
Multicurrency Note Programme Memorandum

IBL LTD

(Incorporated as a public company with limited liability on 26 February 1970 in the Republic of Mauritius) (Company Number 1778)

MULTICURRENCY MEDIUM TERM SECURED AND UNSECURED NOTE PROGRAMME OF UP TO AN AGGREGATE NOMINAL AMOUNT OF MAURITIUS RUPEES TEN BILLION (MUR 10,000,000,000) (OR ITS EQUIVALENT IN SUCH OTHER CURRENCY OR CURRENCIES AS NOTES ARE ISSUED)

The directors, whose names appear on page 36, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Programme Memorandum and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

Under this Note Programme (the 'Programme') having an aggregate nominal amount of up to MUR 10,000,000,000 (the 'Programme Amount') (or its equivalent in such other currency or currencies as Notes are issued), IBL Ltd (the 'Issuer'), whose shares are listed on the SEM, may from time to time, subject to compliance with all relevant laws, regulations and directives, issue secured or unsecured Notes (the 'Notes').

In 2017, under a first Notes issuance pursuant to the Programme, the Issuer has issued Notes for an aggregate nominal amount of Mauritius Rupees ('MUR') 3,000,000,000.

IBL now wishes to carry out a second Notes issuance (the "Second Issue") under the Programme for an aggregate nominal amount of up to MUR 4,000,000,000 in one or more Series or Tranches, and which will be offered by way of a private placement to 'sophisticated investors' (as this term is defined in section 2 of the Securities Act 2005.)

In the event that the Notes are to be listed on the Official Market, permission of the Listing Executive Committee ('LEC') of the SEM will be sought for the listing of the issued Notes as and when listing occurs. This Programme Memorandum will be submitted, as the listing particulars of the Issuer (the 'Listing Particulars'), to the LEC for its approval. A copy of the Listing Particulars will also be filed with the Financial Services Commission.

The terms and conditions (the 'Terms and Conditions') of the Notes are described under 'Terms and Conditions'.

Minimum subscription: For the Second Issue to be successful, a minimum of 33.33% of the amount issued per Tranche or Series (as those terms are defined in the Terms and Conditions) must be raised.

Oversubscription: In the event of an oversubscription of any Tranche or Series issued under the Programme, additional Notes may be allotted, at the sole discretion of the Issuer, up to a maximum amount stated in the Applicable Pricing Supplement (as defined in the Terms and Conditions), and subject to the overall outstanding principal Amount of Notes in issue not exceeding the Programme Amount. The supplementary proceeds will be utilised for the purposes stated in this Programme Memorandum or the Applicable Pricing Supplement.

Details of the aggregate nominal amount of Notes, interest payable in respect of Notes, the status of the Notes, the issue price of Notes and any other terms and conditions not contained in the Terms and Conditions which are applicable to any Notes will be set out in the Applicable Pricing Supplement issued in connection with the issue of each Series or Tranche of Notes. The Applicable Pricing Supplement for each Tranche will be submitted to the SEM before the issue of Notes in the event that such Notes are listed on the Official Market.

The Notes may be subsequently issued in additional several Series, which may further be divided into several Tranches. Details of each Tranche or each Series, as applicable, will be set out in further Applicable Pricing Supplements, and placed by the Placing Agent specified under 'Summary of the Programme' and any additional placing agents appointed under the Programme from time to time.

The ordinary shares of the Issuer are listed on the SEM.

As at the date of this Programme Memorandum, the Programme has not been rated by any rating agency. However, the Issuer may at any time obtain a rating from a rating agency for the Programme or any issue of Notes issued pursuant to the terms of the Programme. A security 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.

The sale or transfer of Notes, if and when listed, will be freely transferable, subject to the following provisions:

- (a) the Listing Rules of the SEM;
- (b) the Securities (Central Depository, Clearing and Settlement) Act 1996, CDS Rules and Procedures if Notes are held in the Central Depository System;
- (c) the Stock Exchange (Conduct of Trading Operations) Rules 2001 and Automated Trading System Schedule of Procedures;
- (d) the provisions of the Listing Particulars; and/or
- (e) the provisions of the Agency Agreement (as defined in the Terms and Conditions).

There are currently no other restrictions on the sale or transfer of Notes under Mauritian law.

Applications for participation may be processed through the Placing Agent. An application form will be attached to each Applicable Pricing Supplement.

CAUTION

Neither the LEC, nor the SEM nor the FSC assumes any responsibility for the contents of this document. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Investing in the Notes involves a certain degree of risk. Prospective investors should carefully consider the matters set out under the heading 'Risk Factors'.

Investors are advised to obtain independent tax advice in relation to any purchase, dealings or disposal of Notes and in respect of all payments (including all principal, interest and other amounts (if any)) payable under or in respect of the Notes.

This document does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in evaluating the Issuer. Each investor contemplating purchasing any Notes should make its own independent investigation and appraisal of the financial condition and affairs, and of the creditworthiness of, the Issuer, and the terms of the offering, including the merits and risks involved in making an investment decision with respect to the Notes. The investment activities of some investors may be subject to investment laws and regulations, or review or regulation by certain authorities. Investors are advised to consult their investment adviser, investment dealer, tax adviser or legal advisers to ensure compliance with their investment policy and before making any investment decision in relation to the Notes.

Date: 18th December 2019

Contents

Confidentiality Notice	6
1 GENERAL DESCRIPTION OF THE PROGRAMME.....	9
2 DESCRIPTION OF ISSUER.....	4
3 SUBSCRIPTION AND SELLING RESTRICTIONS.....	18
4 TERMS AND CONDITIONS OF THE NOTES.....	4
5 CORPORATE AND GENERAL INFORMATION.....	4
6 FINANCIAL INFORMATION.....	4
7 RISK FACTORS.....	4
8 DOCUMENTS AVAILABLE FOR INSPECTION.....	4
Appendix A : FORM OF PRICING SUPPLEMENT	4
Appendix B : FORM OF SUBSCRIPTION FORM	4
Appendix C : FORM OF NOTE CERTIFICATE	4
Appendix D : CONTACT DETAILS	4

DIRECTORS' DECLARATION

The directors, whose names appear on page 36, collectively and individually accept full responsibility for the accuracy and/or completeness of the information contained in this Programme Memorandum and confirm, after having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The directors of IBL Ltd hereby declare that:

- There is no material adverse change in the financial or trading position of the Issuer since the last audited accounts for the year ended 30 June 2019;
- No changes are anticipated in the nature of the business of the Issuer; and
- The working capital available to the Group is sufficient for its present requirements, that is, for at least the next twelve months from the date of issue of this Programme Memorandum.

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained herein as at the date of this Programme Memorandum, is in accordance with the facts and contains no omission likely to affect the import of such information. In the event this Programme Memorandum is delivered to or come into the possession of any person (the 'Recipient') at any time after the date hereof; it is the responsibility of the Recipient to ascertain whether any supplement or amendment of the information herein contained has been made or issued, or whether updated information is available. Reliance on this Programme Memorandum at any time subsequent to the date hereof shall be at the Recipient's risk.

CONFIDENTIALITY NOTICE

The information provided in this Programme Memorandum is strictly private and confidential. All recipients of this Programme Memorandum acknowledge and agree to be bound by the terms of this confidentiality notice.

This Information Memorandum is being made available for information purposes only to a limited number of investors who have expressed an interest in subscribing for the Notes.

You are reminded that this Programme Memorandum has been delivered to you on the basis that you are a person into whose possession this Programme Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Programme Memorandum to any other person. Accordingly, you shall not distribute this Programme Memorandum and are required to keep the contents of this Programme Memorandum strictly private and confidential and for your exclusive use.

This Programme Memorandum must be held, and all recipients must act strictly in accordance with 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 distribution of this Programme Memorandum may be restricted by law or other regulation in certain jurisdictions. Accordingly, all recipients of this Programme Memorandum must inform themselves about and observe all applicable legal and regulatory requirements.

IMPORTANT NOTICES

The following applies to this Programme Memorandum, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Programme Memorandum. In accessing this Programme Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

This Programme Memorandum is for distribution within the Republic of Mauritius and the Territories.

This Programme Memorandum may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding distribution or reproduction of this Programme Memorandum in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the Applicable Laws.

Confirmation of your representation: This Programme Memorandum is sent at your request and by accepting the e-mail or hard copy and accessing this Programme Memorandum, you shall be deemed to have represented to us that you are within Mauritius and the Territories and that you consent to delivery of such Programme Memorandum by electronic transmission.

Under no circumstances shall this Programme Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities being offered, in any jurisdiction other than the Republic of Mauritius and the Territories. Recipients of this Programme Memorandum who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in this Programme Memorandum. An original copy of this Programme Memorandum will be available from the registered office of the Issuer.

This Programme Memorandum may have been sent to you in an electronic form. If so, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer or any person appointed by it to distribute this Programme Memorandum nor any person who controls any of them nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Programme Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer or its appointed representatives.

The Issuer has appointed and authorized the Placing Agent(s) to circulate this Programme Memorandum and Applicable Pricing Supplements in respect of a specific Series or Tranches of Notes.

The Notes will be offered from time to time by the Issuer through any Placing Agent(s) as may be appointed from time to time in respect of any Series of Notes in accordance with the Placing Agreement between the Issuer and Placing Agent(s). Details of the appointment and identity of such placing agent shall be set out in the Applicable Pricing Supplement.

Neither the delivery of this document nor any subscription or acquisition made in connection with it shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Programme Memorandum or that the information is correct as of any subsequent date.

Neither this Programme Memorandum and the Applicable Pricing Supplement, nor any other information supplied in connection with the Programme or any Notes:

- i. is intended to provide the basis of any credit or other evaluation; or
- ii. should be considered as a recommendation by the Issuer, Placing Agent(s), Registrar, Noteholders' Representative, Listing Agent, Legal Advisors, or any of their respective directors, affiliates, advisers or agents, that any recipient of this Programme Memorandum should purchase any Notes.

None of the Placing Agent, Registrar, Noteholders' Representative, Listing Agent, Legal Advisors or any of their respective directors, employees, affiliates, advisers or agents, have independently verified the information contained herein. Accordingly, no representation or warranty, expressed or implied, is made by the Placing Agent(s), Registrar, Noteholders' Representative, Listing Agent, Legal Advisors or any of their respective directors, employees, affiliates, advisers or agents, with respect to the accuracy or completeness of such information at any time, of this Programme Memorandum or any supplement hereto. Nothing contained in this Programme Memorandum is, shall be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or to the future, by the Placing Agent(s), Registrar, Noteholders' Representative, Listing Agent, Legal Advisors or any of their respective directors, employees, affiliates, advisers or agents, in any respect. Furthermore, none of the Placing Agent(s), Registrar, Noteholders' Representative, Listing Agent, or the Legal Advisors makes any representation or warranty or assumes any responsibility, liability or obligation in respect of the legality, validity or enforceability of any Notes, or the performance and observance by the Issuer of its obligations in respect of any Notes, or the recoverability of any sums due or to become due from the Issuer under any Notes.

No person is authorized to give any information or make any representation not contained in this Programme Memorandum or any supplement hereto in connection with the Programme and any offering of Notes under the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, Placing Agent(s), Registrar, Noteholders' Representative, Listing Agent, Legal Advisors or any of their respective directors, affiliates, advisers or agents.

The distribution of this Programme Memorandum and any Applicable Pricing Supplement and the offering, sale and delivery of Notes is restricted to within the Republic of Mauritius and the Territories. Persons into whose possession this Programme Memorandum and any Applicable Pricing Supplements come are required by the Issuer and any Placing Agent to inform themselves about and observe such restrictions.

This Programme Memorandum is to be read in conjunction with all documents specifically stated to be incorporated herein or referred to herein and should be read and understood on the basis that such other documents are incorporated in and form part of this Programme Memorandum.

FORWARD-LOOKING STATEMENTS

This Programme Memorandum does not include forward-looking statements.

ADDITIONAL INFORMATION

The Issuer must file such periodic reports as are required of it under the Listing Rules and as a reporting issuer under the Securities Act 2005.

DOCUMENTS INCORPORATED BY REFERENCE

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

- i. all supplements to this Programme Memorandum circulated by the Issuer from time to time;
- ii. each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under this Programme Memorandum;
- iii. the audited financial statements of the Issuer for the three (3) financial years prior to any Note issued under this Programme; and
- iv. the latest audited financial statements of the Issuer.

The above documents shall, where appropriate, modify and supersede the contents of this Programme Memorandum. The Issuer will provide copies of the documents incorporated by reference, without any charge.

SUPPLEMENTARY PROGRAMME MEMORANDUM

In the event of a material adverse change in the financial or trading position of the Issuer which is not reflected in this Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum for use in connection with any subsequent issue of Notes. If the terms of the Programme are modified or amended in a manner which would make this Programme Memorandum, as supplemented, inaccurate or misleading, the Issuer will prepare updated Programme Memorandum.

Any such updated Programme Memorandum or supplement shall be deemed to supersede the previous Programme Memorandum from the date of its issue.



Mr. Jan Boullé

Chairman of the Board of IBL Ltd



Mr. Arnaud Lagesse

Group Chief Executive Officer of IBL Ltd

IBL Ltd
4th Floor, IBL House Caudan Waterfront
Port Louis
Mauritius

GENERAL DESCRIPTION OF THE PROGRAMME

1.1 GENERAL DESCRIPTION

Under the Programme, the Issuer, subject to compliance with Applicable Laws, may from time to time issue Notes denominated in the currency specified in the Applicable Pricing Supplement. The applicable terms of any Notes will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplement relating to the Notes and any supplementary Programme Memorandum.

The Programme Amount of this Programme Memorandum is MUR 10,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued).

This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate Nominal Amount outstanding which does not exceed the Programme Amount, unless such amount is increased as set out below. For the purpose of calculating the aggregate Nominal Amount of Notes Outstanding issued under the Programme from time to time, the amount of Zero Coupon Notes issued at a discount or premium shall be calculated by reference to the Nominal Amount.

In the event that the Issuer issues unlisted Notes, or any Notes are listed on any exchange other than the SEM, the Issuer shall, as soon as reasonably practicable, inform the SEM in writing of the nominal amount and scheduled maturity date of such Notes.

From time to time, the Issuer may wish to increase the Programme Amount. Subject to the applicable procedures, the Agency Agreement and all Applicable Laws, the Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering notice thereof to (i) Noteholders, (ii) the SEM and/or such other relevant securities exchange(s), (iii) the Paying Agent, (iv) the Registrar and (v) the Placing Agent(s) in accordance with Condition 14 (Notices) of the Terms and Conditions. Upon such notices being given, all references in this Programme Memorandum or any other agreement, deed or document in relation to the Programme, to the Programme Amount, shall be, and shall be deemed to be, references to the increased Programme Amount.

In the event that the Notes are to be listed on the Official Market, permission of the LEC of the SEM will be sought for the listing of the Notes.

All Notes which are identical in all respects, other than for their respective Issue Dates, Interest Commencement Dates, Interest Rates and/or Issue Prices, will constitute a Series. All Notes having the same maturity date, bearing interest (if any) on the same basis and at the same rate, and the remaining terms of which are otherwise identical, will constitute a Tranche.

Notice of the aggregate nominal amount, the interest payable in respect of, the issue price, and any other terms and conditions not contained herein which are applicable to each Series and Tranche of Notes, will be specified in the Applicable Pricing Supplement which will be delivered to the SEM (where applicable) for the approval before the issue of the Notes of such Series and Tranche. The Notes may be issued in such denominations and minimum subscription amounts as are specified in the Applicable Pricing Supplement.

1.2 OVERSUBSCRIPTION

In the event of an oversubscription of any Tranche or Series issued under the Programme, additional Notes may be allotted, up to the maximum amount stated in the Applicable Pricing Supplement, and subject to the overall outstanding principal amount of Notes in issue not exceeding the Programme Amount.

The supplementary proceeds will be used for the reasons set out in this Programme Memorandum or the Applicable Pricing Supplement.

In the event of an oversubscription of any Tranche or Series, the supplementary proceeds may be used for investment purposes in accordance with the nature of business of the Issuer and/or for the repayment of debts, at the sole discretion of the Issuer.

In the event of an oversubscription of any Tranche or Series over and above the maximum amount permitted pursuant to the Applicable Pricing Supplements, the Issuer shall reduce the subscriptions such that the maximum amount permitted is not exceeded.

1.3 SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete, is taken from, and is qualified by the remainder of this Programme Memorandum and, in relation to the Terms and Conditions of any particular Tranche or Series of Notes, the Applicable Pricing Supplement.

Capitalised words used in this section shall have the same meanings as defined in the Terms and Conditions, unless they are defined in this section or this is clearly inappropriate from the context.

PARTIES

Issuer

IBL Ltd

IBL House, Caudan Waterfront Port-Louis, Mauritius
Tel: + 230 203 2000
Fax: +230 203 2048

Arranger, Placing Agent

AfrAsia Bank Limited

Bowen Square, 10 Dr Ferrière Street, Port Louis, Mauritius
Tel: + 230 403 5500
Fax: + 230 486 1416
Email: krishna.sithanen@afasiabank.com

Registrar, Paying Agent and Listing Agent

Ocorian Corporate Administrators Limited

6th Floor, Tower A, 1 CyberCity, Ebène, Mauritius
Tel: +230 403 6000
Email: Nasser.jaunbocus@ocorian.com

Security Trustee

AfrAsia Bank Limited

Bowen Square, 10 Dr Ferrière Street, Port Louis, Mauritius
Tel: + 230 403 5500
Email: krishna.sithanen@afasiabank.com

Noteholders' Representative

Me. André Robert

2nd Floor, The AXIS, 26 Cybercity, Ebène 72201, Mauritius
Tel: + 230 403 2400
Fax: +230 403 2401
Email: Andre.Robert@blc.mu

Internal Auditor

IBL Ltd – Internal Audit department

1st Floor, IBL House, Caudan Waterfront Port-Louis, Mauritius
Tel: + 230 203 2000
Fax: +230 203 2048

External Auditor

Ernst & Young Ltd

9th Floor, NeXTeracom Tower 1 Cybercity, Ebène
Tel: +230 403 4777

Legal Advisor to the Issuer

Clarel Benoit

Benoit Chambers
Level 9, Orange Tower, Ebène Cybercity, Mauritius
Tel: + 230 403 6900
Fax: + 230 403 6910

GENERAL

Description of the Programme	Up to a maximum aggregate nominal amount of MUR 10,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued) Multicurrency Medium Term secured and unsecured Notes;
Form of Notes	Notes may be issued in registered form and certificated form as specified in the Applicable Pricing Supplement;
Denomination of Notes	Notes will be issued in such denominations as may be specified in the relevant Applicable Pricing Supplement;
Governing Law	The Programme Memorandum, the Terms and Conditions and the Notes will be governed by, and construed in accordance with the laws of Mauritius;
Issue Price	Notes may be issued fully-paid and at an issue price which is at their Nominal Amount or at a discount to, or premium over, their Nominal Amount as specified in the Applicable Pricing Supplement;
Listing	<p>Notes issued under the Programme may be listed on the SEM, or such other or additional securities exchange(s) as may be selected by the Issuer in relation to such issue.</p> <p>Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the SEM.</p> <p>The Applicable Pricing Supplement in respect of a Tranche or Series of Notes will specify whether or not such Tranche or Series of Notes will be listed, on which securities exchange they are to be listed (if applicable) and, if such Tranche or Series of Notes is to be listed on the SEM, the Official Market of the SEM on which such Tranche or Series of Notes is to be listed;</p>
Interest	A Tranche of 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 as specified in the Applicable Pricing Supplement;
Interest Period(s) or Interest Payment Date(s)	The Interest Rate(s), Interest Payment Date(s) and Interest Period(s) applicable to interest-bearing Notes will be specified in the Applicable Pricing Supplement;
Noteholder	The holder of a Note from time to time and recorded as such in the Register;
Programme Amount	The maximum aggregate Nominal Amount of all Notes Outstanding that may be issued under the Programme at any one point in time, being MUR 10,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued) or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures, Applicable Laws and the Agency Agreement, as more fully set out in the section of this Programme Memorandum headed 'General Description of the Programme';
Register	The Register will be maintained by the Registrar as agent for the Issuer;
Risk Factors	Investing in the Notes involves certain risks (see the section of the Programme Memorandum headed 'Risk Factors');
Currency	Mauritian Rupees or, subject to all Applicable Laws and, in the case of Notes listed on the SEM, the rules of the SEM, such other currency as specified in the Applicable Pricing Supplement;

Notes

Notes may comprise:

Fixed Rate Notes: Fixed Rate Notes will bear interest at a fixed interest rate, as indicated in the Applicable Pricing Supplement;

Floating Rate Notes: Floating Rate Notes will bear interest at a floating rate, as indicated in the Applicable Pricing Supplement;

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their Nominal Amount or at par and will not bear interest other than in the case of late payment;

Selling Restrictions

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and any offering or sale of or subscription for any Tranche of Notes may be restricted by law in certain jurisdictions, and is restricted by law in the United States, the United Kingdom, the European Economic Area and certain other jurisdictions (see section headed 'Subscription and Selling Restrictions').

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

Unless otherwise specified in the Applicable Pricing Supplement, the Notes will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and will rank pari passu among themselves and (save for certain debt preferred by law) equally with all other secured obligations (other than subordinated obligations (if any)) of the Issuer outstanding from time to time.

The Notes will either be unsecured or secured with a floating charge over the assets of the Issuer created pursuant to a Deed of Charge and Agency. Any floating charges in favour of the Security Trustee in the context of the Programme will rank after any existing fixed and/or floating charge(s) created by the Issuer in favour of its secured creditors;

If a floating charge created pursuant to a Deed of Charge and Agency is to rank pari passu with any existing floating charge(s), the Issuer and the creditors in favour of whom the Issuer has created the floating charge will also enter into a pari passu agreement.

Taxation

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by, or on behalf of Mauritius, or any political subdivision of, or any authority in, or of, Mauritius having power to tax, unless such withholding or deduction of Taxes is required by Applicable Law;

Redemption

Scheduled Redemption: A Tranche of Notes will, subject to the Terms and Conditions, be redeemed on the Maturity Date, as set out in Condition 7.1 (Redemption at Maturity).

Early Redemption at the option of the Issuer: If the Early Redemption Option is specified as applicable in the Applicable Pricing Supplement, the Issuer may (on giving not less than fifteen (15) nor more than thirty (30) Business Days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the Applicable Pricing Supplement) redeem the Notes in whole, or if so specified in the Applicable Pricing Supplement, in part on the Optional Redemption Dates, in accordance with Condition 7.6 (Early Redemption at the option of the Issuer (Call Option))

Early Redemption for tax reasons: If so specified in the Applicable Pricing Supplement, the Issuer may redeem any Tranche of Notes at any time prior to the Maturity Date for tax reasons as set out in Condition 7.5 (Redemption for tax reasons).

Early Redemption following an Event of Default: Upon the occurrence of an Event of Default and receipt by the Issuer of a written notice declaring Notes held by the relevant Noteholder to be forthwith due and payable in accordance with Condition 4 (Events of Default), such Notes shall become forthwith due and payable at the Early Redemption Amount in the manner set out in Condition 7.2 (Early Redemption Amounts), together with interest (if any) to the date of payment, in accordance with Condition 4 (Events of Default).

Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the Applicable Pricing Supplement. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the Applicable Pricing Supplement relating to the relevant Tranche of Notes;

Terms and conditions

The Terms and Conditions of the Notes are set out in the section headed 'Terms and Conditions of the Notes'.

DESCRIPTION OF ISSUER

2.1 OVERVIEW

IBL Ltd is a public limited company incorporated in Mauritius bearing registration number C1778 (Business Registration Number C07001778) and has its registered office at 4th Floor, IBL House, Caudan Waterfront Port Louis, Mauritius.

IBL Ltd emerged out of a strategic vision to position the IBL Group for substantial growth both in Mauritius and internationally. The intention was to combine the operational and financial strengths, professional expertise and reputation of the two previous entities, GML Investissement Ltée ("GMLI") and Ireland Blyth Limited which merged to become IBL Ltd, within a single group, active in nine key sectors: Agro, Building and Engineering, Commercial, Financial and Other Services, Hospitality, Innovation (including life science), Logistics, Manufacturing and Processing (including seafood), and Properties.

2.2 HISTORY

Under British rule since 1812, Mauritius, situated on the south east of Madagascar in the Indian Ocean, gained independence in 1968 and became a Republic within the Commonwealth in 1992.

Sugar cane was then the backbone of the economy and since the 1970's; the island has been diversifying its activities in textile and tourism. Today, Mauritius is also known in the services sector.

The island is a multi-cultural one and its political stability has been lauded on the international scene.

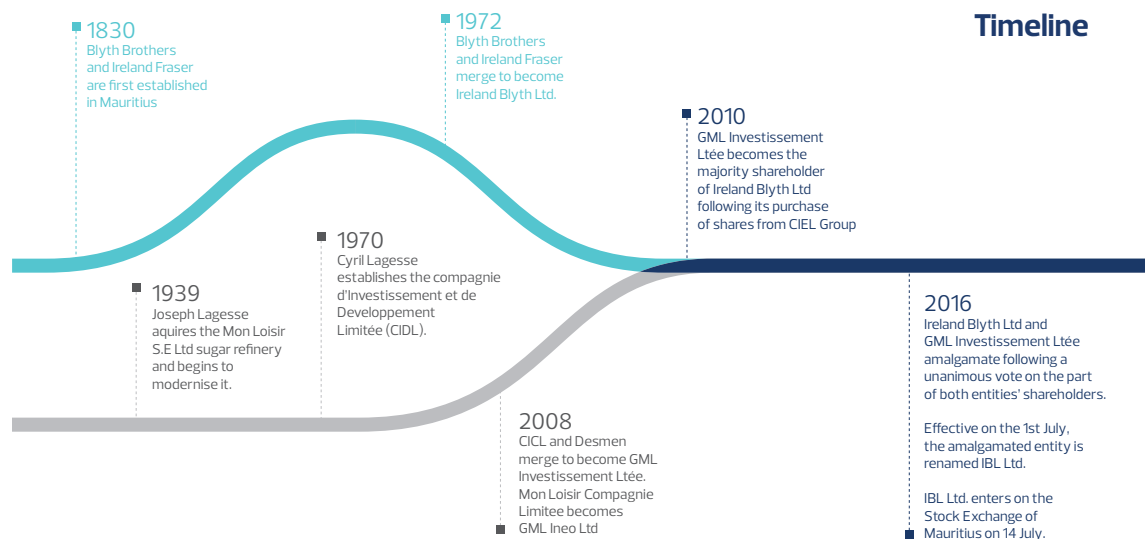
The history of Mon Loisir, a sugar estate situated in the North of the island, on a 650-hectare estate at Rivière du Rempart, is deeply embedded in the history of the sugar industry of Mauritius.

Joseph Lagesse bought Mon Loisir S.E Ltée ('Mon Loisir') in 1939 from the Gujadhur family. Despite the climatic changes and the uncertainties of the price of sugar year after year, Joseph Lagesse kept faith in the Mauritian sugar industry. He developed innovative strategies to ensure that Mon Loisir remained at the forefront of the sugar industry. Following the Second World War, Mon Loisir expanded its activities in light of the modernization of the industry and commerce in Mauritius.

J. C. Lagesse, who inherited the entrepreneurial spirit of his father, took over GML in 1960. Under his leadership, Mon Loisir diversified its operations. In that respect, two holding companies Desmen Compagnie Ltée ('Desmen') and Compagnie d'Investissement et de Développement Ltée ('CIDL') were created to efficiently manage the portfolio of the activities of the group's companies. Following merger of Desmen and CIDL in 2007, CIDL was the surviving entity and further expanded the activities of the group in Madagascar, Mozambique, Reunion and Sri Lanka.

In 2005, Arnaud Lagesse and Thierry Lagesse were appointed as Chief Executive Officer and non-executive chairman respectively. GML continued its diversification and regional expansion.

Following a recent rebranding, Mon Loisir Compagnie Limitée ('MLCL') and CIDL were subsequently known as: GML Ineo Ltée and GML Investissement Ltée, respectively.

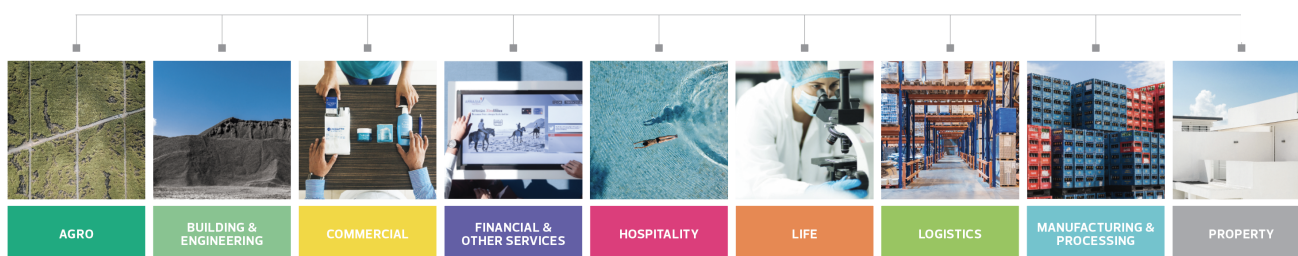


2.3 STRUCTURE

Companies, the whole of, or a substantial portion of, whose profits or assets make a material contribution in the published accounts of the Issuer

Name of the Company	Nature of Business	Date of Incorporation	Stated Capital	IBL Shareholding (%)		Country of Incorporation
				Direct	Indirect	
Lux Island Resorts Ltd	Hospitality and Tourism	12/11/1987	1,369,094,000	56.47	0	Mauritius
Camp Investment Company Limited	Investment	27/11/1963	19,349,000	49.60	0	Mauritius
United Basalt Products Ltd	United Basalt Products Ltd	07/01/1953	265,100,000	33.14	0	Mauritius

IBL Ltd is the largest business group in Mauritius with more than 27,000 team members working passionately with determination every day to position the Group as leader in the various industries of the economy it operates in such as:



These sectors are mostly based on the former Ireland Blyth's sectors of activity, to which were added the Agro, Hospitality, Properties, Manufacturing and Processing and Innovations Sectors. The intention was to group together similar activities and professions. However, the IBL Hospitality and Agro Sectors' activities are currently comprised of single businesses.

The IBL businesses making up these sectors include well-known names with substantial share or local and/ or regional markets, and which are active in 23 countries across four continents. The Group anticipates that these businesses will continue to reinforce their footholds and customer base while actively exploring new opportunities in Mauritius, the Indian Ocean region and further afield.

IBL AGRO SECTOR

The IBL 'Agro' sector consists of a single listed Group of businesses: Alteo. Its main activities are as follows:

1. Sugarcane operations (cane growing, sugar production and sugar refining);
2. Energy production; and
3. Property management and development.

IBL BUILDING & ENGINEERING SECTOR

The IBL 'Building & Engineering' sector brings together a multi-disciplinary group of businesses involved in engineering and construction-related services. It includes businesses active in the following areas:

1. Engineering and contracting: Manser Saxon, CMH, Scomat, Tornado;
2. Manufacturing and retailing of building materials: UBP; and
3. Shipbuilding: CNOI.

IBL COMMERCIAL SECTOR

IBL 'Commercial' sector regroups various businesses involved in B2B and B2C supplies, each with their own specialty domains and target markets.

The sector includes the principal following businesses:

1. Consumer goods: BrandActiv;
2. Retail / Supermarkets: Winner's;
3. Healthcare: HealthActiv; and
4. Industrial supply: Intergraph, Blychem.

IBL FINANCIAL & OTHER SERVICES SECTOR

IBL 'Financial & Other Services' sector consists of seven main activities:

1. Banking, Asset and Wealth Management: AfrAsia Bank and indirectly through AfrAsia Capital Management;
2. Insurance including insurance & reinsurance brokering: Eagle Insurance, City Brokers and Ellgeo Re;
3. Global Business: DTOS;
4. Stockbroking Services: LCF Securities;
5. Private Equity: The Bee Equity Partners; and
6. Other services include:
 - Recruitment and HR services: Alentaris Group
 - Marketing and Communications Agencies: GWS Technologies, Universal Media

IBL HOSPITALITY SECTOR

The IBL 'Hospitality' sector is active in the tourist hospitality industry, through the ownership and management of luxury hotels via LUX Island Resorts and The Lux Collective.

Present on the market for more than 20 years through the ownership of its various individual resort properties, the LUX* Resorts and Hotels brand was launched in 2001 and has since established itself as a leader in the premium hotel sector.

MANUFACTURING AND PROCESSING SECTOR

The 'Manufacturing and Processing' sector consists of businesses active in the transformation or enhancement of raw materials and semi-completed products.

The sector includes the following key activities:

1. Beverages: PhoenixBev;
2. Seafood: Froid des Mascareignes, Marine Biotechnology Products, Cervonic, Mer des Mascareignes, Nutrifish, and Princes Tuna (Mauritius);
3. Sorbet and ice cream production: La Tropicale Mauricienne.

IBL LOGISTICS SECTOR

The IBL 'Logistics' sector is made up of some 35 companies and departments. The skills and experiences of the different teams are combined to provide full supply chain solutions to the Logistics, Aviation & Shipping industries. Besides, various courses to individuals and professionals within the Aviation industry are offered.

LOGISTICS	AVIATION	SHIPPING
Freight Forwarding	Travel Agency	Liner Representation
Courier Services	GSA Passenger	Ship Agency
Warehousing	GSA Cargo	Fishing and Port agency
Distribution	Ground Handling	Ship Owning & Management
Transport	Training Academy	-

IBL LIFE

IBL 'Life reflects IBL's strategic intention to create an innovation division. It also reflects IBL's commitment to encouraging innovation and the importance of R&D and business development for the Group.

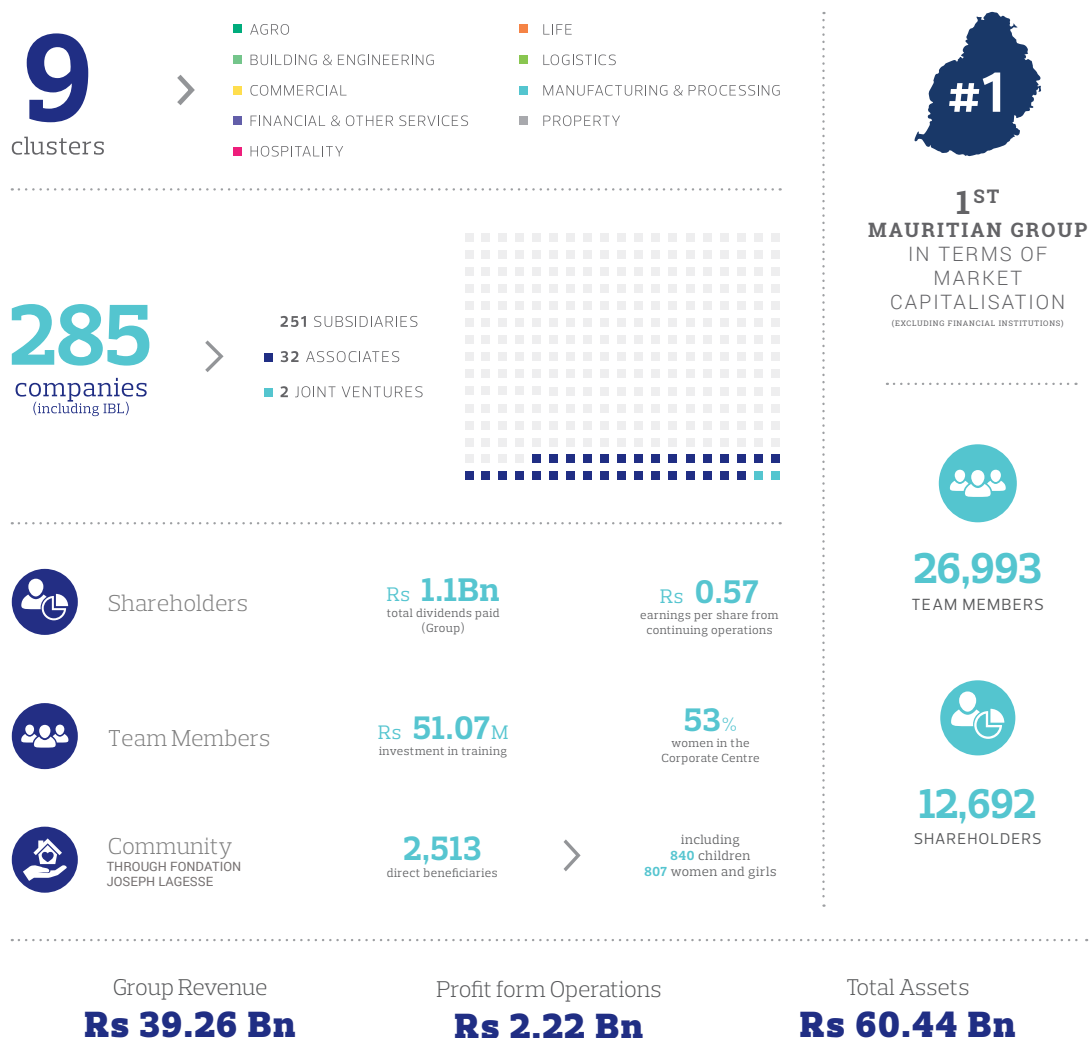
The sector brings together a number of businesses in trades that are relatively new to the Group, notably in analytical services and research and development for the cosmetic and pharmaceutical industries. The largest of these businesses are QuantiLAB and Centre International de Développement Pharmaceutique.

IBL PROPERTY SECTOR

The IBL 'Property' sector manages all IBL Group Properties via its wholly owned subsidiary Bloomage Ltd and its subsidiary, Bluelife Limited. The main activities of the sector include:

1. Upgrading, renting, maintaining and developing existing Group assets;
2. Managing administrative tasks for land, buildings and lessees;
3. Advising on property-related issues within the Group; and
4. Identifying opportunities for IBL's real estate portfolio via the development of new projects while selling or renting non-used and/or non-strategic properties.

IBL AT A GLANCE



2.4 REGULATORY COMPLIANCE

The Issuer is a public company listed on the Official Market of the SEM. It is governed by a modern constitution based on the provisions of the Companies Act 2001. The Issuer also qualifies as a reporting issuer and is therefore subject to the disclosure requirements under the Securities Act 2005.

SUBSCRIPTION AND SELLING RESTRICTIONS

The Notes will be offered from time to time by the Issuer through any Placing Agent(s) as may be appointed from time to time in respect of any Series of Notes in accordance with the Placing Agreement between the Issuer and Placing Agent(s). Any agreement for the sale of Notes will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased or offered for placement by such Placing Agent(s) and the commissions or other agreed discounts (if any) or placement fees payable or allowable by the Issuer in respect of such purchase or placement activities and the form of any indemnity to the Placing Agent(s) against certain liabilities in connection with the offer and sale of the relevant Notes. This Programme Memorandum make provision for the resignation or termination of appointment of existing Placing Agent(s), and for the appointment of additional or other Placing Agent(s) either generally in respect of the Programme or in relation to a particular Series or Tranche of Notes, and provides for Notes to be issued in syndicated series that may be jointly and severally underwritten by two or more persons in the case of an underwritten offering of Notes. The Notes will be delivered to the subscriber for Notes in accordance with the Terms and Conditions. There will be no trading in the Notes prior to the designated settlement date. If the relevant Placing Agreement is terminated before the settlement date, the Notes will not be issued.

Capitalised words used in this section shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

3.1 APPLICATION PROCEDURE

Application forms (as set out in Appendix B) for the Notes may be obtained from the registered office of the Issuer or any appointed Placing Agent. Applications must be submitted directly to the Issuer at its head office marked for the attention of the Issuer or any one Placing Agent so as to arrive no later than 16h00 on the date specified in the Applicable Pricing Supplement. Successful applicants will be notified by the Issuer or the Placing Agent of the amount of Notes allotted to them immediately after the allotment date specified in the Applicable Pricing Supplement.

3.2 PAYMENT FOR THE NOTES AND DELIVERY

Payment for the Notes is to be made in full to the Issuer in cleared funds by the date set out in the Applicable Pricing Supplement.

3.3 SELLING RESTRICTIONS

General

No action has been, or will be taken by the Issuer and/or the Arranger, that would permit a public offering of Notes, or possession or distribution of this Programme Memorandum or any other offering material in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and this Programme Memorandum or any circular, prospectus, form of application, advertisement or other material relating to the Programme or the Notes may not be distributed in or from, or published in, any jurisdiction except in circumstances that are in compliance with any Applicable Laws or regulations.

Prior to the issue of any Tranche of Notes under the Programme, each dealer who has (or will have) agreed to place that Tranche of Notes will be required to agree that:

- (a) it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in each jurisdiction in which it purchases, subscribes or procures the subscription for, offers or sells Notes in that Tranche or has in its possession or distributes this Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of any Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscription, offers or sales;
- (b) it will comply with such other or additional restrictions as the Issuer and such dealer agree and as are set out in the Applicable Pricing Supplement relating to the relevant Tranche of Notes.

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

Republic of Mauritius

The Issuer, Arranger and the Placing Agent have agreed not to solicit any offers for subscription for the Notes in contravention of any Applicable Laws and/or regulation of the Republic of Mauritius, including the Companies Act 2001 and/or the Securities Act 2005.

The offering may be either a private placement or a public offer of Notes by the Issuer.

If the offering is by way of public offer, the Issuer, Arranger and Placing Agent will not offer, sell and/or distribute issue any Note to the public unless: (a) the Issuer, Arranger and/or Placing Agent has received the relevant regulatory approval; and (b) such offer, sale and distribution is in compliance with applicable laws.

Selling restrictions may be supplemented or modified by the Issuer. Any such supplement or modification will be set out in the Applicable Pricing Supplement (in the case of a supplement or modification relevant only to a particular Series of Notes) or in a supplement to this Programme Memorandum.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each Note. Capitalised expressions used in these Terms and Conditions that are not here defined shall bear the meaning assigned to them in the Applicable Pricing Supplement. 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.

TERMS AND CONDITIONS OF THE NOTES

'Additional Business Centre'	the city or cities specified as such in the Applicable Pricing Supplement;
'Agency Agreement'	the agency agreement entered into between the Issuer and each of the Agents on the same day as this Programme Memorandum;
'Agent'	an agent of the Issuer under the Agency Agreement;
'Applicable Pricing Supplement'	<p>the pricing supplement issued in relation to each Series or Tranche of Notes (substantially in the form set out in this Programme Memorandum) as a supplement to this Programme Memorandum and (a) giving details of that particular Series or Tranche of Notes and the Terms and Conditions applicable to each Note of that Series or Tranche of Notes and (b) where the Series or Tranche of Notes will be listed, any additional information as may be required to be included in the pricing supplement by any regulatory or supervisory body;</p> <p>References in this Programme Memorandum to the 'Applicable Pricing Supplement' shall, in relation to any Series or Tranche of Notes, be references to the Pricing Supplement in respect of that Tranche of Notes;</p>
'Applicable Law'	any laws or regulations of any governmental or other regulatory authority which govern the Programme, these Terms and Conditions and the Notes issued thereunder in accordance with which the same are to be construed;
'Broken Amount'	the amount of any initial or final interest amount which does not correspond to the Fixed Coupon Amount and the Interest Payment Dates to which they relate, calculated in respect of a Fixed Rate Note as provided for in the Applicable Pricing Supplement;
'Business Day'	a day (other than a Saturday or Sunday or public holiday in Mauritius) which (i) is a day on which commercial banks settle MUR payments in Mauritius save that, if the relevant Applicable Pricing Supplement so provides, 'Business Day' shall include a Saturday; and (ii) in relation to any sum payable in a currency other than MUR, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

TERMS AND CONDITIONS OF THE NOTES

'Business Day Convention'	the various Business Day Conventions which may be applicable to the calculation of Interest as recorded in Condition 5.5;
'Call Option'	the call option on the Notes which may be provided to the Issuer in respect of Notes and as set forth in the Applicable Pricing Supplement;
'Certificate'	a certificate in registered form issued in respect of an unlisted Note and shall include a letter of allotment issued by the Registrar in respect of an unlisted Note;
'Condition'	a condition as contained in the Terms and Conditions;
'Control'	has the meaning set out in section 5 of the Companies Act 2001;
'Day Count Fraction'	has the meaning provided for in Condition 5.12;
'Deed of Charge and Agency'	in respect of any Notes that are stated in the Applicable Pricing Supplement to be secured, the deed of charge and agency entered into between the Issuer and AfrAsia Bank Limited, acting as security agent for and on behalf of the Noteholders owning such Notes;
'Early Redemption'	the early redemption of a Note prior to its due date;
'Early Redemption Amount'	the amount at which the Notes will be redeemed by the Early Redemption of the Issuer pursuant to the provisions of Condition 7;
Early Redemption Option'	the redemption option on the Notes which may be provided to the Issuer in respect of Notes and as set out in the Applicable Pricing Supplement;
'Event of Default'	means an event set out in Condition 4;
'Exercise Notice'	the formal notification by the Issuer of the exercise of an option for Early Redemption;
'Final Redemption'	the final redemption of a Note on the Maturity Date;
'Final Redemption Amount'	means the final redemption amount of a Note;
'Fixed Coupon Amount'	the amount of Interest payable in respect of a Fixed Rate Note, as set out in the Applicable Pricing Supplement;
'Fixed Interest Period'	the Interest Period relating to Fixed Rate Notes as set out in the Applicable Pricing Supplement;
'Fixed Rate Notes'	Notes entitled to a fixed rate of interest as specified in the Applicable Pricing Supplement;
'Floating Rate Notes'	Notes entitled to a floating rate of interest as specified in the Applicable Pricing Supplement;
'Implied Yield'	the yield accruing on the Issue Price of Zero-Coupon Notes, as specified in the Applicable Pricing Supplement;
'Instalment Amount'	the instalment amount set forth in the Applicable Pricing Supplement;
'Interest'	the interest payable on a Note as set out in the Applicable Pricing Supplement;
'Interest Accrual Period'	any period set forth in the Applicable Pricing Supplement for the calculation of Interest in respect of any Series or Tranche of Floating Rate Notes;
'Interest Commencement Date(s)'	the date on which interest on a Note, other than Zero Coupon Notes, commences its accrual, as specified in the Applicable Pricing Supplement;

TERMS AND CONDITIONS OF THE NOTES

'Interest Determination Date'	the date upon which Interest is calculated for a specified Interest Period and as set out in the Applicable Pricing Supplement;
'Interest Payment Date(s)'	the interest payment date(s) set out in the Applicable Pricing Supplement;
'Interest Period'	each period specified in the Applicable Pricing Supplement commencing on and including the day of any Interest Payment Date and ending on and excluding the following Interest Payment Date;
'Interest Rate'	the interest rate set out in the Applicable Pricing Supplement;
'Interested Noteholder'	has the meaning set out in Condition 15.3;
'Issue Date'	the date of issuance of a Note, as specified in the Applicable Pricing Supplement;
'Issue Price'	the price at which the Notes may be issued, either on a fully or partly paid basis as specified in the Applicable Pricing Supplement, such price being determined by the Issuer and the relevant Placing Agent at the time of the issue in accordance with prevailing market conditions;
'Issuer'	IBL Ltd, a company registered under the laws of Mauritius under registration number 1778;
'Last Day to Register'	17h00 on the last Business Day before an Interest Payment Date or a Redemption Date, as the case may be;
'Margin'	the margin agreed by the Issuer and Placing Agent, if any, by which the Reference Rate will be increased or decreased to calculate and arrive at an Interest Rate in a Floating Rate Note and set out in the Applicable Pricing Supplement;
'Maturity Date'	in respect of a Series or Tranche of Notes the date upon which the Notes are to be finally redeemed and all amounts due on the Notes are to be repaid by the Issuer as set out in the Applicable Pricing Supplement;
'Mauritius'	the Republic of Mauritius;
'Maximum Interest Rate'	the maximum rate of interest that may be payable on a Floating Rate Note as agreed by the Issuer and Placing Agent, if any, as set forth in the Applicable Pricing Supplement;
'Minimum Interest Rate'	the minimum rate of interest that may be payable on a Floating Rate Note as agreed by the Issuer and Placing Agent, if any, as set forth in the Applicable Pricing Supplement;
'MUR' or 'Rs' or 'Rupee'	the lawful currency of the Republic of Mauritius;
'Nominal Amount'	(i) the par value of any Note, or (ii) in relation to any Note that is not issued at its par value, the total amount, excluding interest and any adjustment on account of any formula, owing by the Issuer under the Note The minimum aggregate nominal amount for notes to be listed on the SEM is MUR 25 million (or its equivalent in such other currency or currencies).
'Notes'	the Notes issued or to be issued by the Issuer under (a) the Programme, (b) the Terms and Conditions, and (c) an Applicable Pricing Supplement;
'Noteholder'	the holder of a Note from time to time and recorded as such in the Register;
'Noteholders' Representative'	the person acting as Noteholders' representative or agent from time to time under the Noteholders' Representative Agency Agreement;

TERMS AND CONDITIONS OF THE NOTES

'Noteholders' Representative Agency Agreement'	the agency agreement entered into between the Issuer and the Noteholders' Representative on the same day as this Programme Memorandum;
'Option Exercise Date'	the date upon which the Issuer exercises a Call Option as further provided for in Condition 7;
'Optional Redemption Amount'	the amount payable on Early Redemption of a Note and specified in the Applicable Pricing Supplement;
'Optional Redemption Date'	the date for the redemption of Notes, specified in the Exercise Notice, by the Issuer exercising an Early Redemption option;
'Person'	any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organization, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;
'Principal Financial Centre'	in relation to any currency, the principal financial centre for that currency provided;
'Programme'	the MUR 10,000,000,000 Multicurrency Medium Term Note Programme as amended from time to time, under which the Issuer may from time to time issue Notes denominated in such currencies and having such maturity as the Issuer may determine and specify in the Applicable Pricing Supplement;
'Rate Multiplier'	a multiplier of the Reference Rate agreed by the Issuer and Placing Agent if any, to be utilized in calculating the Interest Rate for Floating Rate Notes as set forth in the Applicable Pricing Supplement;
'Recipient'	a person to whom this Programme Memorandum has been sent by a Placing Agent on behalf of the Issuer;
'Redemption'	a Final Redemption or Early Redemption, as the case may be;
'Redemption Amount'	the amount payable on the Redemption of a Note on the Redemption Date as set forth in the Applicable Pricing Supplement;
'Redemption Date'	the date upon which Notes are redeemed by the Issuer in terms of Condition 7;
'Reference Banks'	any bank in Mauritius specified as a reference bank in the Applicable Pricing Supplement;
'Reference Rate'	the benchmark interest rate specified in the Applicable Pricing Supplement for each Tranche of Floating Rate Notes to be issued under the Programme;
'Register'	the register maintained by the Registrar as agent for the Issuer;
'Registered Notes'	Notes recorded in the Register and in respect of which a Certificate has been issued;
'Registrar'	Ocorian Corporate Administrators Limited, or such other entity the Issuer may elect to appoint in relation to a particular Tranche or Series of Notes in accordance with the Agency Agreement;
'Relevant Date'	in respect of any payment relating to the Notes, the date on which such payment first becomes due;
'Relevant Rate'	the rate of interest as agreed by the Issuer and Arranger, if any, to be used as the basis for the calculation of the Interest Rate on a Note;
'Relevant Time'	the time on the Interest Determination Date, if any, specified in the Applicable Pricing Supplement for calculating the Interest Rate on a Note;

TERMS AND CONDITIONS OF THE NOTES

'Series'	a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and to form a single series; and (b) identical in all respects from the date on which such consolidation is expressed to take effect, except for their respective Issue Dates, Interest Commencement Dates, Interest Rates and/or Issue Prices;
'Special Resolution'	has the meaning set out in section 2 of the Companies Act 2001;
'Taxes'	has the meaning set out in Condition 12;
'Terms and Conditions'	the terms and conditions set forth and incorporated in the section of this Programme Memorandum headed 'Terms and Conditions of the Notes' and in accordance with which the Notes will be issued provided that such terms and conditions may be amended by a supplementary Programme Memorandum and an Applicable Pricing Supplement;
'Territories'	the jurisdictions set out in the Applicable Pricing Supplement;
'Tranche'	all Notes which are identical in all respects;
'Transfer Form'	any transfer form, prescribed by the Registrar from time to time, relating to the transferee signed by the transferor identifying the transferee, confirming transfer of an unlisted Note; and
'Zero Coupon Note'	a non-interest bearing Note that is issued either at its Nominal Amount or for a price that is lower than its Nominal Amount and in respect of which the Nominal Amount is paid on the Maturity Date.

1. ISSUE

- 1.1. A total Nominal Amount of MUR 10,000,000 (or its equivalent in such other currency or currencies) is authorised for issue in accordance with the Programme.
- 1.2. The Notes are allotted and issued by the Issuer in accordance with and subject to the Terms and Conditions.
- 1.3. Each Note shall be held subject to the Terms and Conditions, which Terms and Conditions shall be binding on the Issuer and each Noteholder.
- 1.4. The Issuer may allot and issue Notes to such Recipients and on such dates as the Issuer deems fit. The Issuer reserves the 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.
- 1.5. The Nominal Amount of each Note allotted and issued by the Issuer shall be as recorded in the Applicable Pricing Supplement.
- 1.6. Where Notes forming part of a particular Series or Tranche have been issued to more than twenty-five (25) Noteholders, the Noteholders are, by virtue of their subscription for or purchase of the Notes, deemed to have notice of, and are entitled to the benefit of, and are subject to, all the provisions of the Noteholders' Representative Agency Agreement.

2. FORM, DENOMINATION AND TITLE

- 2.1. Each Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note as indicated in the Applicable Pricing Supplement.
- 2.2. Notes shall be issued in such denomination of aggregate Nominal Amounts as set out in the Applicable Pricing Supplement.

- 2.3. The unlisted Notes will be issued in certificated form and will be represented by Note Certificates. Certificates shall be printed and issued to Noteholders and the issuance thereof will be recorded in the Register with the name, address and bank details of the registered Noteholder, Series and Tranche name and Certificate number corresponding to that reflected on the Certificate. If such Notes are transferred subsequent to issue, rights of ownership will be transferred via entries in the Register and the corresponding existing Certificates cancelled and new Certificates issued.
- 2.4. Notes are serially numbered with an identifying number that will be recorded in the Register and are issued without interest coupons attached. Entries in the Register in relation to a Note constitute conclusive evidence that the Person so entered is the registered owner of the Note, subject to rectification for fraud or error.
- 2.5. Title to the Notes shall pass (a) if such Notes are listed, in accordance with the rules, regulations and procedures of the SEM or (b) if such Notes are not listed, by registration in the Register, which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement, as applicable, unless the Applicable Law provides otherwise or provides for additional formalities for transfer of title.
- 2.6. The Issuer and the Registrar shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of change of ownership or writing thereon or notice of any previous loss or theft thereof) 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 the Notes may be subject.

3. STATUS OF THE NOTES

- 3.1. Unless otherwise specified in the Applicable Pricing Supplement, the secured Notes are direct, unconditional and secured obligations of the Issuer and rank pari passu among themselves, and save for such debts as may be mandatorily preferred by law, equally with all other present and future secured and subordinated obligations of the Issuer from time to time outstanding. The unsecured Notes will rank pari passu among themselves and equally with all other present and future unsecured and subordinated obligations of the Issuer from time to time outstanding.
- 3.2. The Notes will either be unsecured or secured with a floating charge created pursuant to a Deed of Charge and Agency. The Issuer will enter into a Deed of Charge and Agency as and when secured Notes are issued.
- 3.3. In addition, each time a floating charge created pursuant to a Deed of Charge and Agency is to rank pari passu with any existing floating charge(s), the Issuer and the creditors in favour of whom the Issuer has created the floating charge will also enter into a pari passu agreement.

4. EVENTS OF DEFAULT

Either

- (a) the Noteholders' Representative at his discretion may, and if so requested in writing by the Noteholders of not less than one-fifth in Nominal Amount of the affected Tranche or Series of Notes then outstanding or if so directed by a Special Resolution of the Noteholders (subject in each case to being indemnified and/or secured to its reasonable satisfaction), or
- (b) where no Noteholders' Representative has been appointed, a Noteholder in accordance with Condition 14.3 may, give notice to the Issuer that any affected Notes are and shall immediately become, due and repayable at their Nominal Amount together with accrued interest if any of the following events occur:
 - 4.1. **Non-payment:** the Issuer fails to pay the Nominal Amount of any of the Notes when the same becomes due and payable either at the Maturity Date, upon Redemption, by declaration or otherwise, or the Issuer is in default with respect to the payment of Interest on any of such Notes and such default in respect of Interest (if caused by administrative or technical error) continues for a period of ten (10) Business Days; or
 - 4.2. **Breach of Other Obligations:** the Issuer is in default in the performance, or is otherwise in breach, of any warranty, covenant, obligation, undertaking or other agreement under the Notes or, where applicable, the Noteholders' Representative Agency Agreement (other than a default or breach elsewhere specifically dealt with in this Condition 4) and such default or breach (if capable of remedy) is not remedied within fifteen (15) Business Days (or such longer period as the affected Noteholder(s) or the Noteholders' Representative, as applicable, may reasonably determine) after notice thereof has been given to the Issuer and, if applicable, by the Noteholders' Representative; or

- 4.3. **Bankruptcy:** (i) any Person shall have instituted a proceeding or entered a decree or order for the appointment of a receiver, manager, administrator, liquidator or rehabilitation manager in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Issuer or all or substantially all of their respective assets and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of sixty (60) Business Days; or (ii) the Issuer shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be placed into rehabilitation, adjudicated a bankrupt or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, manager, administrator, liquidator, rehabilitation manager or trustee or assignee in bankruptcy or liquidation of the Issuer or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or the Issuer commences proceedings with a view to the general adjustment of its indebtedness, which event in any such case is (in the reasonable opinion of the affected Noteholder(s) or the Noteholders' Representative, as applicable), materially prejudicial to the interests of the Noteholders; or
- 4.4. **Substantial Change in Business:** the Issuer makes or threatens to make any substantial change in the principal nature of its business as presently conducted which is (in the sole opinion of the Noteholders' Representative) materially prejudicial to the interests of the Noteholders; or
- 4.5. **Maintenance of Business:** the Issuer fails to take any action as is required of it under any Applicable Law or otherwise to maintain in effect its corporate existence or fails to take any action to maintain any material rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations which is (in the sole and reasonable opinion of the Noteholders' Representative) materially prejudicial to the interests of the Noteholders and such failure (if capable of remedy) is not remedied within fifteen (15) Business Days (or such longer period as the Noteholders' Representative may in its sole discretion determine) after notice thereof has been given to the Issuer; or
- 4.6. **Non Compliance with Applicable Law:** the Issuer fails to comply in any respect with any Applicable Law (including any foreign exchange rules or regulations) of any governmental or other regulatory authority and such non-compliance prevents it from lawfully exercising its rights or performing or complying with its obligations under the Notes, the Noteholders' Representative Agency Agreement, the Agency Agreement or a Deed of Charge and Agency or ensuring that those obligations are legally binding and enforceable or that all necessary agreements or other documents are entered into and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect; or
- 4.7. **Invalidity or Unenforceability:** (i) the validity of the Notes, the Noteholders' Representative Agency Agreement, the Agency Agreement or the Deed of Charge and Agency is contested by the Issuer or the Issuer shall deny any of its obligations under the Notes, the Noteholders' Representative Agency Agreement, the Agency Agreement or the Deed of Charge and Agency (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or (ii) it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes, the Noteholders' Representative Agency Agreement or the Agency Agreement or (iii) all or any of its obligations set out in the Notes, the Noteholders' Representative Agency Agreement, the Agency Agreement or a Deed of Charge and Agency shall be or become unenforceable or invalid and, following the occurrence of any of the events specified in this Condition 4.7 (other than the Issuer denying any of its obligations under the Notes, the Noteholders' Representative Agency Agreement, the Agency Agreement or Deed of Charge and Agency, as described above), the Noteholders' Representative is of the opinion determined in its sole and reasonable discretion that such occurrence is materially prejudicial to the interests of the Noteholders; or
- 4.8. **Government Intervention:** (i) all or any substantial part of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or (ii) the Issuer is prevented by any such Person from exercising normal control over all or any substantial part of its undertaking, assets, revenues and, following the occurrence of any of the events specified in this Condition 4.8, the Noteholders' Representative is of the opinion determined in its sole and reasonable discretion that such occurrence is materially prejudicial to the interests of the Noteholders.

5. INTEREST AND OTHER CALCULATIONS

- 5.1. Each Fixed Rate Note bears Interest on its outstanding Nominal Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date up to the Maturity Date.
- 5.2. If a Fixed Coupon Amount or a Broken Amount is specified in an Applicable Pricing Supplement, the amount of Interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and, in the case of the Broken Amount, will be payable on the particular Interest Payment Date(s) specified hereon.

- 5.3. Interest shall cease to accrue on each Note on the Redemption Date unless, upon due presentation, payment of the Nominal Amount is improperly withheld or refused, in which event Interest shall continue to accrue (before as well as after judgment) at the Interest Rate in the manner provided in this Condition 5 to the date of actual payment.
- 5.4. Each Floating Rate Note bears Interest on its outstanding Nominal Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the Applicable Pricing Supplement as specified Interest Payment Dates or, if no specified Interest Payment Date(s) is/are shown in the Applicable Pricing Supplement, Interest Payment Date shall mean each date which falls on the expiry of the number of months or other period shown in the Applicable Pricing Supplement as the specified period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. If any Maximum Interest Rate or Minimum Interest Rate is specified in the Applicable Pricing Supplement, then the Interest Rate applicable to the Floating Rate Notes shall in no event be greater than the Maximum Interest Rate or be less than the Minimum Interest Rate.
- 5.5. If any date referred to in these Terms and Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is: (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such date shall be brought forward to the immediately preceding Business Day; and (ii) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; (B) the following Business Day Convention, such date shall be postponed to the next day that is a Business Day; (C) the modified following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or (D) the preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- 5.6. The Interest Rate in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the Applicable Pricing Supplement or any other method of determination which may be provided in the Applicable Pricing Supplement shall apply, depending upon which is specified thereon.
- 5.7. Where the yield on a Government of Mauritius treasury bill or note 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 shall be determined by the Issuer as a rate equal to the last published rate for the relevant treasury bills or notes, plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any).
- 5.8. Where the base rates of Reference Banks are 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 shall be determined by the Issuer as the rate equal to the arithmetic mean of the last published base rates of the Reference Banks per annum expressed as a percentage plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any).
- 5.9. If any Margin or Rate Multiplier is specified in an Applicable Pricing Supplement (either (i) generally, or (ii) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (i), or the Interest Rates for the specified Interest Accrual Periods, in the case of (ii), calculated in accordance with (ii) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject to the restriction that in the event any Maximum Interest Rate or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified in an Applicable Pricing Supplement, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such Maximum Interest Rate or Minimum Interest Rate, as the case may be.
- 5.10. For the purposes of any calculations of Interest required pursuant to these Terms and Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes 'unit' means the lowest amount of the currency.
- 5.11. The amount of Interest payable in respect of any Note for any Interest Period shall be calculated by multiplying the Day Count Fraction by the product of the Interest Rate and the outstanding Nominal Amount of such Note, unless an Interest amount (or a formula for its calculation) is specified in the Applicable Pricing Supplement in respect of such Interest Period, in which case the amount of Interest payable in respect of such Note for such Interest Period shall equal such Interest amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Periods, the amount of Interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

5.12. 'Day Count Fraction' means:

- 5.12.1. if 'Actual/365' or 'Actual/Actual' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- 5.12.2. if 'Actual/365 (Fixed)' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- 5.12.3. if '30/360', '360/360' or 'Bond Basis' is specified in the Applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

5.13. As soon as practicable after the Relevant Time on such Interest Determination Date as the Issuer may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest amounts in respect of each specified denomination of the Notes for the relevant Interest Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, or Optional Redemption Amount to be notified to the Noteholders' Representative and the Noteholders, no later than the fourth (4th) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5, the Interest amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If the Notes become due and payable under Condition 4 the accrued Interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Issuer shall (in the absence of manifest error) be final and binding upon all parties.

5.14. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in Mauritius, to act as such in its place.

6. PAYMENT

- 6.1. Payments of Redemption Amount in respect of the Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of the Registrar.
- 6.2. Interest and Redemption Amounts due on Redemption shall only be payable, in respect of Interest, to Noteholders registered as such on the Last Day to Register immediately preceding the Interest Payment Date in question, and in respect of Redemption Amount, to Noteholders registered as such on the Last Day to Register prior to the Redemption Date in question provided that if the Issuer or Registrar receives a Transfer Form by post after the Last Day to Register which was post marked prior to the Last Day to Register, it shall give effect to such transfer even though the Transfer Form was received after the Last Day to Register, provided that it is received within five (5) Business Days after the Last Day to Register.
- 6.3. Subject to Conditions 6.1 and 6.2, payments of Interest and Redemption Amounts shall be made by the Issuer via electronic funds transfer to the account designated for the purpose by the Noteholder. In the event that, for any reason, payment by means of electronic funds transfer is not possible, payment will be made by cheque in the manner set out in the remainder of this Condition 6.
- 6.4. Cheques in payment of Interest and Redemption Amounts shall be drawn on the Issuer and issued by the Issuer. Payment of cheques shall be a valid discharge by the Issuer of the obligation upon it to pay Interest or the Redemption Amount on Redemption, as the case may be.

- 6.5. Subject to Conditions 6.1 and 6.2, cheques shall be made payable to the order of:
- 6.5.1. the Noteholder; or
 - 6.5.2. such other Person as may have been notified in writing to the Registrar by the Noteholder (accompanied by the address of that Person and such proof of authority as the Issuer or the Registrar may require) not later than the Last Day to Register in respect of the relevant Interest Payment Date or Redemption Date, as the case may be.
- 6.6. Cheques shall be dated with the relevant Interest Payment Date or Redemption Date, as the case may be, and shall therefore be payable on that date.
- 6.7. Subject to Condition 6.8, cheques shall be posted to the Noteholder entitled thereto in terms of Condition 6.5.1 at the address of the Noteholder in the Register (or such other address as may have been notified in writing to the Registrar by the Noteholder not later than the relevant Last Day to Register) or to the Person referred to in Condition 6.5.2 at the address given in the notice referred to in Condition 6.5.2:
- 6.7.1. in the case of Interest payments, ten (10) Business Days before the relevant Interest Payment Date; or
 - 6.7.2. in the case of Redemption Amounts, ten (10) Business Days after the date on which the Certificate in respect of the Notes to be redeemed has been surrendered to the Registrar.
- 6.8. If written notice of the intention to collect a cheque is given to the Registrar at least fifteen (15) Business Days before the relevant Interest Payment Date or Redemption Date, the cheque shall be available for collection by the Noteholder entitled thereto in terms of Condition 6.5.1 or the Person entitled thereto in terms of Condition 6.5.2 or their respective duly authorised representatives at the office of the Registrar:
- 6.8.1. in the case of Interest payments ten (10) Business Days before the relevant Interest Payment Date; or
 - 6.8.2. in the case of Redemption, ten (10) Business Days after the date on which the Certificate in respect of the Notes to be redeemed has been surrendered to the Registrar.
- 6.9. If a cheque is not collected within two (2) Business Days of the date for collection set forth in Condition 6.8, the cheque shall be posted to the Noteholder entitled thereto in terms of Condition 6.5.1 at his address set out in the Register (or to such other address as may have been notified in writing to the Registrar by the Noteholder not later than the relevant Last Day to Register) or to the Person notified in terms of Condition 6.5.2, which notification shall contain that Person's address.
- 6.10. Cheques shall be posted by registered post, provided that neither the Issuer nor its agents shall 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.
- 6.11. All payments of Nominal Amount and Interest in respect of the Notes are subject in all cases to any Applicable Law, fiscal or otherwise in the place of payment, but without prejudice to the provisions of Condition 12. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 6.12. Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated (i) on the due date for payment or, if later, the day on which the relevant Certificate is surrendered at the specified office of the Issuer (in the case of Nominal Amount and Interest due on Redemption), and (ii) on the due date for payment (in the case of Interest due other than on Redemption).
- 6.13. If at any time a partial payment of the Nominal Amount and/or Interest is made in respect of any Note, the Registrar shall endorse the Register with a statement indicating the amount and date of such payment.

7. REDEMPTION, PURCHASE AND CANCELLATION

At maturity

- 7.1. Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified thereon at its Final Redemption Amount, which, unless otherwise provided, is its Nominal Amount.

Early Redemption Amount

- 7.2. The Early Redemption Amount payable in respect of any Note upon redemption of such Note pursuant to Conditions 7.5, 7.6 or upon it becoming due and payable as provided in Condition 4 shall be calculated as follows unless otherwise specified in the Applicable Pricing Supplement:
- 7.2.1. in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
- 7.2.2. 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
- 7.2.3. in the case of Zero Coupon Notes, at an amount equal to the product of the Implied Yield (compounded semi-annually) and the Nominal Amount of Zero Coupon Notes from (and including) the Issue Date 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 provided in the Applicable Pricing Supplement.
- 7.3. 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 (in respect of sums in MUR) or by 360 (in respect of sum in currencies other than MUR), or such other calculation basis as may be specified in the Applicable Pricing Supplement.
- 7.4. If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, or upon it becoming due and repayable as provided in Condition 4, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided under Condition 7.2, as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date on which all amounts due in respect of such Zero Coupon Note have been paid; and notice to that effect has been given to the Noteholders in accordance with Condition 14.

Redemption for tax reasons

- 7.5. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) Business Days' notice to the Noteholders (which notice shall be irrevocable) at the amount specified in Condition 7.9, together with Interest accrued to the Redemption Date, if, immediately before giving such notice, the Issuer satisfies the Noteholders or the Noteholders' Representative as applicable that:
- 7.5.1. the Issuer has or will become obliged to pay any additional amount as a result of any change in, or amendment to, the laws or regulations of Mauritius, or any political subdivision or any authority thereof having power to tax therein, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes in such Series; and
- 7.5.2. such obligation cannot be avoided by the Issuer even though reasonable measures available to it are taken. Prior to the publication of any notice of Redemption pursuant to this Condition 7.5, the Issuer shall deliver or procure that there is delivered to the Noteholders or the Noteholders' Representative as applicable:
- a. a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such Redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and
 - b. an opinion, in form and substance to the reasonable satisfaction of the Noteholders or the Noteholders' Representative as applicable, of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay any additional amounts or has or will become obliged to make any additional withholding or deduction as a result of such change or amendment. The Noteholders or the Noteholders' Representative as applicable shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in Conditions 7.5.1 and 7.5.2 above in which event they shall be conclusive and binding on the Noteholders. Upon expiry of any such notice as referred to in this Condition 7.5, the Issuer shall be bound to redeem the Notes in accordance with this Condition 7.5.

Early Redemption at the option of the Issuer

- 7.6. If a Call Option is provided for in respect of a Series of Notes in the Applicable Pricing Supplement, the Issuer may, subject to any Applicable Law and any approvals as may be indicated in the Applicable Pricing Supplement and on giving not less than fifteen (15) nor more than thirty (30) Business Days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the Applicable Pricing Supplement) redeem all, or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with Interest accrued to the Redemption Date. Any such redemption or exercise must relate to Notes of a Nominal Amount at least equal to such minimum Nominal Amount to be redeemed and no greater than the maximum Nominal Amount to be redeemed specified in the Applicable Pricing Supplement. If regulatory approval is necessary, it shall be set forth in the Call Option.
- 7.7. All Notes in respect of which any such notice is given pursuant to a Call Option shall be redeemed, on the date specified in such notice in accordance with this Condition.
- 7.8. In the case of a partial Redemption pursuant to a Call Option, the notice to Noteholders shall also contain the certificate numbers of the applicable Notes to be redeemed. In the case of partial Redemption each Note in a Series or a Tranche shall be redeemed in the same percentage of its Nominal Amount outstanding. In the case of partial Redemption of all Notes, each Series shall be redeemed in that percentage of the funds available for payment in redemption as the aggregate Nominal Amount outstanding in that Series bears to the aggregate Nominal Amount of all Notes outstanding and each Note in the Series shall be redeemed in the same percentage of Nominal Amount outstanding, subject to compliance with any Applicable Law.

Early Redemption Amount

- 7.9. The Early Redemption Amount payable in respect of any Note upon Early Redemption of such Note pursuant to Conditions 7.5 and 7.6, shall be calculated as follows unless otherwise specified in the Applicable Pricing Supplement:
- 7.9.1. in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
- 7.9.2. 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
- 7.9.3. in the case of Zero Coupon Notes, at an amount equal to the product of the Implied Yield (compounded semi-annually) and the Issue Price of Zero Coupon Notes from (and including) the Issue Date 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 provided in the Applicable Pricing Supplement.
- 7.10. 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.

Purchases

- 7.11. The Issuer may at any time purchase or procure others to purchase for its account the Notes at any price in an open market or otherwise. Notes so purchased may be held or resold or surrendered for cancellation, at the option of the Issuer. Any Notes so purchased, while held by or on behalf of the Issuer or any of the Issuer's affiliates, shall not entitle the Noteholder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders.
- 7.12. Notes purchased by or on behalf of the Issuer, or any of the Issuer's affiliates may be cancelled and if so, together with all Notes redeemed by the Issuer, may not be reissued or resold and the obligations of the Issuer in respect of any cancelled Notes shall be discharged. Notes that have been cancelled shall be surrendered by surrendering the Note Certificate representing such Notes to the Registrar.

8. CANCELLATION OF NOTES

All Notes which are redeemed shall forthwith be cancelled. All Certificates representing the Notes so cancelled and the Notes purchased and cancelled pursuant to Conditions 7.11 or 7.12 shall be forwarded to the Issuer and shall not be re-issued or resold. Where only a portion of the Notes represented by a Certificate are cancelled, the Registrar shall deliver a Certificate to such Noteholder in respect of the balance of the Notes.

9. PRESCRIPTION

The Notes shall become void unless presented for payment of principal and interest within a period of three (3) years after the Relevant Date.

10. CERTIFICATES, REGISTER AND TRANSFER OF NOTES

10.1. Certificates

- 10.1.1. A Noteholder shall be entitled to receive a Certificate evidencing the Notes transferred to that Noteholder within seven (7) days after the registration of that transfer in accordance with Condition 14 (and which will apply mutatis mutandis to such Certificate), provided that joint Noteholders shall be entitled to receive only one certificate in respect of that joint holding, and delivery to one of those Noteholders shall be delivery to all of them.
- 10.1.2. If a Certificate is worn out or defaced then, within fourteen (14) days of its presentation to the Registrar, the Registrar shall cancel that Certificate and issue a new Certificate in its place.
- 10.1.3. If a Certificate is lost or destroyed then upon proof thereof to the satisfaction of the Registrar, a new Certificate may be issued to the person entitled to that lost or destroyed Certificate, provided that an indemnity is provided by the Noteholder to the Registrar and the Issuer. The person providing the indemnity and the form of the indemnity shall be to the satisfaction of the Issuer and the Registrar. The new Certificate shall be issued within fourteen (14) days from the date that the conditions precedent to issuing such Certificate have been fulfilled.
- 10.1.4. Any entry as to the issue of a new Certificate and indemnity (if any) shall be made in the Register upon the date of issue of the new Certificate.
- 10.1.5. Certificates shall be collected by the Noteholders from the Registrar.
- 10.1.6. Certificates shall be provided where relevant by the Issuer without charge, save as otherwise provided in these Terms and Conditions. The costs and expenses of delivery of Certificates otherwise than by ordinary post (if any) and, if the Issuer shall so require, taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

10.2. Register

- 10.2.1. The Register of Noteholders:
 - a. shall be kept at the office of the Registrar;
 - b. shall contain the names and address of the Noteholders;
 - c. shall contain the total Nominal Amount of the Notes held by the Noteholders;
 - d. shall show the dates upon which each of the Noteholders was registered as such;
 - e. shall show the serial number of the Certificates and the dates of issue thereof; and
 - f. shall be open for inspection at a reasonable time during business hours on Business Days by any Noteholder or any person authorized in writing by a Noteholder.
- 10.2.2. The Registrar shall alter the Register in respect of any change of name or address of any of the Noteholders upon receipt of notification from the Noteholder.

- 10.2.3. Except as provided for in these Terms and Conditions or as required by law, the Issuer:
- a. shall only recognize a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register;
 - b. 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.

10.3. Transfers of unlisted Notes

- 10.3.1. In order for any transfer of unlisted Notes to be effected through the Register and for the transfer to be recognized by the Issuer, each transfer of an unlisted Note:
- a. must be in writing and in the Transfer Form;
 - b. must be signed by the relevant Noteholder and the transferee, or any authorized representative(s) of that registered Noteholder or transferee;
 - c. shall only be in respect of the stated denomination of the Note as set out in the Applicable Pricing Supplement, or integral multiples thereof, and consequently the Issuer shall not recognize any fraction of the stated denomination; and
 - d. must be delivered to the Registrar together with the Certificate in question for cancellation (if only part of the Notes represented by a Certificate is transferred, a new Certificate for the balance shall be issued to the transferor and the cancelled Certificate shall be retained by the Registrar).
- 10.3.2. The transferor of any unlisted Notes represented by a Certificate shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 10.3.3. Before any transfer is registered all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Registrar reasonably require as to the identity and title of the transferor and the transferee.
- 10.3.4. If a transfer is registered, the Transfer Form and cancelled Certificate in respect of the Notes transferred shall be retained by the Registrar.

10.4. Transfer of listed Notes

- 10.4.1. Subject to Condition 10.4.2 and the terms of the Agency Agreement, transfers of Notes that are listed on the SEM will be effected through the Automatic Trading System in accordance with the trading procedures established by SEM.
- 10.4.2. No Noteholder may require the transfer of a listed Note to be registered where the Note has not been fully paid.

11. AGENTS GENERALLY

- 11.1. Except for the Noteholders' Representative, any third party appointed by the Issuer shall act solely as the agent of the Issuer and shall not assume any obligation towards or relationship of agency for or with any Noteholders.
- 11.2. The Issuer shall be entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified office through which any agent acts.

12. TAXATION

All payments in respect of the Notes will be made without withholding or deducting for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ('Taxes') imposed or levied by, or on behalf of Mauritius, (or any political subdivision of) or any authority in, or of, Mauritius having power to tax, unless such withholding or deduction of Taxes is required by Applicable Law.

13. WARRANTIES

The Issuer hereby certifies and warrants that all acts and conditions required to be done and performed and to have happened prior to the creation and issuance of each Note and to constitute the same as the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, if any, have been done and performed and have happened in due compliance with all Applicable Law.

14. NOTICES

- 14.1. All notices to Noteholders shall be sent by registered mail to their respective 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. In addition, such notices shall also be valid if published in a daily newspaper of wide circulation in Mauritius.
- 14.2. If any notice is given to Noteholders, a copy thereof shall be delivered to the Noteholders' Representative, where applicable.
- 14.3. Any notice by a Noteholder to the Issuer shall be deemed to have been received by the Issuer, if delivered to the registered office of the Issuer on the date of delivery and, if sent by registered mail, on the seventh day after the day on which it is sent.

15. AMENDMENT OF THESE TERMS AND CONDITIONS

- 15.1. These Terms and Conditions set out all the rights and obligations relating to the Notes and, subject to the further provisions of this Condition 15, no addition, variation or consensual cancellation of these Conditions shall be of any force or effect unless reduced to writing and signed by or on behalf of the Issuer and the Noteholders.
- 15.2. These Terms and Conditions may be amended by the Issuer without the consent of the Noteholders for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein, provided that the interests of the Noteholders are not prejudiced by any such amendment.
- 15.3. The Issuer may, with the prior sanction of a Special Resolution of the Noteholders, amend these Conditions, provided that no such amendment shall be of any force or effect unless notice of intention to make such amendment shall have been given to all Noteholders in terms of Condition 14 above and provided further that any amendment made pursuant to this Condition 15.3 shall not affect the rights and obligations of the Noteholders (each an 'Interested Noteholder') and the Issuer pursuant to Note issues made before the amendments come into force except if the Interested Noteholders have expressly consented to such amendment by a Special Resolution of the Interested Noteholders.

16. NOTEHOLDERS' REPRESENTATIVE AND MEETINGS OF NOTEHOLDERS

- 16.1. The Noteholders' Representative has been appointed and the Noteholders' Representative Agency Agreement 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.
- 16.2. The Issuer may at any time convene a meeting of the Noteholders or a meeting of Noteholders of any Series or Tranche of Notes, as the case may be, subject to prior written notice to such Noteholders in accordance with the Noteholders' Representative Agency Agreement. This notice is required to be given in terms of Condition 14 above. Such notice shall specify the date, place and time of the meeting to be held, which place shall be in Mauritius.
- 16.3. Subject to the Noteholders' Representative Agency Agreement, a director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 16.4. Meetings of the Noteholders or of the Noteholders of a Series of Notes shall be convened and requisitioned in accordance with the provisions of the Noteholders' Representative Agency Agreement. The procedures (including, without limitation, the appointment of a chairman, the required quorum and voting method and threshold) pertaining to the conduct of meetings of the Noteholders or of the Noteholders of a Series or Tranche of Notes shall be as set out in the Noteholders' Representative Agency Agreement.
- 16.5. Where no Noteholders' Representative has been appointed, the provisions of this Condition 16 will apply mutatis mutandis.

17. GOVERNING LAW

The provisions of these Terms and Conditions, this Programme Memorandum, the Notes, the Noteholders' Representative Agency Agreement, the Agency Agreement, a Deed of Charge and Agency and all rights and obligations to the Notes, are governed by, and shall be construed in accordance with, the laws of Mauritius in force from time to time.

18. JURISDICTION

- 18.1. Any question or difference arising under this Programme Memorandum and the Applicable Pricing Supplement (a 'Dispute') shall be resolved amicably by the Issuer on one hand and the Noteholders or the Noteholders' Representative on the other hand (each a 'Party'). To that end, any Party (the 'Requesting Party') may by written notice request the other Party (each a 'Requested Party') to procure that its authorised representative attends a meeting with the authorised representative of the Requesting Party to discuss and seek to resolve the Dispute. If a Requested Party does not procure its managing director or other senior officer to attend the meeting within a reasonable period (not exceeding twenty-eight (28) days) after the request or if any Party is not satisfied with the outcome of the meeting then the Requesting Party or any Requested Party may after notifying the other Party refer the Dispute to arbitration in accordance with clause 18.2.
- 18.2. In the event that the Parties fail to reach an amicable resolution, the Dispute shall be referred to arbitration to a single arbitrator to be agreed between the Parties. Failing such agreement within seven (7) days of the request by one Party to the other that such a question or difference be referred to arbitration in accordance with this clause, the aggrieved Party shall apply to a Judge of the Supreme Court of Mauritius sitting in Chambers to appoint an arbitrator to determine the matter. The decision of such arbitrator shall be final, binding upon the parties and shall not be subject to appeal. The arbitration shall be conducted in accordance with the Rules for Conciliation and Arbitration of the Permanent Court of Arbitration of the Mauritius Chamber of Commerce And Industry.
- 18.3. The Issuer has consented, in respect of any proceedings relating to the Notes, to the giving of any relief or the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be given in such proceedings.

19. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Noteholders' Representative Agency Agreement, create and issue further securities having the same terms and conditions as the Notes in all respects (except for the issue price, issue date, interest rate and the first payment of interest on them) and so that such further issues shall be consolidated and form a single Series with the outstanding Notes. References in these Terms and Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 19.

CORPORATE AND GENERAL INFORMATION

5.1 THE ISSUER

IBL Ltd is a public limited company incorporated in Mauritius bearing registration number C1778 (Business Registration Number C07001778) and has its registered office at 4th Floor, IBL House, Caudan Waterfront Port Louis, Mauritius.

5.1.1 Administration

REGISTERED OFFICE	STATUTORY RECORDS
Main Bankers	The Mauritius Commercial Bank Ltd SBM Bank (Mauritius) Ltd Barclays Bank Mauritius Limited AfrAsia Bank Ltd
Legal Advisers	Benoit Chambers Jurisconsult Chambers BLC Robert & Associates ENS Africa (Mauritius)
Share Registry and Transfer Office	MCB Registry & Securities Ltd Sir William Newton Street Port Louis

5.2 SHARE CAPITAL

5.2.1 Share capital

The issued share capital of the Issuer is as follows:

DESCRIPTION	NUMBER OF SHARES	STATED CAPITAL MUR '000
Issued Capital	680,224,040 Ordinary Shares of no par value	897,883,000.00

5.2.2 Information on major shareholders as at 30 June 2019

DESCRIPTION	NUMBER OF SHARES	% SHAREHOLDING
Espérance et Compagnie Limitée	73,652,775	10.83%
Société Portland	50,200,000	7.38%
BMH Ltd	37,510,992	5.51%
Total	680,224,040	100.00%

DESCRIPTION	NUMBER OF RESTRICTED REDEEMABLE SHARES	% SHAREHOLDING
Total	1,510,666,650	100.00%

5.2.3 Alteration in share capital

5.3 AUTHORISATION

The issue of the Notes has been duly authorised by way of a resolution of the board of IBL Ltd passed on 14 November 2019.

All consents, approvals, authorisations or other permissions of the Issuer as well as of all regulatory authorities required by the Issuer under Applicable Law have been obtained for the establishment of the Programme and the issue of Notes and for the Issuer to undertake and perform its obligations under the Notes, the Programme Memorandum, the Noteholders' Representative Agency Agreement, the Agency Agreement and the Deed of Charge and Agency.

5.4 BOARD OF DIRECTORS AND COMPANY SECRETARY

IBL Ltd has a board of directors which comprises of 14 directors: 2 executive directors, 8 non-executive directors and 4 independent directors. The board is ultimately responsible for ensuring that the business is a going concern, and to this end effectively controls the Group and its management and is involved in all decisions that are material for this purpose.

Board meetings are held on a quarterly basis and whenever the board needs to consider and decide on important issues relating to the Group's business.

At the date of this Programme Memorandum the Directors of IBL Ltd are:

DIRECTORS NAME	NATIONALITY	ADDRESS
Jan Fredrik Louis Gaëtan BOULLÉ	Mauritian	Lees Street, Curepipe, Mauritius
Marie Philomène Gérard Jean-Claude BÉGA	Mauritian	Calodyne, Grand Gaube, Mauritius
Pierre Julien GUENANT	French	16 rue Singer, Paris, France
Paul Jason HAREL	Mauritian	d'Epinay Avenue CRN Belle Rose Avenue Quatre Bornes, Mauritius
Arnaud Marie Cyril LAGESSE	Mauritian	Charmoses, Forbach, Mauritius
Hugues Alexis LAGESSE	Mauritian	Ah Koon Lane, Royal Road, Grand Baie, Mauritius
Jean-Pierre Marc LAGESSE	Mauritian	130 Trentham Street, London, United Kingdom
Marie Joseph Benoit LAGESSE	Mauritian	12 Résidence Bonneval, Rue du Pin, Curepipe, Mauritius
Thierry Pierre Joseph Marie LAGESSE	Mauritian	Route Royale, Cap Malheureux, Mauritius
Gilles François Jacques Marie MICHEL	French	42 Avenue Charles Floquet, 75007 Paris, France
Desire Pierre Ariste Maxime REY	Mauritian	Allée des Flamboyants, Morcellement Carlos, Tamarin, Mauritius
Charles Henri Jean Lartigue RIBET	Mauritian	15 Indépendance Street, Vacoas, Mauritius
Marie Monique Martine DE FLEURIOT DE LA COLINIÈRE	Mauritian	Coastal Road, Roches Noires, Mauritius
Isabelle ALVARES PEREIRA DE MELO	Mauritian	Villa Altitude O, Coastal Road, Poste Lafayette, Mauritius
Pierre Roland Stéphane LAGESSE <i>(alternate director to Thierry Pierre Joseph Marie Lagesse)</i>	Mauritian	Royal Road, Grand Baie, Mauritius

COMPANY SECRETARY	NATIONALITY	ADDRESS
IBL Management Ltd	Incorporated under the Companies Act 2001 of Mauritius	IBL House, Caudan Waterfront, Port Louis, Mauritius

GROUP COMPANY SECRETARY	NATIONALITY	ADDRESS
Doris Dardanne	Mauritian	App A501, Cybervillage, Complex 80828, Ebene

PROFILE OF DIRECTORS

1. JAN BOULLÉ – CHAIRMAN

Citizen and Resident of Mauritius

Appointed: 01/03/2016

Chairman: 01/07/2016

Skills and experience

Jan Boullé worked for The Constance Group from 1984 to 2016 and occupied various executive positions and directorships. He has a particular expertise in hospitality and real estate development.

Qualifications

- "Ingenieur Statisticien Economiste" France
- Post Graduate studies in Economics – Université Laval- Canada

Core competencies

- Strategic Development, Hospitality, Real Estate Development.

2. JEAN-CLAUDE BEGA – EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius

Appointed: 01/08/2018

Skills and experience

Born in 1963, Jean-Claude started his career in 1980, spending seven years as external auditor before moving to a sugar group to perform various functions within accounting and finance. He joined GML in 1997 as Finance Manager and is currently the Group Head of Financial Services and Business Development.

Qualifications

- Fellow of the Association of Chartered Certified Accountants.

Core competencies

- Finance, Mergers and Acquisitions, Strategic Development.

3. MARTINE DE FLEURIOT DE LA COLINIÈRE – NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius

Appointed: 12/11/2016

Skills and experience

Martine de Fleuriot heads the Commercial, Corporate and Banking department of ENSafrica (Mauritius), one of the largest law firms in Mauritius. She is an experienced barrister and is recognised as a leading lawyer by international directories such as The Global Guide of Chambers and Partners, ILFR 1000 and Legal 500.

Qualifications

- Diplômes d'Etudes Approfondies – Mention Droit Privé – Université de Droit, d'Economie et des Sciences Sociales – Aix Marseille III
- Barrister's Examination – Council of Legal Education Mauritius

Core competencies

- Law, Mergers and Acquisitions, Corporate Restructuring, Banking, Security Law.

4. ISABELLE DE MELO – INDEPENDENT NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius

Appointed: 27/09/2019

Skills and experience

Isabelle de Melo has held executive and leadership positions in various companies and institutions, including Arthur Andersen Audit, Gemplus, Privatair, SETE, Genève Sport and Association Nicolas Bogueret. She was also an independent consultant from 1998 to 2003, and has been a Business Angel (Investor and Coach) since 2009.

Qualifications

- HEC Paris – Paris, France

External appointments

None

Core competencies

- Finance, Mergers & Acquisitions, Treasury, Tax, Human Resources, Information Technology

5. PIERRE GUENANT – INDEPENDENT NON-EXECUTIVE DIRECTOR

Non-Citizen and Non-resident of Mauritius

Appointed: 27/07/2015

Skills and experience

Pierre Guénant is an accomplished entrepreneur. He founded and developed the PGA Group whose turnover is € 5,2 Bn and which employs about 11,000 people in France, Belgium, Holland and Poland; and is currently chairman of PGA Holding. He is also involved in the hotel industry and the wine industry as well as in investment funds. He serves as a director on the Boards of several listed companies outside of Mauritius.

Qualifications

- Ecole Supérieure de Commerce de Paris

Core competencies:

- Entrepreneurship, Strategic Development, International Business and Management.

6. JASON HAREL – INDEPENDENT NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius

Appointed: 01/07/2016

Skills and experience

Jason Harel is the co-founder and partner of BLC Robert & Associates, which is ranked as a top-tier business law firm by all leading legal directories. He leads their corporate and M&A practice which includes non-contentious restructuring and taxation. Jason's practice mainly involves the real estate (including construction and hospitality) and financial services sectors (including the banking and global business sectors).

Qualifications

- Chartered Accountant – England & Wales
- Barrister-at-Law – England & Wales and Mauritius

Core competencies

- Corporate and Business Law, Taxation, Mergers and Acquisitions, Hospitality Sector including Real Estate, Financial Services Sector including Banking and Global Business.

7. ARNAUD LAGESSE – EXECUTIVE DIRECTOR AND GROUP CEO

Citizen and Resident of Mauritius

Appointed: 23/03/2015

Group CEO: 01/07/2016

2005–2016: 11 years' experience as CEO

Skills and experience

Arnaud Lagesse is the Group CEO of IBL Ltd, the largest business group on the island of Mauritius. He is one of the Mauritian private sector's most prominent leader and is known to drive the Group which he leads with innovative and challenging undertakings. Three years ago, he initiated the merger of GML Investissement Ltée and Ireland Blyth Limited, creating both a successful Group and substantial shareholder value for all stakeholders since the Group's introduction onto the local Stock Market.

Qualifications

- Breakthrough Executive Program, Egon Zehnder–Mobius, Portugal
- Advanced Management Program (AMP180), Harvard Business School, United States
- Executive Education Program at INSEAD, France
- Masters in Management, Université d'Aix–Marseille, France
- Graduated from the Institut Supérieur de Gestion de Paris, France

Core competencies

- Business and Finance, Deal Structuring, Strategic Business Development.

8. BENOIT LAGESSE – NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius

Appointed: 12/02/2018

Skills and experience

Benoit Lagesse started his career with Touche Ross before working at Canadian Pacific in London then moving to Zimbabwe to manage a farming business.

Qualifications

- Bachelor of Science (Computers) – Manchester University – England
- Chartered Accountant – England & Wales

Core competencies

- Finance, Accounting and Agriculture.

9. HUGUES LAGESSE – NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius

Appointed: 01/07/2015

Skills and experience

Hugues Lagesse is the Head of Projects and Strategic Property Development of BlueLife Limited, a real estate company that develops property in Mauritius. He has acquired considerable experience and competence in high–end residential and mixed–use real estate.

Qualifications

- Diploma in Administration and Finance – Ecole Supérieure de Gestion – Paris
- Management Program INSEAD – France
- Real Estate Program – Harvard Business School – United States
- General Management Program for Mauritius and South East Africa – ESSEC

Core competencies:

- Real Estate, Property development, Management.

10. JEAN–PIERRE LAGESSE – NON-EXECUTIVE DIRECTOR

Citizen and Non–resident of Mauritius

Appointed: 01/07/2015

Skills and experience

Jean–Pierre Lagesse is a specialist in property investment, development, asset enhancement and portfolio management in London, having been a partner of 10 Ant Group since 2007, and is responsible for the purchase and redevelopment of real estate. He has more than twenty years of experience in the sector, in Europe and Africa.

Qualifications

- MBA from Cranfield School of Management – UK

Core competencies

- Property Development, Real Estate

11. THIERRY LAGESSE – NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius

Appointed: 24/09/1983

Skills and experience

Thierry Lagesse is the Founder of the Palmar Group a textile and garment-oriented manufacturing company. A visionary entrepreneur, he also launched a Direct To Home satellite television company in the Indian Ocean Islands. He serves as a director on the Boards of several listed companies on the Stock Exchange of Mauritius.

Qualifications

- Maîtrise des Sciences de Gestion – Université de Paris Dauphine

Core competencies

- Entrepreneurship, Business Development and Finance, Strategic Development, Hospitality, Manufacturing, Textile, Media.

12. GILLES MICHEL – INDEPENDENT NON-EXECUTIVE DIRECTOR

Non-Citizen of Mauritius

Appointed: 20/06/2012

Skills and experience

Gilles Michel has held executive positions in major international companies and institutions like Saint Gobain Group, PSA Peugeot Citroën and Fonds Stratégique d'Investissement. He was, until 2018, Chairman and CEO of Imerys.

Qualifications

- Ecole Polytechnique, Ecole Nationale de la statistique et de l'Administration Economique (ENSAE)
- Institut d'Etudes Politiques (IEP) Paris

Core competencies

- Automobile Industry, Process Industry, Strategic Development, Management.

13. MAXIME REY – NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius

Appointed: 01/07/2016

Skills and experience

Maxime Rey has extensive experience in the Insurance sector. He worked for the Mauritius' leading insurance company Swan as CFO for more than twenty years until his retirement in 2016. Before that, he also worked in Johannesburg for Kuehne and Nagel (Pty) Ltd, the South African arm of a leading global provider of innovative and fully integrated supply chain solutions, as Group Financial Director for thirteen years.

Qualifications

- Qualified Accountant

Core competencies

- Finance, Accounting, Risk Management, Insurance.

14. JEAN RIBET – NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius

Appointed: 01/07/2016

Skills and experience

Jean Ribet has been the Group Chief Executive Officer of the Constance Group since 2004, with overall responsibility for the agro-industrial, tourism and investment activities of the Group.

Qualifications

- Chartered Accountant – South African Institute of Chartered Accountants
- Bachelor of Commerce degree – University of Cape Town

Core Competencies

- Finance, Strategic Development

15. STÉPHANE LAGESSE – ALTERNATE DIRECTOR TO THIERRY LAGESSE

Citizen and Resident of Mauritius

Appointed: 01/07/2016

Skills and experience

Stephane Lagesse has extensive experience in the garment sector having worked for more than 35 years for the Palmar Group in Mauritius.

Qualifications

- Degree in Gestion des Entreprises – Paris Dauphine

External appointments

- The United Basalt Products Ltd

Core competencies

- Finance, Textile, Manufacturing and Trading.

IBL MANAGEMENT LTD

Company Secretary

IBL Management Ltd (previously known as GML Management Ltée) provides company secretarial services to the Issuer and its subsidiaries, associates and joint ventures. It acts as a vital bridge between the board and the executive management and has direct and informal access to board members.

The Company Secretary, amongst others:

- provides assistance and information on governance and corporate administration issues;
- ensures that board procedures are followed and that applicable laws and regulations are complied with;
- guides the board with regard to their duties and responsibilities;
- is also responsible for taking accurate and precise board minutes which are then submitted for approval at the following meeting; and
- acts as secretary to the board committees. Each director has access to the minutes of board committee meetings, regardless of whether the director is a member of the board Committee or not.

Doris DARDANNE

Group Corporate Secretary

Doris Dardanne is a Chartered Secretary (FCIS) of the Institute of Chartered Secretaries and Administrators in UK. She joined Ireland Blyth in 1987 and became manager of the Corporate Secretarial department of that company in 1997. Upon the amalgamation of Ireland Blyth with and into GML Investissement Ltée on 01 July 2016, Doris was appointed Deputy Group Company Secretary of IBL Ltd. Since 01 July 2017, she holds the position of Group Corporate Secretary.

Director Resignations

DIRECTOR	DATE OF APPOINTMENT	DATE OF RESIGNATION
San Singaravelloo	25/09/2017	27/09/2019

5.5 DIRECTORS' INTERESTS

As at the date of this Programme Memorandum, the directors' direct or beneficial interests in the share capital of the Issuer are as set out below:

DIRECTORS NAME	DIRECT	INDIRECT
Jan Boullé	Nil	2.33%
Jean-Claude Béga	Nil	Nil
Martine de Fleuriot de la Colinière	Nil	Nil
Isabelle de Melo	Nil	Nil
Pierre Guénant	Nil	Nil
Jason Harel	Nil	Nil
Arnaud Lagesse	Nil	3.60%
Benoît Lagesse	3.78%	1.94%
Hugues Lagesse	Nil	3.60%
Jean Pierre Lagesse	Nil	Nil
Thierry Lagesse	1.81%	1.03%
Gilles Michel	Nil	Nil
Maxime Rey	Nil	Nil
Jean Ribet	Nil	Nil
Stéphane Lagesse	1.85%	1.03%

Directors' remuneration and benefits

The directors' remunerations have been revised in 2017 in-line with current market rates.

DIRECTORS' REMUNERATION AND BENEFITS IN MUR'000 FOR THE YEAR ENDED 30 JUNE 2019		
	Issuer	Subsidiaries
Executive directors	40,244	450,688
Non-executive directors	11,804	30,562
Total	52,048	481,250

Directors' contracts

There is no service contract between the Issuer and its directors.

Apart from the payments of directors' fees, the directors have no other dealings or transactions, outside the normal course of business, with the Issuer. There are no arrangements whereby any of the directors have or have agreed to waive future emoluments and there are no arrangements for the waiver of emoluments during the past financial year.

Loans and Guarantees in favour of Directors

To the best of our knowledge and as at the date of this Programme Memorandum, there are no loans or guarantees provided by the Issuer in favour of any Director.

5.6 SENIOR MANAGEMENT TEAM

IBL Ltd has a board of directors which comprises of 14 directors: 2 executive directors, 8 non-executive directors and 4 independent directors. The board is ultimately responsible for ensuring that the business is a going concern, and to this end effectively controls the Group and its management and is involved in all decisions that are material for this purpose.

Board meetings are held on a quarterly basis and whenever the board needs to consider and decide on important issues relating to the Group's business.



5.7 MATERIAL ADVERSE CHANGE

Save as disclosed in this Programme Memorandum, there has been no material adverse change in the financial or trading position of the Group since the date of its latest published audited financial statements 30 June 2019 and the interim financial statements as at 31 March 2019.

5.8 MATERIAL CONTRACTS

No contracts (not being entered into in the ordinary course of business) have been entered into by the Issuer and are, or may be, material, and contain provisions under which the Issuer has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes issued.

5.9 LITIGATION

The Issuer is not engaged (whether as defendant or otherwise) in any governmental, legal, arbitration or other proceedings, the results of which might have or have had during the 12 months prior to the date of this Listing Particulars a material effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

5.10 AUDITORS

Ernst & Young Ltd, have acted as the external auditors of the Issuer for the financial year ended 30 June 2019 and in respect of this year, issued unqualified audit reports in respect of the Issuer.

IBL has its own inhouse Internal Audit department, headed by Mr Kevin Maurymoothoo.

5.11 OUTSTANDING DEBT AS AT 30TH JUNE 2019

TYPE	SECURITY	OUTSTANDING AMOUNT AS AT 30/06/2019 IN MUR '000
Bank Loans	Fixed and / or floating charges on, inter alia, the company's assets	159,470
Bank overdrafts	Secured	88,445
Bond/PN	Secured	4,329,180
Bank Overdrafts	Unsecured	1,462,516
Money Market Lines	Unsecured	2,435,000

5.12 SECURITY

The Notes will be either unsecured or secured with a floating charge on the assets of the Issuer as outlined in the Deed of Charge and Agency.

5.13 FEES

ROLES	ADVISOR/SERVICE PROVIDER	MUR
Total advisory fees	Legal Advisors	750,000
Total fees to functionaries of the first Tranche of Notes	Placing Agent(s), Registrar, Noteholders' Representative, Listing Agent	7,355,000
Total arranger fees	Arranger	6,000,000
SEM Fees	SEM	790,137

The fees described above are borne by the Issuer.

6.1 CONDENSED FINANCIAL STATEMENTS

Statement of profit or loss (Abridged)	THE GROUP		
	Unaudited		Audited
	Quarter Ended	Quarter Ended	Year Ended
	30.09.2019 Rs000	30.09.2018 Rs000	30.06.2019 Rs000
Continuing operations			
Revenue	9,563,728	9,081,162	39,258,613
Profit from operations	276,729	248,926	2,219,976
Share of results of associates and joint ventures	210,223	165,567	485,861
Other gains and losses	(34,388)	-	(15,202)
Net finance costs	(243,744)	(240,514)	(909,163)
Profit before taxation	208,820	173,979	1,781,472
Taxation	(59,116)	(42,907)	(427,748)
Profit for the period from continuing operations	149,704	131,072	1,353,724
Discontinued operations			
Gain for the period from discontinued operations	13,133	18,895	41,931
Profit for the period	162,837	149,967	1,395,655
Statement of other comprehensive income (Abridged)			
Profit for the period	162,837	149,967	1,395,655
Other comprehensive income for the period	(45,808)	(65,143)	(472,728)
Total comprehensive income for the period	117,029	84,824	922,927
Profit attributable to :-			
Owners of the parent	94,480	93,100	428,420
Non-controlling interests	68,357	56,867	967,235
	162,837	149,967	1,395,655
Total comprehensive income attributable to :-			
Owners of the parent	66,918	48,414	174,178
Non-controlling interests	50,111	36,410	748,749
	117,029	84,824	922,927
Earnings per share (Rs)			
Number of shares	680,224,040	680,224,040	680,224,040
- From continuing and discontinued operations	0.14	0.14	0.63
- From continuing operations	0.12	0.11	0.57
Net assets per share (Rs)	23.99	24.56	23.89

Statement of financial position (Abridged)	THE GROUP		
	Unaudited		Audited
	Quarter Ended	Quarter Ended	Year Ended
	30.09.2019 Rs000	30.09.2018 Rs000	30.06.2019 Rs000
Assets			
Property, plant and equipment	26,412,237	26,281,605	26,266,524
Investment properties	3,212,795	2,448,734	3,029,416
Intangible assets	3,635,646	3,711,716	3,668,387
Investments	9,995,721	10,221,471	9,819,078
Deferred tax assets	140,852	349,158	170,115
Other assets	217,546	28,126	272,247
Non-current assets	43,614,797	43,040,810	43,225,767
Current assets	16,736,879	15,789,625	16,511,910
Assets classified as held for sale	420,237	706,529	699,384
Total Assets	60,771,913	59,536,964	60,437,061
Equity and Liabilities			
Equity attributable to owners of the parent	16,318,367	16,708,874	16,251,449
Non-controlling interests	11,565,985	11,443,356	11,522,590
Total equity	27,884,352	28,152,230	27,774,039
Non-current liabilities	13,849,477	13,470,278	14,140,432
Current liabilities	18,821,649	17,607,499	18,096,742
Liabilities associated with assets classified as held for sale	216,435	306,957	425,848
Total Equity and Liabilities	60,771,913	59,536,964	60,437,061

Segmental Information	THE GROUP		
	Unaudited		Audited
	Quarter Ended	Quarter Ended	Year Ended
	30.09.2019 Rs000	30.09.2018 Rs000	30.06.2019 Rs000
Revenue			
Agro	-	-	-
Building & Engineering	2,276,440	2,121,100	8,735,373
Commercial	3,532,725	3,430,182	13,738,603
Financial & Other Services	472,595	431,679	1,807,512
Hospitality	1,249,864	1,235,453	6,265,658
Life	49,753	37,870	206,286
Logistics	433,381	466,960	1,910,660
Manufacturing & Processing	2,103,548	1,865,297	8,921,380
Property	205,587	171,564	837,294
Corporate services	46,641	41,816	171,468
Consolidation adjustment	(806,806)	(720,759)	(3,335,621)
Revenue from continuing operations	9,563,728	9,081,162	39,258,613

	THE GROUP		
	Unaudited		Audited
	Quarter Ended	Quarter Ended	Year Ended
	30.09.2019	30.09.2018	30.06.2019
	Rs000	Rs000	Rs000
Profit from operations			
Agro	-	-	-
Building & Engineering	171,756	172,039	597,904
Commercial	48,144	90,018	144,940
Financial & Other Services	27,654	54,536	30,963
Hospitality	(86,576)	(49,749)	819,478
Life	4,865	(2,817)	1,637
Logistics	21,492	17,455	66,673
Manufacturing & Processing	166,011	94,063	1,026,400
Property	31,668	(4,712)	120,964
Corporate services	(108,285)	(121,241)	(502,204)
Consolidation adjustment	-	(666)	(86,779)
Profit from operations from continuing operations	276,729	248,926	2,219,976

	THE GROUP		
	Unaudited		Audited
	Quarter Ended	Quarter Ended	Year Ended
	30.09.2019	30.09.2018	30.06.2019
	Rs000	Rs000	Rs000
Share of results of associates and joint ventures			
Agro	(15,122)	13,190	(227,196)
Building & Engineering	10,150	11,609	19,621
Commercial	-	(866)	(4,456)
Financial & Other Services	191,174	133,783	547,338
Hospitality	-	-	-
Life	3,117	2,983	14,943
Logistics	-	-	-
Manufacturing & Processing	20,904	4,868	127,185
Property	-	-	-
Corporate services	-	-	8,426
Share of results of associates and joint ventures	210,223	165,567	485,861

Statements of Financial Position	JUNE 2019	JUNE 2018	JUNE 2017
	Rs'000	Rs'000	Rs'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	471,603	555,047	993,307
Investment properties	-	-	145,400
Intangible assets	41,185	71,893	51,032
Non-current receivables	946,655	-	-
Deferred tax assets	87,228	60,563	58,907
Investment in:			
Subsidiaries	20,591,541	22,077,283	17,843,383
Associates	5,323,601	5,893,567	7,292,910
Joint Ventures	347,679	347,002	395,821
Other financial assets	122,294	161,465	246,513
	26,385,115	28,479,317	25,778,627
	27,931,786	29,166,820	27,027,273
CURRENT ASSETS			
Inventories	874,000	827,955	833,837
Trade and other receivables	1,094,535	1,808,102	332,8871
Current tax assets	4,694	3,266	-
Cash and cash equivalents	323,752	68,430	24,820
	2,296,981	2,707,753	4,187,528
Assets classified as held for sale	-	174,926	-
TOTAL ASSETS	30,228,767	32,049,499	31,214,801
EQUITY AND LIABILITIES			
Stated capital	1,361,941	1,361,941	1,361,941
Restricted redeemable shares	5,000	5,000	5,000
Revaluation and other reserves	12,394,823	14,732,855	14,413,432
Retained earnings	6,211,475	6,404,575	5,624,908
TOTAL EQUITY	19,973,239	22,504,371	21,405,281
NON-CURRENT LIABILITIES			
Borrowings	3,341,820	4,450,702	1,258,430
Employee benefit liabilities	793,006	851,887	765,028
Other payables	62,992	37,641	-
	4,197,818	5,340,230	2,023,458
CURRENT LIABILITIES			
Borrowings	5,143,800	3,367,698	6,060,445
Trade and other payables	913,910	837,200	1,720,720
Tax Liabilities	-	-	4,897
	6,057,710	4,204,898	7,786,062
TOTAL LIABILITIES	10,255,528	9,545,128	9,809,520
TOTAL EQUITY AND LIABILITIES	30,228,767	32,049,499	31,214,801

Statements of Profit or Loss and Other Comprehensive Income	JUNE 2019	JUNE 2018 (RESTATED)	JUNE 2017
	RS'000	RS'000	RS'000
CONTINUING OPERATIONS			
Revenue from contracts with customers	4,227,173	4,487,314	4,391,073
Dividend income	879,116	803,732	870,363
Revenue	5,106,289	5,291,046	5,261,436
Cost of sales	(3,254,739)	(3,585,086)	(3,452,894)
Gross profit	1,851,550	1,705,960	1,808,542
Other income	222,385	264,777	168,346
Administrative expenses	(1,444,917)	(1,393,001)	(1,225,766)
Operating profit	629,018	577,736	751,122
Finance income	52,488	25,964	113,457
Finance costs	(326,046)	(271,015)	(355,776)
Other gains and losses	166,708	149,216	75,243
Profit before tax	522,168	481,901	584,046
Tax expense	(20,164)	9,659	(5,360)
Profit for the year	502,004	491,560	578,686
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net gain/(loss) on equity instruments at FVTOCI	(2,301,176)	-	-
Revaluation of land and buildings			51,399
Deferred tax on revaluation of land and buildings			(8,738)
Remeasurement of employee benefit liabilities	(63,660)	(64,213)	(69,343)
Deferred tax on remeasurement of employee benefit liabilities	10,822	10,916	11,788
	(2,354,014)	(53,297)	(14,894)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Available for sale investments			
Increase in fair value of available for sale investments	-	1,772,941	3,951,858
Fair value adjustment realised on disposal	(163)	(615,550)	(335,557)
	(163)	1,157,391	3,616,301
Total other comprehensive income	(2,354,177)	1,104,094	3,601,407
Total comprehensive income for the year	(1,852,173)	1,595,654	4,180,093

Prior to making an investment decision, prospective investors in the Notes should consider carefully, 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 Notes face. Additional risks and uncertainties not presently known to the Issuer, or that it currently believes are immaterial, could also impair the Issuer's business operations and, as a result, its ability to service its payment obligations under any Notes. Investors should pay particular attention to the fact that the Issuer is governed by legal and regulatory environment in 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. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in 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.

Prospective 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.

Capitalised words used in this section headed 'Risk Factors' shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

7.1 RISKS RELATING TO THE ISSUER

The risk factors set out below could affect the Issuer's future results and cause them to be materially different from expected results. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Issuer's business faces.

The investments, business, profitability and results of operations of the Issuer may be adversely affected as a result of the difficult conditions in the Issuer's operating environment.

The Issuer's subsidiaries (the 'Subsidiaries') conduct a substantial proportion of the Issuer's operations and own a major part of the Issuer's assets. The Issuer's cash flow and its ability to meet its obligations depend on the cash flow of the Subsidiaries. The nature of activities of the Subsidiaries may differ from that of the Issuer. In addition, the payments of funds in the form of dividends, intercompany payments, tax sharing payments and other forms may be subject to restrictions under the law of the countries of incorporation of the Subsidiaries and associates.

Capital risk management

The Issuer manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

Market Risk

The Issuer's activities expose it primarily to the financial risks of change in foreign currency exchange rates and interest rates.

Foreign exchange risk

The Issuer is exposed to the risk that the exchange rate of the Mauritian Rupee relative to foreign currencies may change in a manner which has a material effect on the reported values of the Issuer's assets and liabilities. The Issuer undertakes certain transactions denominated in foreign currencies and hence, exposures to exchange rate fluctuations arise. It is mainly exposed to the United States Dollar (USD), Euro (EUR) and Great Britain Pounds (GBP).

Interest rate risk

The Issuer is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Issuer manages the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

Other price risks

The Issuer is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Issuer. The Issuer has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis.

Liquidity Risk

The Issuer manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Operational Risks

The Issuer is exposed to operational risk defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The processes are periodically re-evaluated to ensure their effectiveness.

Cyclical nature of revenues of a holding company

As a holding company, a significant portion of the Issuer's revenues are dependent on the performance of its subsidiaries and, in particular, the dividends the Issuer receives from those subsidiaries.

The Issuer's operations may be adversely affected by litigation

The Issuer, in its normal course of business, may be subject to litigation, claims from tax authorities or claims arising from the conduct of its business. The occurrence of potential proceedings, or other claims leading to a substantial legal liability could have a material adverse effect on the Issuer's business, results, operations, reputation and financial condition.

The IBL Group endeavours to act within the Applicable Laws and thus whilst litigation may arise in the conduct of its business, none would have a material impact on the business.

Related party transactions

The Issuer enters into related party transactions with other entities forming part of the IBL Group. These related party transactions are entered into in the course of normal operations, including trading, investments and guarantees. The transactions are priced at the prevailing market rates at the time of the transactions. A significant portion of this activity involves lending funds to subsidiaries. The Issuer ensures that all related party transactions are within Applicable Laws.

Inability to recruit, retain and motivate key personnel

The Issuer's performance is dependent on the talents and efforts of key personnel, some of whom may have been employed by the Issuer for a substantial period of time and have developed with the business. The Issuer's continued ability to compete effectively and further develop its business segments also depends on its ability to attract new employees. The loss of key members of its senior management or the inability to attract and retain qualified professional staff generally may interfere with the Issuer's business and could result in a material adverse effect on the Issuer's business.

Terrorist acts and other acts of war

Terrorist acts, and other acts of war or hostility and responses to those acts, may create economic and political uncertainties, which could have a negative impact on Mauritius, and international economic conditions generally, and more specifically on the business and results of operations of the Issuer in ways that cannot be predicted.

Political, social and economic risks in Mauritius and/or other countries

The Issuer's and its subsidiaries' operations are concentrated in Mauritius its revenues deriving from operations primarily in Mauritius. Operations in this market are subject to various risks that need to be assessed in comparison to jurisdictions elsewhere. These include political, social and economic risks specific to Mauritius, such as general economic volatility, recession, inflationary pressure, exchange rate risks and exchange controls, which could affect an investment in the Notes. General economic volatility could be influenced by global political events such as terrorist acts, war and other hostilities, as well as market specific events, such as shifts in consumer confidence and consumer spending, rates of unemployment, industrial output, labour or social unrest and political uncertainty. The existence of such factors may have an impact on Mauritius and the results of the Issuer in ways that cannot be predicted. Income streams derived from foreign investments may be exposed to political, social and economic risks associated to these jurisdictions.

7.2 RISKS RELATING TO THE NOTES

The Notes may not be a suitable investment for all investors

Each potential investor must determine the suitability of the investment in the Notes in light of its own circumstances.

In particular, each potential investor should:

- 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 or any applicable supplement;
- 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;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- 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.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes that are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There is no active trading market for the Notes

Notes issued under the Programme may not be widely distributed and there may not be an active trading market for the Notes (unless in the case of any particular Series, such Series is to be consolidated with and form a single series with a Tranche of Notes which is already issued). 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.

The Issuer may issue listed or unlisted Notes. The continued listing of any Series of Notes on the SEM and/or on such other securities exchange(s) is subject to the rules of the SEM and/or such other securities exchange prevailing at that time. There can, accordingly, be no assurance that the listing of any tranche of Notes will continue until the Maturity Date of such Tranche of Notes. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be subordinated to other Issuer's liabilities

The payment obligations of the Issuer under unsecured Notes will rank behind secured Notes.

Unsecured Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank pari passu among themselves and pari passu with all other unsecured indebtedness.

If the Issuer is declared insolvent and a winding up is initiated, the Issuer will be required to pay the holders of unsubordinated debt and meet its obligations to all its other creditors in full before it can make any payments on such subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the secured Notes and the unsecured Notes.

Credit Rating

Tranches of Notes issued under the Programme may be rated or unrated. 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.

Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Minimum Subscription

Each Tranche or Series is subject to a minimum subscription rate as detailed in the Applicable Pricing Supplement. As such, where the minimum subscription amount is not achieved, the Issuer will not proceed to accept bids or allot any Notes.

Exchange rate risks

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the Applicable Pricing Supplement). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the 'Investor's Currency') other than the Specified Currency.

These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or 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 in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent 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.

Legal restrictions on certain investments

The investment activities of some potential investors may be subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

Structural risks of a 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:

The risk of optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally may not rise substantially above the price at which they can be redeemed. This may also be the case prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. In these circumstances, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates compared to 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.

Modifications, waivers and substitution

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions allow majority Noteholders to bind all Noteholders, including those who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Amendment or Review of 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 date of this Programme Memorandum.

8 DOCUMENTS AVAILABLE FOR INSPECTION

For a period not less than fifteen (15) calendar days from the date of this Programme Memorandum and for as long as Notes are in issue under the Programme, copies of the following documents will, when published, be available during normal business hours (Saturdays, Sundays and public holidays excepted) from the registered office of the Issuer:

- i. the Constitution of the Issuer;
- ii. the audited Annual Financial Statements of the Issuer for the year ended 2019 prepared in accordance with IFRS;
- iii. the latest publicly available audited consolidated annual and unaudited interim financial statements (if any) of the Issuer, prepared in accordance with IFRS;
- iv. the Noteholders' Representative Agency Agreement in respect of the Notes;
- v. each Deed of Charge and Agency entered into by and between the Issuer and AfrAsia Bank Limited;
- vi. the Agency Agreement entered into by and between the Issuer and the Registrar, Calculation and Paying Agent in respect of the relevant Notes;
- vii. the Placing Agreement entered into by and between the Issuer and the Placing Agent(s) in respect of the relevant Notes; and
- viii. the listing agent agreement entered into by and between the Issuer and Ocorian Corporate Administrators Limited.

This Programme Memorandum and all issued Applicable Pricing Supplements shall be posted on the Issuer's web-site. Hard copies of this Programme Memorandum and all issued Applicable Pricing Supplements shall be available upon request made to the company secretary of the Issuer.

APPENDIX A: FORM OF PRICING SUPPLEMENT

Date: [.....]

IBL LTD

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

ISSUE OF [AGGREGATE NOMINAL AMOUNT OF TRANCHE] [TITLE 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 [Series / Tranche] of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Condition set out in the Programme Memorandum dated [.]. 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.

Applications will be considered only from persons to whom this 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 Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This 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	[*]
	1.2.2. Series Number	[*]
	1.2.3. Specified Currency(ies)	[*]
1.3.	Aggregate Nominal Amount	[*]
	1.3.1. Tranche	
	1.3.2. Series	
	1.3.3. Permitted oversubscription	[*] % of the Aggregate Nominal Amount
	1.3.4. Minimum subscription	For the issue to be successful, a minimum of [*] % of the amount issued for this Series must be raised.
1.4.	Issue Date	[*]
1.5.	Specified Denomination of Notes	[*]
1.6.	Issue Price	[*] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)].
1.7.	Status of the Notes	Secured/Unsecured
1.8.	Final Redemption Amount	[*]
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 [*].
1.11.	Method of Sale	[Private placement / Public offer]
1.12.	Use of proceeds	[*]

2. Provisions relating to Interest Payable

2.1	Fixed Rate Note Provisions	[If not applicable delete]
	i. Fixed Rate of Interest	[*]
	ii. Broken Amount(s)	[Insert particulars of any initial or final broken interest amounts, which do not correspond with the Fixed Coupon Amount]
	iii. Fixed Rate Note Margin	[[*] basis points / Not Applicable]
	iv. Fixed Coupon Amount	[*] per Calculation amount
	v. Day Count Fraction	[Applicable / Not Applicable]
	vi. Interest Commencement Date	[*]
	vii. Interest Determination Date	[*]
	viii. Minimum Interest Rate	[*]
	ix. Maximum Interest Rate	[*]
	x. Interest Payment Dates	[*]
	xi. Maturity Date	[*]
	xii. Default Rate	[*basis points] + [[*]%]
	xiii. Other terms relating to the method of calculating interest for the Fixed Rate Notes.	[Not applicable/ give details]
2.2	Floating Rate Notes	[If not applicable delete]
	i. Interest Commencement Date	[*]
	ii. Interest Periods	[*]
	iii. Interest Payment Dates	[*]
	iv. Interest Determination Date	[*]
	v. Reference Rate	[details of applicable benchmark]
	vi. Manner in which Reference Rate is to be determined	[details]
	vii. Maximum Interest Rate	[*] per annum
	viii. Minimum Interest Rate	[*] per annum
	ix. Margin	[* basis points]
	x. Party responsible for calculating the Interest Rate and Interest Amounts (if not the Issuer)	[*]
	xi. Day Count Fraction	[Applicable/Not applicable]
	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.	[*]
	xiii. Maturity Date	[*]
	xiv. Default Rate	[* basis points] + [[*]%]

3. Zero Coupon Notes

3.1	Implied Yield	[*]
3.2	Reference Price	[*]
3.3	Any other formula or basis for determining amount(s) payable	[*]
3.4	Maturity Date	[*]

4. Provisions regarding Redemption

4.1	Issuer's Early Redemption	[Applicable / Not Applicable]
4.2	Issuer's Optional Redemption	[Applicable / Not Applicable]
4.3	Other terms applicable on Redemption	[*]
4.4	Attach pro forma put notices	[*]

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

5. Distribution

5.1	Provisions regarding distribution	[*]
5.2	Method of distribution	[*]

General

6.	Additional selling restrictions	[*]
7.	Financial Centre(s) or other provisions relating to payment dates:	[*]
8.	Settlement procedures and settlement instructions	[*]
9.	Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	[*]
10.	ISIN Number	[*]
11.	Business Day Convention	[Floating Rate Convention / Modified Following Business Day Convention / Preceding Business Day Convention / other (give details)]
12.	Business Centre(s)	[*]

Additional Information

13.	Specify Agents(s), if different from Programme Memorandum.	[*]
14.	Additional Business Centre:	[*]
	Offer opens:	[*]
	Offer closes:	[*]
	Allotment date:	All applicants will be notified by email, fax or telephone of their allotment before [*]
	Announcement date:	[*]
	Payment date:	Payment for good value by successful applicants must be received by [*]
	Issue Date:	The Notes will be issued to the Registrar by [*]
	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 [insert date of last audited accounts or interim accounts (if later)].

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.

[Need to include a description of any interest, including conflicting interests, that is material to the issue/offer, detailing persons involved and the nature of the interest.]

PROGRAMME MEMORANDUM

[This section will be completed only if the Series or Tranche of Notes will be listed]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Programme Memorandum [and any supplementary 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 [and in relation to any Series of Notes listed on the Official Market of the Stock Exchange of Mauritius]. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Pricing Supplements 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

APPENDIX B: FORM OF SUBSCRIPTION FORM

Date: [.....]

IBL LTD

(INCORPORATED AS A PUBLIC COMPANY WITH LIMITED LIABILITY
ON 26 FEBRUARY 1970 IN THE REPUBLIC OF MAURITIUS) (COMPANY NUMBER 1778)

ISSUE OF UP TO MUR [*][SECURED / UNSECURED][FLOATING RATE / FIXED RATE / ZERO COUPON] NOTES UNDER THE MUR 10,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

This completed form should be forwarded by hand to the Issuer or to the Placing Agent at the following address:

AfrAsia Bank Limited, Bowen Square, 10 Dr Ferriere Street, Port Louis, Mauritius
Contact: Krishna Sithanen / Yamini Doyekee
Tel: + 230 5259 45 61 / +230 5252 27 61
Fax: +230 468 14 15
E-mail: krishna.sithanen@afasiabank.com / Yamini.doyekee@afasiabank.com

Applicants must complete all sections of the application form. Please read the notes overleaf before completing this form. Application lists will close at HH:MM on the [*].

(For Tranche Number.....and Series Number [*])

Please read the notes overleaf before completing this form

Name of Applicant (s)	
Name of Applicant (s) as it should appear on the Central Depository System ('CDS' Account)	
CDS Account Number (if applicable)	
Postal Address (Preferably P.O. Box Address)	
Physical Address	
Contact Name	
Email address	
Telephone Number and Code	
Facsimile Number and Code	

I/We, the undersigned hereby apply to purchase the amount specified below of the floating/fixed rate notes (the 'Notes') to be issued by IBL Ltd upon the terms and conditions set out in this application form and the Agency Agreement (the 'Agency Agreement') dated [*] between IBL Ltd, and Ocorian Corporate Administrators Ltd as the Registrar and Paying Agent.

Amount of Floating Rate Notes Applied for in Figures:

MUR

Billions	Hundreds of millions	Tens of millions	Millions	Hundreds of thousands

Amount of Floating Rate Notes Applied for in Words:

MUR

.....

Amount of Fixed Rate Notes Applied for in Figures:

MUR

Billions	Hundreds of millions	Tens of millions	Millions	Hundreds of thousands

Amount of Fixed Rate Notes Applied for in Words:

MUR

.....

Interest Payments and Principal Repayment Instruction

a) By way of a MUR bank account with a Bank in Mauritius

Interest and principal is to be paid to: MUR bank account number

.....

Address

.....

Sort code

.....

b) Status of Withholding Tax Exemption (Select sign (i) or (ii)) i)

Exempt from Withholding Tax (please attached a certified copy of the certificate of exemption to this application)

.....

ii) Non – exempt from Withholding Tax

.....

Declarations

1. I/We, the undersigned hereby apply to purchase the amount specified above of the floating rate / fixed rate / zero coupon notes (the 'Notes') to be issued by IBL Ltd upon the terms and conditions set out in this application form and the Agency Agreement (the 'Agency Agreement') dated [*] between IBL Ltd and Ocorian Corporate Administrators Limited as the Registrar and Paying Agent.
2. I/We represent and warrant that I/we have the necessary authority and power to purchase and hold the Notes in accordance with this application form and have taken any and all necessary corporate action to approve such purchase and to authorise the person signing this application form to bind me/us in accordance with the terms hereof.
3. I/We hereby represent that none of the funds to be invested in the Notes is derived from the proceeds of crime or a source deemed to be suspicious. We further confirm that we are fully compliant with all applicable money laundering and anti-corruption laws that may be applicable to us.

Signature

Individuals

Name(s) 1..... 2.....

Signature(s) 1..... 2.....

Identifications (*)

.....

DATED.....20[*]

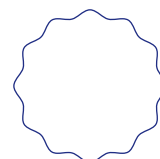
Companies or Institutions

Name

Signature(s) 1..... 2.....

(Authorised Signatory)

(Authorised Signatory)



Address of Registered Office:

.....

DATED.....20[*]

All joint holders must sign. In the case of a company, the company stamp must be affixed. Institutions must sign in accordance with their constitutional documents (charter, bye-laws, etc) and evidence of the authority of the persons signing on behalf of the institution must be attached. In the case of individuals, a copy of identification must be attached.

Notes:

1. Completing the form

- a. Application lists will close at 17h00 on [*]. Orders must be for a minimum of MUR 10,000,000.00 and in integral multiples of MUR 1,000,000.00.
- b. All alterations to this application form must be authenticated by full signature. All applications must be made without any conditions stated by applicants.
- c. Under no circumstances whatsoever may the name of the applicant be changed and if this is done then the application form will be invalid.
- d. Applications are made subject to the provisions of the Programme Memorandum and the Applicable Pricing Supplement to which this form is attached.
- e. Applications are irrevocable and may not be withdrawn or amended without the written consent of IBL Ltd.
- f. Individual applicants must be 18 years of age or older.

2. Acceptance

By signing an application form the applicant undertakes to pay to IBL Ltd on the Issue Date in same-day funds the purchase price for the Notes allotted to it in accordance with the provisions of the Agency Agreement.

3. Allotment

On the pricing date, the Arranger will analyse the demand generated at various price levels and, in consultation with IBL Ltd, finalise the Interest Rate and the allocations to each applicant. Allocation confirmation notices will be sent to successful applicants thereafter by the Registrar.

4. Settlement procedure

Payment of the purchase price for the Notes may be made only by bank transfer/remittance to be made on the instructions of the successful applicant to his bank of the funds for credit of IBL Ltd's MUR Bank Account in the books of AfrAsia Bank Limited, Port Louis, not later than HHhMM (Mauritius time) on [*].

5. General

The Programme Memorandum and any contracts resulting from an acceptance of an application for the Notes shall be governed and construed in accordance with Mauritian law.

APPENDIX C: FORM OF NOTE CERTIFICATE

NOTE CERTIFICATE TRANCHE [*] SERIES [*]

CERTIFICATE NUMBER :

IBL LTD

(INCORPORATED AS A PUBLIC COMPANY WITH LIMITED LIABILITY
ON 26 FEBRUARY 1970 IN THE REPUBLIC OF MAURITIUS) (COMPANY NUMBER 1778)

MUR 10,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME ISSUE OF SECURED [FLOATING/FIXED/ZERO COUPON] RATE NOTES DUE [-----]

This Note Certificate certifies that [*] of [*] (the 'Noteholder') is, as at the date hereof, registered as the holder of [nominal amount] of secured [Floating/Fixed/Zero Coupon] Rate Notes referred to above (the 'Notes') of IBL Ltd (the 'Issuer') as set out in the Programme Memorandum dated [] as amended and supplemented by the terms and conditions specified in the Applicable Pricing Supplement (collectively, the 'Terms and Conditions'). The Notes are subject to the terms and conditions (the 'Terms and Conditions') endorsed hereon. Expressions defined in the Terms and Conditions have the same meanings in this Note Certificate.

The Issuer, for value received, promises in accordance with the Terms and Conditions to pay to:

of -----

as the Registered holder hereof upon presentation and if appropriate, surrender hereof on the Redemption Date (or such earlier date as the amount payable upon prepayment in accordance with the Terms and Conditions), the nominal amount of

[amount in figures] [amount in words]

(or so much thereof as may then be outstanding) and to pay interest on such nominal amount from the Issue Date in arrears at the rates, in the amounts and on the dates for payment provided for in the Terms and Conditions and the Applicable Pricing Supplement together with such other sums and additional amounts (if any) as may be payable under the Terms and Conditions and the Applicable Pricing Supplement.

For the purposes of this Note Certificate, (a) the holder of the Note(s) represented by this Note Certificate is bound by the provisions of the Programme Memorandum, the Noteholders' Representative Agency Agreement, the Agency Agreement, the Placing Agreement, the Applicable Pricing Supplement and a Deed of Charge and Agency, (b) the Issuer certifies that the Noteholder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Note Certificate, (c) this Note Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Note Certificate passes only on due registration on the Register, and (e) only the duly registered holder of the Note(s) represented by this Note Certificate is entitled to payments in respect of the Note(s) represented by this Note Certificate.

This Note Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar. This Note shall be governed by, and constructed in accordance with, the laws of the Republic of Mauritius.

IN WITNESS whereof the Issuer has caused this Note Certificate to be executed on its behalf.

IBL Ltd

By: ----- Dated: []
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This Note is duly authenticated by or on behalf of [] as [Registrar] (without recourse, warranty or liability)

By: -----
Authorized Signatory

SCHEDULE 1 – TRANSFER FORM FOR UNLISTED NOTES

<p>Endorsed by, or for and on behalf of, the first holder in favour of the second holder referred to in this Schedule:</p> <p>First holder (or the duly authorised signatory)</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p> <p>Endorsement acknowledged by IBL Ltd</p> <p>Authorised Signatory (1)</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p> <p>Authorised Signatory (2) Signature:</p> <p>Name:</p> <p>Date:</p>	<p>Second holder</p> <p>Name:</p> <p>Physical Address:</p> <p>Telephone Number:</p> <p>Telefax Number:</p> <p>Contact Person:</p> <p>Bank Account:</p> <p>Account Holder:</p> <p>Bank:</p> <p>Branch:</p> <p>Branch Number:</p> <p>Account Number:</p>
<p>Endorsed by, or for and on behalf of, the Second Holder in favour of the third holder referred to in this Schedule:</p> <p>Second holder (or the duly authorised signatory)</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p> <p>Endorsement acknowledged by IBL Ltd</p> <p>Authorised Signatory (1)</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p> <p>Authorised Signatory (2)</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p>	<p>Third holder</p> <p>Name:</p> <p>Physical Address:</p> <p>Telephone Number:</p> <p>Telefax Number:</p> <p>Contact Person:</p> <p>Bank Account:</p> <p>Account Holder:</p> <p>Bank:</p> <p>Branch:</p> <p>Branch Number:</p> <p>Account Number</p>

APPENDIX D: CONTACT DETAILS

Issuer	
Arranger, Placing Agent, Security Trustee	
Legal Advisor to the Issuer	
Registrar	
Paying Agent	
Listing Agent	
Noteholders' Representative	