allotment	All applicants will be notified by fax and/or email and/or telephone of their allotment by no later than 23rd December 2019
1.11.	Method of Sale	Private placement
1.12.	Use of proceeds	Re-engineer the Company's debt portfolio over longer term maturities and investments in new projects

## 2. Provisions relating to Interest Payable

2.2	Floating Rate Notes	
i.	Interest Commencement Date	27th December 2019
ii.	Interest Periods	Semi-annual basis
iii.	Interest Payment Dates	27th December and 27th June in each year occurring prior to Maturity Date
i.	Interest Determination Date	The period during which the register is closed, being ten (10) Business Days prior to each Interest Payment Date each year until the Redemption Date or such other periods as the Issuer may decide
ii.	Reference Rate	Bank of Mauritius repo rate
iii.	Manner in which Reference Rate is to be determined	Monetary policy committee of the Bank of Mauritius determine repo rate
iv.	Maximum Interest Rate	Not Applicable
v.	Minimum Interest Rate	Not Applicable
vi.	Margin	Bank of Mauritius repo rate + 115 basis points
x.	Party responsible for calculating the Interest Rate and Interest Amounts (if not the Issuer)	Ocorian Corporate Services Mauritius Ltd
xi.	Day Count Fraction	Actual/Actual
xii.	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions.	Not Applicable
xiii.	Maturity Date	27th December 2024
xiv.	Default Rate	Bank of Mauritius repo rate + 3.15%

## 3. Provisions regarding Redemption

3.1	Issuer's Early Redemption	Not Applicable
3.2	Issuer's Optional Redemption	Not Applicable
3.3	Other terms applicable on Redemption	Not Applicable
3.4	Attach pro forma put notices	Not Applicable

Note: Subordinated Notes may only be redeemed in accordance with the Terms and Conditions of the Notes

## 4. Distribution

4.1	Provisions regarding distribution	Placing notes with sophisticated investors only
4.2	Method of distribution	Private placement

## General

5.	Additional selling restrictions	Not Applicable
6.	Financial Centre(s) or other provisions relating to payment dates:	Port Louis, Mauritius
7.	Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
8.	Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Account name : IBL Ltd Account number : 100061000000010 Bank : AfrAsia Bank Limited IBAN : MU74AFBL2501100061000000010MUR
9.	ISIN Number	Not applicable
10.	Business Day Convention	Following Business Day Convention
11.	Business Centre(s)	Port Louis, Mauritius

## ADDITIONAL INFORMATION

12.	Specify Agents(s), if different from Programme Memorandum.	Not Applicable
13.	Additional Business Centre:	Not Applicable
Offer opens:		19th December 2019
Offer closes:		20th December 2019
Allotment date:		All applicants will be notified by email, fax or telephone of their allotment by no later than 23rd December 2019
Announcement date:		23rd December 2019
Payment date:		Payment for good value by successful applicants must be received by 27th December 2019
Issue Date:		The Notes will be issued to the Registrar by 27th December 2019
Delivery date:		The Registrar will make the Notes available for delivery or dispatch to the successful applicants against cleared funds within 15 days of the Issue Date.

## MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial, trading position or prospects of the Issuer since the last audited account dated 30th June 2019.

## INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes. The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Programme Memorandum contains all information required by any applicable laws. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Pricing Supplement and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

### IBL Ltd

Signed at [ ] on [ ]

**By:** .....

Duly authorised signatory  
who warrants his authority hereto

**By:** .....

Duly authorised signatory  
who warrants his authority hereto



**IBL LTD**

(INCORPORATED WITH LIMITED LIABILITY IN THE REPUBLIC OF MAURITIUS UNDER REGISTRATION NO. 1778)

**ISSUE OF UP TO MUR 750,000,000 SECURED NOTES BEING THE THIRD TRANCHE OF THE SECOND SERIES OF UP TO MUR 4,000,000,000 AGGREGATE NOMINAL AMOUNT OF TRANCHEs OF NOTES****UNDER THE MUR 10,000,000,000  
MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche 3 of Series 2 of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Programme Memorandum dated 09 August 2017 as amended and/or supplemented on 18th December 2019 (the "Programme Memorandum"). The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this Applicable 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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Applications will be considered only from persons to whom this Applicable Pricing Supplement has been sent by, or on behalf of, IBL Ltd. Only such persons have the right to apply for the Notes hereunder in terms of this Applicable Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Applicable Pricing Supplement is not for publication or circulation.

1.	Description of the Notes	
1.1.	Issuer	IBL Ltd
1.2.	Issue:	
1.2.1.	Tranche Number	3
1.2.2.	Series Number	2
1.2.3.	Specified Currency(ies)	MUR
1.3.	Aggregate Nominal Amount	Up to MUR 750,000,000.00
1.3.1.	Tranche	3
1.3.2.	Series	2
1.3.3.	Permitted oversubscription	Up to 100% of the Aggregate Nominal Amount
1.3.4.	Minimum subscription	For the issue under the Series to be successful, a minimum of 33.33% of the amount issued per Tranche must be raised.
1.4.	Issue Date	27th December 2019
1.5.	Nominal Amount	MUR 1,000,000.00
1.6.	Issue Price	100 per cent of the Nominal Amount.
1.7.	Status of the Notes	Secured by a floating charge which shall rank after any existing charges as at date of the Applicable Pricing Supplement, but which will rank pari passu with all other floating charges created by the Issuer in the context of Series 2.
1.8.	Final Redemption Amount	Equal to the Nominal Amount per Note
1.9.	Form of Notes:	Registered
1.10.	Notification of Allotment	All applicants will be notified by fax and/or email and/or telephone of their allotment by no later than 23rd December 2019
1.11.	Method of Sale	Private placement
1.12.	Use of proceeds	Re-engineer the Company's debt portfolio over longer term maturities and investments in new projects

## 2. Provisions relating to Interest Payable

2.1	Fixed Rate Note Provisions	
i.	Fixed Rate of Interest	4.75% p.a.
ii.	Broken Amount(s)	The first and last interest payments will be calculated as below : notional amount * fixed interest rate
iii.	Fixed Rate Note Margin	Not Applicable
i.	Fixed Coupon Amount	Notional amount * fixed interest rate
ii.	Day Count Fraction	Actual / Actual
iii.	Interest Commencement Date	27th December 2019
iv.	Interest Determination Date	The period during which the register is closed, being ten (10) Business Days prior to each Interest Payment Date each year until the Redemption Date or such other periods as the Issuer may decide
v.	Minimum Interest Rate	Not Applicable
vi.	Maximum Interest Rate	Not Applicable
x.	Interest Payment Dates	27th December and 27th June in each year occurring prior to Maturity Date
xi.	Maturity Date	27th December 2026
xii.	Default Rate	Fixed rate of interest + 2.00%p.a
xiii.	Other terms relating to the method of calculating interest for the Fixed Rate Notes.	Not Applicable

## 3. Provisions regarding Redemption

3.1	Issuer's Early Redemption	Not Applicable
3.2	Issuer's Optional Redemption	Not Applicable
3.3	Other terms applicable on Redemption	Not Applicable
3.4	Attach pro forma put notices	Not Applicable

Note: Subordinated Notes may only be redeemed in accordance with the Terms and Conditions of the Notes

## 4. Distribution

4.1	Provisions regarding distribution	Placing notes with sophisticated investors only
4.2	Method of distribution	Private placement

## General

5.	Additional selling restrictions	Not Applicable
6.	Financial Centre(s) or other provisions relating to payment dates:	Port Louis, Mauritius
7.	Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
8.	Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Account name : IBL Ltd Account number : 100061000000010 Bank : AfrAsia Bank Limited IBAN : MU74AFBL2501100061000000010MUR
9.	ISIN Number	Not applicable
10.	Business Day Convention	Following Business Day Convention
11.	Business Centre(s)	Port Louis, Mauritius

## ADDITIONAL INFORMATION

12.	Specify Agents(s), if different from Programme Memorandum.	Not Applicable
13.	Additional Business Centre:	Not Applicable
Offer opens:		19th December 2019
Offer closes:		20th December 2019
Allotment date:	All applicants will be notified by email, fax or telephone of their allotment by no later than 23rd December 2019	
Announcement date:	23rd December 2019	
Payment date:	Payment for good value by successful applicants must be received by 27th December 2019	
Issue Date:	The Notes will be issued to the Registrar by 27th December 2019	
Delivery date:	The Registrar will make the Notes available for delivery or dispatch to the successful applicants against cleared funds within 15 days of the Issue Date	

## MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial, trading position or prospects of the Issuer since the last audited account dated 30th June 2019.

## INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum referred to above, contains all information that is material in the context of the issue of the Notes. The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Programme Memorandum contains all information required by any applicable laws. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Pricing Supplement and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

### IBL Ltd

Signed at [ ] on [ ]

**By:** .....

Duly authorised signatory  
who warrants his authority hereto

**By:** .....

Duly authorised signatory  
who warrants his authority hereto

**IBL LTD**

(INCORPORATED WITH LIMITED LIABILITY IN THE REPUBLIC OF MAURITIUS UNDER REGISTRATION NO. 1778)

**ISSUE OF UP TO MUR 750,000,000 SECURED NOTES BEING THE FOURTH TRANCHE OF THE SECOND SERIES OF UP TO MUR 4,000,000,000 AGGREGATE NOMINAL AMOUNT OF TRANCHEs OF NOTES****UNDER THE MUR 10,000,000,000  
MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche 4 of Series 2 of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Programme Memorandum dated 09 August 2017 as amended and/or supplemented on 18th December 2019 (the "Programme Memorandum"). The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this Applicable 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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Applications will be considered only from persons to whom this Applicable Pricing Supplement has been sent by, or on behalf of, IBL Ltd. Only such persons have the right to apply for the Notes hereunder in terms of this Applicable Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Applicable Pricing Supplement is not for publication or circulation.

1.	Description of the Notes	
1.1.	Issuer	IBL Ltd
1.2.	Issue:	
1.2.1.	Tranche Number	4
1.2.2.	Series Number	2
1.2.3.	Specified Currency(ies)	MUR
1.3.	Aggregate Nominal Amount	Up to MUR 750,000,000.00
1.3.1.	Tranche	4
1.3.2.	Series	2
1.3.3.	Permitted oversubscription	Up to 100% of the Aggregate Nominal Amount
1.3.4.	Minimum subscription	For the issue under the Series to be successful, a minimum of 33.33% of the amount issued per Tranche must be raised.
1.4.	Issue Date	27th December 2019
1.5.	Nominal Amount	MUR 1,000,000.00
1.6.	Issue Price	100 per cent of the Nominal Amount.
1.7.	Status of the Notes	Secured by a floating charge which shall rank after any existing charges as at date of the Applicable Pricing Supplement, but which will rank pari passu with all other floating charges created by the Issuer in the context of Series 2.
1.8.	Final Redemption Amount	Equal to the Nominal Amount per Note
1.9.	Form of Notes:	Registered
1.10.	Notification of Allotment	All applicants will be notified by fax and/or email and/or telephone of their allotment by no later than 23rd December 2019
1.11.	Method of Sale	Private placement
1.12.	Use of proceeds	Re-engineer the Company's debt portfolio over longer term maturities and investments in new projects

2. Provisions relating to Interest Payable		
2.2	Floating Rate Notes	
i.	Interest Commencement Date	27th December 2019
ii.	Interest Periods	Semi-annual basis
iii.	Interest Payment Dates	27th December and 27th June in each year occurring prior to Maturity Date
i.	Interest Determination Date	The period during which the register is closed, being ten (10) Business Days prior to each Interest Payment Date each year until the Redemption Date or such other periods as the Issuer may decide
ii.	Reference Rate	Bank of Mauritius repo rate
iii.	Manner in which Reference Rate is to be determined	Monetary policy committee of the Bank of Mauritius determine repo rate
iv.	Maximum Interest Rate	Not Applicable
v.	Minimum Interest Rate	Not Applicable
vi.	Margin	Bank of Mauritius repo rate + 140 basis points
x.	Party responsible for calculating the Interest Rate and Interest Amounts (if not the Issuer)	Ocorian Corporate Services Mauritius Ltd
xi.	Day Count Fraction	Actual/Actual
xii.	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions.	Not Applicable
xiii.	Maturity Date	27th December 2026
xiv.	Default Rate	Bank of Mauritius repo rate + 3.40%

3. Provisions regarding Redemption		
3.1	Issuer's Early Redemption	Not Applicable
3.2	Issuer's Optional Redemption	Not Applicable
3.3	Other terms applicable on Redemption	Not Applicable
3.4	Attach pro forma put notices	Not Applicable

Note: Subordinated Notes may only be redeemed in accordance with the Terms and Conditions of the Notes

4. Distribution		
4.1	Provisions regarding distribution	Placing notes with sophisticated investors only
4.2	Method of distribution	Private placement

General		
5.	Additional selling restrictions	Not Applicable
6.	Financial Centre(s) or other provisions relating to payment dates:	Port Louis, Mauritius
7.	Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
8.	Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Account name : IBL Ltd Account number : 100061000000010 Bank : AfrAsia Bank Limited IBAN : MU74AFBL2501100061000000010MUR
9.	ISIN Number	Not applicable
10.	Business Day Convention	Following Business Day Convention
11.	Business Centre(s)	Port Louis, Mauritius

## ADDITIONAL INFORMATION

12. Specify Agents(s), if different from Programme Memorandum.	Not Applicable
13. Additional Business Centre:	Not Applicable
Offer opens:	19th December 2019
Offer closes:	20th December 2019
Allotment date:	All applicants will be notified by email, fax or telephone of their allotment by no later than 23rd December 2019
Announcement date:	23rd December 2019
Payment date:	Payment for good value by successful applicants must be received by 27th December 2019
Issue Date:	The Notes will be issued to the Registrar by 27th December 2019
Delivery date:	The Registrar will make the Notes available for delivery or dispatch to the successful applicants against cleared funds within 15 days of the Issue Date.

## MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial, trading position or prospects of the Issuer since the last audited account dated 30th June 2019.

## INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes. The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Programme Memorandum contains all information required by any applicable laws. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Pricing Supplement and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

**IBL Ltd**

Signed at [ ] on [ ]

**By: .....**

Duly authorised signatory  
who warrants his authority hereto

**By: .....**

Duly authorised signatory  
who warrants his authority hereto