

3 Tabled by the Honourable UPM, Minister of Energy and
Public Utilities on 05/03/15 during the course of a 36
Statement he made regarding
the reply to the PNCQ dated 02/03/15



**CT
POWER**

The (MAURITIUS) C.T. POWER LTD (MSE)
G-3, Ground Floor, Ebene Tower,
Ebene Cybercity Mauritius.

Tel: +30 230 408 1100
Fax: +30 230 408 1101
E: admin@mauritiusctpower.com
W: www.ctpowerltd.com

4th March 2015

*As Kanneh
in centre*

The Hon. Mr. Ivan L. Collendavelloo,
Vice-Prime Minister
Minister of Energy and Public Utilities,
Head Office,
Level 10 Air Mauritius Centre,
Port Louis,
MAURITIUS

By Fax : 2111017

By Fwd email : asalabee@govmu.org

Dear Sir,

THE 2 X 58MW COAL FIRED POWER PLANT PROJECT LOCATED AT POINT AU CAVES MAURITIUS ("THE PROJECT")

Response to Private Notice Question on the Project at Parliamentary Session on 3rd March 2015

Reference is made to media reports released in Mauritius pertaining to the above-captioned matter.

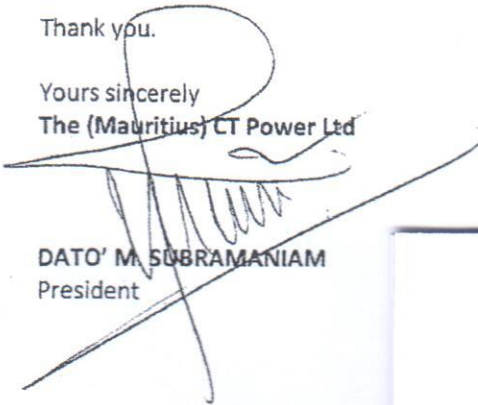
We write to inform you that we have on Friday 27th February 2015 delivered the only financing document requested by the Ministry of Finance to satisfy Condition 15 of the EIA Licence which was a Letter of Comfort addressing the financial capacity of CT Power Holding Ltd ("the Comfort Letter"). The Comfort Letter was addressed to the Minister of Finance and was delivered to the Ministry of Finance under cover of our letter confirming that the same is submitted in satisfaction of Condition 15 of the EIA Licence.

Since the request for the Letter was made by the Ministry of Finance we had only submitted same to the MOF at that time. We realise that you may not have been aware or made aware of our submission of the Comfort Letter to the Ministry of Finance and we have since delivered the same to your Ministry on 3rd March 2015 by hand.

We sincerely hope this clarifies any concerns you may have pertaining to the submission of the Comfort Letter and trust this matter concerning the Project is resolved. Your kind assistance is appreciated.

Thank you.

Yours sincerely
The (Mauritius) CT Power Ltd


DATO' M. SUBRAMANIAM
President

Yabbed by the Honourable VJM, Minister of Energy and
Public Utilities on 05/03/15 during the course of
a Statement regarding his reply to his pmq on 03/03/15.
(4 pages).

Information
for clerk.



The (MAURITIUS) C.T. POWER LTD

25 Grand Floor, Ebene, Mauritius

Tel: +230 468 1621
Fax: +230 468 1622
E: admin@mauritiuspower.com
W: www.ctpowerltd.com

27th February 2015

STRICTLY PRIVATE AND CONFIDENTIAL

**Ministry of Finance and Economic Development
Government House
Port Louis
Republic of Mauritius**

Attn: The Hon. Vishnu Luchmenaraidoo, Minister Of Finance
Mr Dev Manraj, Financial Secretary

RE: Comfort Letter for financial capability of CT Power Holdings Ltd ("Comfort Letter")
2X55MW Coal Fired Power Plant Project located at Point Au Caves, Mauritius to be implemented
by The (Mauritius) CT Power Ltd ("the Project")

1. Reference is drawn to the above matter and to the meetings held between our Dato Subramaniam Mariappan, Madam Margaret Vengadesalam, Mr Sundram Mutuhusamy and Ms Sabriya Khan our legal adviser with the Hon. Minister, Mr Dev Manraj, Madam Shakuntala, Mr Soondram from the Ministry of Finance and Mr K N Reddy from the Attorney General Chambers on 15th and 16th January 2015.
2. Pursuant to a request made by the Ministry of Finance, we are pleased to enclose a letter from Avendus Capital (UK) Private Limited dated 27.2.2015 being the requested Comfort Letter. As per discussions and agreement reached at the aforesaid meetings, the enclosed Comfort Letter is being submitted in satisfaction of Condition 15 of the EIA Licence dated 23rd January 2013 granted by the Ministry of Environment and Sustainable Development in relation to the Project.

Yours truly,
The (MAURITIUS) C.T. Power Ltd

M. SUNDRAM
(Project Director)

STRICTLY PRIVATE AND CONFIDENTIAL

Date: February 27, 2015

The Hon. Vishnu Luchmenaraidoo
Minister of Finance
Ministry of Finance and Economic Development
Government House
Port Louis
Republic of Mauritius

Dear Sirs,

Re: 2X58MW Coal Fired Power Plant Project at Pointe aux Caves, Albion, Mauritius (the "Project")

We have been requested by CT Power Holdings Ltd (the "Company") to write to you in connection with the Company's proposed investment in the Project by way of an equity contribution into The (Mauritius) CT Power Ltd (the "Project Company") (the "Transaction").

This letter is provided to you, with the consent of the Company, for information only in relation to your due diligence, and for no other purpose. Save for a disclosure to the Prime Minister or Cabinet of Ministers of the Government of Mauritius, this letter may not be disclosed to any person or referred to or quoted in any other context without our prior consent in writing, except that you may disclose this letter if you are required to do so by law or regulation or order of a court or regulatory authority or in seeking to establish a defence in any legal or regulatory proceeding or investigation relating to the matters set out in this letter.

In connection with the Transaction, we have carried out a high level review of the Subscription and Shareholders' Agreement in relation to the Project Company dated 11 April 2014 and other relevant project documents including the financing arrangements for the Project reflected in the same, listed in a letter of even date from us to the Company (together, the "Documents").

Subject to the qualifications set out below, we confirm that, to the best of our knowledge and belief, the Company has the financial capabilities and/or legal rights to allow it to meet the following equity contributions in the Project Company:

Year 1

USD 13 million on or before the expiry of 1 year after issuance of the notice to proceed to construct the Project;

Year 2

Up to USD 31 million (including the USD 13 million referred above) on or before the expiry of 2 years after issuance of the notice to proceed to construct the Project; and

Aventus Capital (UK) Private Limited
33 St James's Square, London, SW1Y 4JS, United Kingdom
T: +44 203 159 4353
www.ventus.com

AVENDUS

Year 3

Up to USD 41 million (including the USD 31 million referred above) on or before the expiry of 3 years after issuance of the notice to proceed to construct the Project.

The figures stated above are cumulative figures setting out the total equity injections which are to be met by the Company for the specific periods set out above.

Our confirmation is based on the following assumptions:

- all of the Documents are duly executed by persons with the requisite authority and capacity and constitute legal, valid, binding and enforceable obligations of all the parties to them under all applicable laws; and
- the Company assumes no additional material obligations other than under the Transaction.

Our confirmation is qualified by the following:

- the scope of this letter does not extend to legal, tax-related or other matters as to which the Company is being separately advised; and
- this letter is not to be construed as a commitment by us to provide funding or guarantee the payment obligations of the Company in respect of its equity contribution.

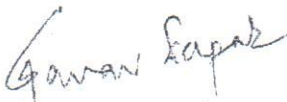
We have acted for the Company and for no one else in connection with the Transaction. On your instructions we have provided this letter for information purposes only and, accordingly, we accept no legal liability to you or any other person in relation to the confirmations set out above. This letter is not a substitute for persons interested in the Transaction performing their own due diligence in respect of, and reaching their own conclusions with regard to, the Company, the Transaction and the Documents.

We are authorised and regulated by, and are subject to the applicable rules of conduct of business (including the applicable anti-money laundering rules) of, the Financial Conduct Authority of the UK.

This letter and any non-contractual obligations connected with it are governed by, and construed in accordance with, English law and are subject to the exclusive jurisdiction of the English courts.

Yours faithfully

For and on behalf of
Avendus Capital (UK) Private Limited


Gaurav Deepak
Director