



**Issue of up to MUR 1,270,000,000 Aggregate Nominal Amount of Tranches of Notes  
under its MUR 4,000,000,000 Multi-currency Note Programme  
Pricing Supplement dated 23 January 2018  
("Pricing Supplement")**

This Pricing Supplement constitutes the Applicable Pricing Supplement relating to the issue of a Tranche of Notes described herein. The herein Tranche of Notes bears Tranche Number 03-FRSNMUR3Y and is proposed to be issued for an amount of up to MUR 300,000,000 alongside other Tranches of Notes under separate Applicable Pricing Supplement of even date bearing Tranche Number 03-FRSNMUR5Y, 03-FRSNMUR7Y and 03-FRSNMUR10Y for an aggregate nominal amount of up to MUR 1,270,000,000. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Terms and Conditions") set forth in the Programme Memorandum dated 14 May 2015 (as amended on 30 June 2017), as updated and amended from time to time (the "Programme Memorandum"). 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.

DESCRIPTION OF NOTES	
1. <b>Issuer</b>	CIEL Limited
2. <b>Arranger</b>	MCB Capital Markets
3. <b>Investors</b>	Sophisticated investors selected by the Issuer
4. <b>Aggregate Nominal Amount</b>	Up to MUR 1,270,000,000
5. <b>Purpose</b>	To fund recent investments by refinancing the Fixed Rate Unsecured Notes
6. <b>Tranche Reference</b>	03- Fixed Rate Secured Notes
7. <b>Tranche Number</b>	03-FRSNMUR3Y
8. <b>Tranche Amount</b>	Up to MUR 300,000,000
9. <b>Specified Currency</b>	MUR
10. <b>Nominal Amount Per Note</b>	MUR 1,000
11. <b>Issue Price per Note</b>	100% of the Nominal Amount per Note



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12. Minimum Subscription Amount	MUR 1,000,000
13. Time Table	
a) Offer Start Date	23 January 2018
b) Offer End Date	26 January 2018
c) Allotment Date	26 January 2018
d) Announcement Date	26 January 2018
e) Payment Date	2 February 2018
f) Issue Date	2 February 2018
g) Interest Commencement Date	2 February 2018
h) Maturity Date	2 February 2021
14. Interest Rate	3.4% per annum
15. Interest Payment Date	Semi-annual payment in arrears in August and February of each year (subject to the Business Day Convention), starting 2 <sup>nd</sup> August 2018
16. Rating	<p>Rating at Issue Date</p> <p>CARE Ratings (Africa) Private Limited (« <b>CRAF</b> ») has assigned a rating of CARE MAU AA to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency</p> <p><u>Rating Surveillance</u></p> <p>The assigned rating shall be monitored by CRAF during the lifetime of the Note. Accordingly, the rating may be upgraded or downgraded. The conclusion of this annual review will be communicated by CRAF to the general public on its website, <a href="http://www.careratingsafrica.com">www.careratingsafrica.com</a></p>
17. Listing	The Notes will not be listed
18. Day Count Fraction	The day count fraction is the actual number of days in the relevant interest period divided by 365 days



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<b>19. Business Day Convention</b>	Following Business Day Convention
<b>20. Calculation, Paying, &amp; Transfer Agent</b>	MCB Registry & Securities Ltd, a public company limited by shares with business registration number C07009196 and having its registered office at MCB Centre, Sir William Newton Street, Port Louis, Mauritius
<b>21. Noteholders' Representative</b>	BLC Robert & Associates 2 <sup>nd</sup> Floor, The AXIS, 26 Cybercity, Ebène 72201, Mauritius
<b>22. Early redemption at the option of the Issuer or the Noteholder</b>	No early redemption will be applicable to the Notes
<b>23. Re-issue of redeemed Notes</b>	The Issuer shall have the power to reissue Notes redeemed under this Pricing Supplement by reissuing the same Notes or by issuing other Notes in their place
<b>24. Final Redemption Amount</b>	Equal to the Nominal Amount per Note
<b>25. Covenants</b>	<p>The covenants herein shall remain in force during the whole tenor of the Notes:</p> <p>On the basis of the annual audited accounts of the Issuer:</p> <ul style="list-style-type: none"><li>• The Issuer's interest coverage ratio (the "ICR") shall exceed 1.5x. The ICR is calculated as the ratio of the EBITDA divided by the total interest expense; and</li><li>• The Issuer's gearing ratio shall be less than 40%. The gearing ratio shall be calculated as the net debt divided by the sum of the debt and equity</li></ul>
<b>26. Form of the Notes</b>	The Notes will be issued in inscribed form. No certificates will be issued. Legal ownership of the Notes will be reflected in book entries recorded by the Transfer Agent on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name



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<p><b>27. Status of the Notes &amp; Security Interest</b></p>	<p>The Notes will constitute secured debt obligations of the Issuer and will be secured through a first rank pledge on:</p> <ul style="list-style-type: none"><li>(i) 8,423,000 shares held by the Issuer in Alteo Ltd (ISIN: MU0368N00004) (“Alteo Shares”); and</li><li>(ii) 27,446,000 shares held by the Issuer in SUN Limited (ISIN: MU0016N00009) (“SUN Shares”)</li></ul> <p>In that respect, the Issuer shall, on or about the Issue Date, enter into two share pledge agreements (“SPAs”) with the Noteholders’ Representative.</p> <p><b><u>Covenant</u></b></p> <p>Under the SPAs, the Issuer shall undertake to maintain a minimum valuation of the Pledged Shares of 1.25x the outstanding Aggregate Nominal Amount (the “Minimum Pledged Amount”) calculated as the arithmetic average of the price per share of the Pledged Shares (as defined hereunder) over the Interest Period (as defined under the Programme Memorandum).</p> <p><b><u>Monitoring of the Minimum Pledged Amount</u></b></p> <p>For each Interest Period, the Issuer shall communicate the value of the Pledged Shares to the Noteholders’ Representative. If the value of the Pledged Shares is less than the Minimum Pledged Amount, the Noteholders’ Representative shall have the right to request the Issuer to pledge additional Alteo Shares and/or SUN Shares (as the case may be) or to provide other Security Interests acceptable to the Noteholders’ Representative such that the Minimum Pledged Amount is achieved</p> <p><b><u>Yearly Monitoring of the Minimum Pledged Amount</u></b></p> <p>The Issuer shall have the right, on each anniversary date of the Issue Date, to request the release of any relevant portion of the Pledged Shares (Alteo Shares, SUN Shares or a combination thereof) where the value of the Pledged Shares is greater than the Minimum Pledged Amount.</p> <p><b><u>Scheme Of Arrangement</u></b></p> <p>As part of a restructuring exercise, the Alteo Shares will be subject to a scheme of arrangement approved by the Supreme Court of Mauritius on 10 January 2018. Such shares will be exchanged for new shares of Alteo Group Ltd, a new public company that will become, post restructuring, the sole shareholder of Alteo Ltd. The exchange transaction shall be effected at a value equal to the value of the Alteo Shares on the last day of trading which is earmarked to be on 21st March 2018. The Noteholders Representative shall be empowered under the Noteholders Representative Agency Agreement and/or the SPA pertaining to the Alteo Shares to effect any such exchange.</p>
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28. Method of sale	Private Placement
29. Method of Payment	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever
30. Notices	Email notices only
31. Governing law	Laws of the Republic of Mauritius
32. Definitions	<p>"Fixed Rate Unsecured Notes" means the Notes bearing Tranche Number 02-FRNMUR-182D and issued by the Issuer under a pricing supplement dated 30 June 2017; and</p> <p>"Pledged Shares" means the Alteo Shares and the SUN Shares taken collectively</p>
Note: The Issuer reserves its rights to accept or reject subscriptions under such terms it finds appropriate and may also cancel any Tranche(s) of Notes.	

### Responsibility

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Programme Memorandum and this Pricing Supplement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum and this Pricing Supplement contains all information required by law.

The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, this Pricing Supplement, any other applicable pricing supplements and the annual report or the amendments to the annual report, except as otherwise stated therein.

SIGNED this 23<sup>rd</sup> January 2018

For and on behalf of

**CIEL Limited**

Name: Jean Pierre Dalais  
Capacity: Chief Executive officer

Name: Jerome De Chasteaux  
Capacity: Finance Director



Beyond Horizons

**Issue of up to MUR 1,270,000,000 Aggregate Nominal Amount of Tranches of Notes  
under its MUR 4,000,000,000 Multi-currency Note Programme**

**Pricing Supplement dated 23 January 2018  
("Pricing Supplement")**

This Pricing Supplement constitutes the Applicable Pricing Supplement relating to the issue of a Tranche of Notes described herein. The herein Tranche of Notes bears Tranche Number 03-FRSNMUR5Y and is proposed to be issued for an amount of up to MUR 380,000,000 alongside other Tranches of Notes under separate Applicable Pricing Supplement of even date bearing Tranche Number 03-FRSNMUR3Y, 03-FRSNMUR7Y and 03-FRSNMUR10Y for an aggregate nominal amount of up to MUR 1,270,000,000. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Terms and Conditions") set forth in the Programme Memorandum dated 14 May 2015 (as amended on 30 June 2017), as updated and amended from time to time (the "Programme Memorandum"). 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.

DESCRIPTION OF NOTES	
1. Issuer	CIEL Limited
2. Arranger	MCB Capital Markets
3. Investors	Sophisticated investors selected by the Issuer
4. Aggregate Nominal Amount	Up to MUR 1,270,000,000
5. Purpose	To fund recent investments by refinancing the Fixed Rate Unsecured Notes
6. Tranche Reference	03- Fixed Rate Secured Notes
7. Tranche Number	03-FRSNMUR5Y
8. Tranche Amount	Up to MUR 380,000,000
9. Specified Currency	MUR
10. Nominal Amount Per Note	MUR 1,000



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11. Issue Price per Note	100% of the Nominal Amount per Note
12. Minimum Subscription Amount	MUR 1,000,000
13. Time Table	
a) Offer Start Date	23 January 2018
b) Offer End Date	26 January 2018
c) Allotment Date	26 January 2018
d) Announcement Date	26 January 2018
e) Payment Date	1 February 2018
f) Issue Date	1 February 2018
g) Interest Commencement Date	1 February 2018
h) Maturity Date	1 February 2023
14. Interest Rate	4.0% per annum
15. Interest Payment Date	Semi-annual payment in arrears in August and February of each year (subject to the Business Day Convention), starting 1 <sup>st</sup> August 2018
16. Rating	<p>Rating at Issue Date</p> <p>CARE Ratings (Africa) Private Limited (« <b>CRAF</b> ») has assigned a rating of CARE MAU AA to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency</p> <p><u>Rating Surveillance</u></p> <p>The assigned rating shall be monitored by CRAF during the lifetime of the Note. Accordingly, the rating may be upgraded or downgraded. The conclusion of this annual review will be communicated by CRAF to the general public on its website, <a href="http://www.careratingsafrica.com">www.careratingsafrica.com</a></p>
17. Listing	The Notes will not be listed



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18. <b>Day Count Fraction</b>	The day count fraction is the actual number of days in the relevant interest period divided by 365 days
19. <b>Business Day Convention</b>	Following Business Day Convention
20. <b>Calculation, Paying, &amp; Transfer Agent</b>	MCB Registry & Securities Ltd, a public company limited by shares with business registration number C07009196 and having its registered office at MCB Centre, Sir William Newton Street, Port Louis, Mauritius
21. <b>Noteholders' Representative</b>	BLC Robert & Associates 2 <sup>nd</sup> Floor, The AXIS, 26 Cybercity, Ebene 72201, Mauritius
22. <b>Early redemption at the option of the Issuer or the Noteholder</b>	No early redemption will be applicable to the Notes
23. <b>Re-issue of redeemed Notes</b>	The Issuer shall have the power to reissue Notes redeemed under this Pricing Supplement by reissuing the same Notes or by issuing other Notes in their place
24. <b>Final Redemption Amount</b>	Equal to the Nominal Amount per Note
25. <b>Covenants</b>	<p>The covenants herein shall remain in force during the whole tenor of the Notes. On the basis of the annual audited accounts of the Issuer:</p> <ul style="list-style-type: none"> <li>• The Issuer's interest coverage ratio (the "ICR") shall exceed 1.5x. The ICR is calculated as the ratio of the EBITDA divided by the total interest expense; and</li> <li>• The Issuer's gearing ratio shall be less than 40%. The gearing ratio shall be calculated as the net debt divided by the sum of the debt and equity</li> </ul>
26. <b>Form of the Notes</b>	<p>The Notes will be issued in inscribed form. No certificates will be issued.</p> <p>Legal ownership of the Notes will be reflected in book entries recorded by the Transfer Agent on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name</p>
27. <b>Status of the Notes &amp; Security Interest</b>	<p>The Notes will constitute secured debt obligations of the Issuer and will be secured through a first rank pledge on:</p> <ol style="list-style-type: none"> <li>(i) 8,423,000 shares held by the Issuer in Alteo Ltd (ISIN: MU0368N00004) ("Alteo Shares"); and</li> <li>(ii) 27,446,000 shares held by the Issuer in SUN Limited (ISIN: MU0016N00009) ("SUN Shares").</li> </ol>





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	<p>In that respect, the Issuer shall, on or about the Issue Date, enter into two share pledge agreements (“SPAs”) with the Noteholders’ Representative.</p> <p><u>Covenant</u></p> <p>Under the SPAs, the Issuer shall undertake to maintain a minimum valuation of the Pledged Shares of 1.25x the outstanding Aggregate Nominal Amount, (the “<b>Minimum Pledged Amount</b>”) calculated as the arithmetic average of the price per share of the Pledged Shares (as defined hereunder) over the Interest Period (as defined in the Programme Memorandum)</p> <p><u>Monitoring of the Minimum Pledged Amount</u></p> <p>For each Interest Period, the Issuer shall communicate the value of the Pledged Shares to the Noteholders’ Representative. If the value of the Pledged Shares is less than the Minimum Pledged Amount, the Noteholders’ Representative shall have the right to request the Issuer to pledge additional Alteo Shares and/or SUN Shares (as the case may be) or to provide other Security Interests acceptable to the Noteholders’ Representative such that the Minimum Pledged Amount is achieved.</p> <p><u>Yearly Monitoring of the Minimum Pledged Amount</u></p> <p>The Issuer shall have the right, on each anniversary date of the Issue Date, to request the release of any relevant portion of the Pledged Shares (Alteo Shares, SUN Shares or a combination thereof) where the value of the Pledged Shares is greater than the Minimum Pledged Amount.</p> <p><u>Scheme Of Arrangement</u></p> <p>As part of a restructuring exercise, the Alteo Shares will be subject to a scheme of arrangement approved by the Supreme Court of Mauritius on 10 January 2018. Such shares will be exchanged for new shares of Alteo Group Ltd, a new public company that will become, post restructuring, the sole shareholder of Alteo Ltd. The exchange transaction shall be effected at a value equal to the value of the Alteo Shares on the last day of trading which is earmarked to be on 21st March 2018. The Noteholders Representative shall be empowered under the Noteholders Representative Agency Agreement and/or the SPA pertaining to the Alteo Shares to effect any such exchange.</p>
<b>28. Method of sale</b>	Private Placement
<b>29. Method of Payment</b>	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever
<b>30. Notices</b>	Email notices only

<b>31. Governing law</b>	Laws of the Republic of Mauritius
<b>32. Definitions</b>	<b>“Fixed Rate Unsecured Notes”</b> means the Notes bearing Tranche Number 02-FRNMUR-182D and issued by the Issuer under a pricing supplement dated 30 June 2017; and <b>“Pledged Shares”</b> means the Alteo Shares and the SUN Shares taken collectively
<b>Note:</b> The Issuer reserves its rights to accept or reject subscriptions under such terms it finds appropriate and may also cancel any Tranche(s) of Notes.	

## Responsibility

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Programme Memorandum and this Pricing Supplement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum and this Pricing Supplement contains all information required by law.

The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, this Pricing Supplement, any other applicable pricing supplements and the annual report or the amendments to the annual report, except as otherwise stated therein.

SIGNED this 23<sup>rd</sup> January 2018

For and on behalf of

**CIEL Limited**



Name: **Jean Pierre Dalais**

Capacity: **Chief Executive Officer**



Name: **Jerome De Chasteauneuf**

Capacity: **Finance Director**



**Issue of up to MUR 1,270,000,000 Aggregate Nominal Amount of Tranches of Notes  
under its MUR 4,000,000,000 Multi-currency Note Programme**

**Pricing Supplement dated 23 January 2018  
("Pricing Supplement")**

This Pricing Supplement constitutes the Applicable Pricing Supplement relating to the issue of a Tranche of Notes described herein. The herein Tranche of Notes bears Tranche Number 03-FRSNMUR7Y and is proposed to be issued for an amount of up to MUR 300,000,000 alongside other Tranches of Notes under separate Applicable Pricing Supplement of even date bearing Tranche Number 03-FRSNMUR3Y, 03-FRSNMUR5Y and 03-FRSNMUR10Y for an aggregate nominal amount of up to MUR 1,270,000,000. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth in the Programme Memorandum dated 14 May 2015 (as amended on 30 June 2017), as updated and amended from time to time (the "**Programme Memorandum**"). 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.

DESCRIPTION OF NOTES	
1. Issuer	CIEL Limited
2. Arranger	MCB Capital Markets
3. Investors	Sophisticated investors selected by the Issuer
4. Aggregate Nominal Amount	Up to MUR 1,270,000,000
5. Purpose	To fund recent investments by refinancing the Fixed Rate Unsecured Notes
6. Tranche Reference	03- Fixed Rate Secured Notes
7. Tranche Number	03-FRSNMUR7Y
8. Tranche Amount	Up to MUR 300,000,000
9. Specified Currency	MUR
10. Nominal Amount Per Note	MUR 1,000



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11. Issue Price per Note	100% of the Nominal Amount per Note
12. Minimum Subscription Amount	MUR 1,000,000
13. Time Table	
a) Offer Start Date	23 January 2018
b) Offer End Date	26 January 2018
c) Allotment Date	26 January 2018
d) Announcement Date	26 January 2018
e) Payment Date	2 February 2018
f) Issue Date	2 February 2018
g) Interest Commencement Date	2 February 2018
h) Maturity Date	2 February 2025
14. Interest Rate	4.98% per annum
15. Interest Payment Date	Semi-annual payment in arrears in August and February of each year (subject to the Business Day Convention), starting 2 <sup>nd</sup> August 2018
16. Rating	<p>Rating at Issue Date</p> <p>CARE Ratings (Africa) Private Limited (« <b>CRAF</b> ») has assigned a rating of CARE MAU AA to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency</p> <p><u>Rating Surveillance</u></p> <p>The assigned rating shall be monitored by CRAF during the lifetime of the Note. Accordingly, the rating may be upgraded or downgraded. The conclusion of this annual review will be communicated by CRAF to the general public on its website, <a href="http://www.careratingsafrica.com">www.careratingsafrica.com</a></p>
17. Listing	The Notes will not be listed



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18. <b>Day Count Fraction</b>	The day count fraction is the actual number of days in the relevant interest period divided by 365 days
19. <b>Business Day Convention</b>	Following Business Day Convention
20. <b>Calculation, Paying, &amp; Transfer Agent</b>	MCB Registry & Securities Ltd, a public company limited by shares with business registration number C07009196 and having its registered office at MCB Centre, Sir William Newton Street, Port Louis, Mauritius
21. <b>Noteholders' Representative</b>	BLC Robert & Associates 2 <sup>nd</sup> Floor, The AXIS, 26 Cybercity, Ebène 72201, Mauritius
22. <b>Early redemption at the option of the Issuer or the Noteholder</b>	No early redemption will be applicable to the Notes
23. <b>Re-issue of redeemed Notes</b>	The Issuer shall have the power to reissue Notes redeemed under this Pricing Supplement by reissuing the same Notes or by issuing other Notes in their place
24. <b>Final Redemption Amount</b>	Equal to the Nominal Amount per Note
25. <b>Covenants</b>	<p>The covenants herein shall remain in force during the whole tenor of the Notes. On the basis of the annual audited accounts of the Issuer:</p> <ul style="list-style-type: none"> <li>• The Issuer's interest coverage ratio (the "ICR") shall exceed 1.5x. The ICR is calculated as the ratio of the EBITDA divided by the total interest expense; and</li> <li>• The Issuer's gearing ratio shall be less than 40%. The gearing ratio shall be calculated as the net debt divided by the sum of the debt and equity</li> </ul>
26. <b>Form of the Notes</b>	<p>The Notes will be issued in inscribed form. No certificates will be issued.</p> <p>Legal ownership of the Notes will be reflected in book entries recorded by the Transfer Agent on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name</p>
27. <b>Status of the Notes &amp; Security Interest</b>	<p>The Notes will constitute secured debt obligations of the Issuer and will be secured through a first rank pledge on:</p> <ul style="list-style-type: none"> <li>(i) 8,423,000 shares held by the Issuer in Alteo Ltd (ISIN: MU0368N00004) ("Alteo Shares"); and</li> <li>(ii) 27,446,000 shares held by the Issuer in SUN Limited (ISIN: MU0016N00009) ("SUN Shares").</li> </ul>



Beyond Horizons

	<p>In that respect, the Issuer shall, on or about the Issue Date, enter into two share pledge agreements (“SPAs”) with the Noteholders’ Representative</p> <p><u>Covenant</u></p> <p>Under the SPAs, the Issuer shall undertake to maintain a minimum valuation of the Pledged Shares of 1.25x the outstanding Aggregate Nominal Amount, (the “Minimum Pledged Amount”) calculated as the arithmetic average of the price per share of the Pledged Shares (as defined hereunder) over the Interest Period (as defined under the Programme Memorandum)</p> <p><u>Monitoring of the Minimum Pledged Amount</u></p> <p>For each Interest Period, the Issuer shall communicate the value of the Pledged Shares to the Noteholders’ Representative. If the value of the Pledged Shares is less than the Minimum Pledged Amount, the Noteholders’ Representative shall have the right to request the Issuer to pledge additional Alteo Shares and/or SUN Shares (as the case may be) or to provide other Security Interests acceptable to the Noteholders’ Representative such that the Minimum Pledged Amount is achieved.</p> <p><u>Yearly Monitoring of the Minimum Pledged Amount</u></p> <p>The Issuer shall have the right, on each anniversary date of the Issue Date, to request the release of any relevant portion of the Pledged Shares (Alteo Shares, SUN Shares or a combination thereof) where the value of the Pledged Shares is greater than the Minimum Pledged Amount.</p> <p><u>Scheme Of Arrangement</u></p> <p>As part of a restructuring exercise, the Alteo Shares will be subject to a scheme of arrangement approved by the Supreme Court of Mauritius on 10 January 2018. Such shares will be exchanged for new shares of Alteo Group Ltd, a new public company that will become, post restructuring, the sole shareholder of Alteo Ltd. The exchange transaction shall be effected at a value equal to the value of the Alteo Shares on the last day of trading which is earmarked to be on 21st March 2018. The Noteholders Representative shall be empowered under the Noteholders Representative Agency Agreement and/or the SPA pertaining to the Alteo Shares to effect any such exchange.</p>
<b>28. Method of sale</b>	Private Placement
<b>29. Method of Payment</b>	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever
<b>30. Notices</b>	Email notices only



Beyond Horizons

31. <b>Governing law</b>	Laws of the Republic of Mauritius
32. <b>Definitions</b>	<p>“Fixed Rate Unsecured Notes” means the Notes bearing Tranche Number 02-FRNMUR-182D and issued by the Issuer under a pricing supplement dated 30 June 2017; and</p> <p>“Pledged Shares” means the Alteo Shares and the SUN Shares taken collectively</p>
<p>Note: The Issuer reserves its rights to accept or reject subscriptions under such terms it finds appropriate and may also cancel any Tranche(s) of Notes.</p>	

**Responsibility**

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Programme Memorandum and this Pricing Supplement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum and this Pricing Supplement contains all information required by law.

The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, this Pricing Supplement, any other applicable pricing supplements and the annual report or the amendments to the annual report, except as otherwise stated therein.

SIGNED this 23<sup>rd</sup> of January 2018

For and on behalf of

**CIEL Limited**

Name: Jean Pierre Dalais  
Capacity: Chief Executive officer

Name: Jerome De Chasteau  
Capacity: Finance Director



Beyond Horizons

**Issue of up to MUR 1,270,000,000 Aggregate Nominal Amount of Tranches of Notes  
under its MUR 4,000,000,000 Multi-currency Note Programme**

**Pricing Supplement dated 23 January 2018  
("Pricing Supplement")**

This Pricing Supplement constitutes the Applicable Pricing Supplement relating to the issue of a Tranche of Notes described herein. The herein Tranche of Notes bears Tranche Number 03-FRSNMUR10Y and is proposed to be issued for an amount of up to MUR 290,000,000 alongside other Tranches of Notes under separate Applicable Pricing Supplement of even date bearing Tranche Number 03-FRSNMUR3Y, 03-FRSNMUR5Y and 03-FRSNMUR7Y for an aggregate nominal amount of up to MUR 1,270,000,000. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Terms and Conditions") set forth in the Programme Memorandum dated 14 May 2015 (as amended on 30 June 2017), as updated and amended from time to time (the "Programme Memorandum"). 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.

DESCRIPTION OF NOTES	
1. Issuer	CIEL Limited
2. Arranger	MCB Capital Markets
3. Investors	To fund recent investments by refinancing the Fixed Rate Unsecured Notes
4. Aggregate Nominal Amount	Up to MUR 1,270,000,000
5. Purpose	To refinance the Fixed Rate Unsecured Notes and fund recent investments
6. Tranche Reference	03- Fixed Rate Secured Notes
7. Tranche Number	03-FRSNMUR10Y
8. Tranche Amount	Up to MUR 290,000,000
9. Specified Currency	MUR
10. Nominal Amount Per Note	MUR 1,000
11. Issue Price per Note	100% of the Nominal Amount per Note





Beyond Horizons

12. Minimum Subscription Amount	MUR 1,000,000
13. Time Table	
a) Offer Start Date	23 January 2018
b) Offer End Date	26 January 2018
c) Allotment Date	26 January 2018
d) Announcement Date	26 January 2018
e) Payment Date	2 February 2018
f) Issue Date	2 February 2018
g) Interest Commencement Date	2 February 2018
h) Maturity Date	2 February 2028
14. Interest Rate	5.45% per annum
15. Interest Payment Date	Semi-annual payment in arrears in August and February of each year (subject to the Business Day Convention), starting 2 <sup>nd</sup> August 2018
16. Rating	<p>Rating at Issue Date</p> <p>CARE Ratings (Africa) Private Limited (« <b>CRAF</b> ») has assigned a rating of CARE MAU AA to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency</p> <p><u>Rating Surveillance</u></p> <p>The assigned rating shall be monitored by CRAF during the lifetime of the Note. Accordingly, the rating may be upgraded or downgraded. The conclusion of this annual review will be communicated by CRAF to the general public on its website, <a href="http://www.careratingsafrica.com">www.careratingsafrica.com</a></p>
17. Listing	The Notes will not be listed
18. Day Count Fraction	The day count fraction is the actual number of days in the relevant interest period divided by 365 days
19. Business Day Convention	Following Business Day Convention



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<p><b>20. Calculation, Paying, &amp; Transfer Agent</b></p>	<p>MCB Registry &amp; Securities Ltd, a public company limited by shares with business registration number C07009196 and having its registered office at MCB Centre, Sir William Newton Street, Port Louis, Mauritius</p>
<p><b>21. Noteholders' Representative</b></p>	<p>BLC Robert &amp; Associates  2<sup>nd</sup> Floor, The AXIS, 26 Cybercity, Ebène 72201, Mauritius</p>
<p><b>22. Early redemption at the option of the Issuer or the Noteholder</b></p>	<p>No early redemption will be applicable to the Notes</p>
<p><b>23. Re-issue of redeemed Notes</b></p>	<p>The Issuer shall have the power to reissue Notes redeemed under this Pricing Supplement by reissuing the same Notes or by issuing other Notes in their place</p>
<p><b>24. Final Redemption Amount</b></p>	<p>Equal to the Nominal Amount per Note</p>
<p><b>25. Covenants</b></p>	<p>The covenants herein shall remain in force during the whole tenor of the Notes. On the basis of the annual audited accounts of the Issuer:</p> <ul style="list-style-type: none"> <li>• The Issuer's interest coverage ratio (the "ICR") shall exceed 1.5x. The ICR is calculated as the ratio of the EBITDA divided by the total interest expense; and</li> <li>• The Issuer's gearing ratio shall be less than 40%. The gearing ratio shall be calculated as the net debt divided by the sum of the debt and equity</li> </ul>
<p><b>26. Form of the Notes</b></p>	<p>The Notes will be issued in inscribed form. No certificates will be issued.  Legal ownership of the Notes will be reflected in book entries recorded by the Transfer Agent on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name</p>
<p><b>27. Status of the Notes &amp; Security Interest</b></p>	<p>The Notes will constitute secured debt obligations of the Issuer and will be secured through a first rank pledge on:</p> <p>(i) 8,423,000 shares held by the Issuer in Alteo Ltd (ISIN: MU0368N00004) ("Alteo Shares"); and</p> <p>(ii) 27,446,000 shares held by the Issuer in SUN Limited (ISIN: MU0016N00009) ("SUN Shares")</p> <p>In that respect, the Issuer shall, on or about the Issue Date, enter into two share pledge agreements ("SPAs") with the Noteholders' Representative</p> <p><u>Covenant</u></p> <p>Under the SPAs, the Issuer shall undertake to maintain a minimum valuation of the Pledged Shares of 1.25x the outstanding Aggregate Nominal Amount (the</p>



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	<p><b>“Minimum Pledged Amount”</b>) calculated as the arithmetic average of the price per share of the Pledged Shares (as defined hereunder) over the Interest Period (as defined under the Programme Memorandum)</p> <p><u>Monitoring of the Minimum Pledged Amount</u></p>
	<p>For each Interest Period, the Issuer shall communicate the value of the Pledged Shares to the Noteholders’ Representative. If the value of the Pledged Shares is less than the Minimum Pledged Amount, the Noteholders’ Representative shall have the right to request the Issuer to pledge additional Alteo Shares and/or SUN Shares (as the case may be) or to provide other Security Interests acceptable to the Noteholders’ Representative such that the Minimum Pledged Amount is achieved.</p> <p><u>Yearly Monitoring of the Minimum Pledged Amount</u></p> <p>The Issuer shall have the right, on each anniversary date of the Issue Date, to request the release of any relevant portion of the Pledged Shares (Alteo Shares, SUN Shares or a combination thereof) where the value of the Pledged Shares is greater than the Minimum Pledged Amount.</p> <p><u>Scheme Of Arrangement</u></p> <p>As part of a restructuring exercise, the Alteo Shares will be subject to a scheme of arrangement approved by the Supreme Court of Mauritius on 10 January 2018. Such shares will be exchanged for new shares of Alteo Group Ltd, a new public company that will become, post restructuring, the sole shareholder of Alteo Ltd. The exchange transaction shall be effected at a value equal to the value of the Alteo Shares on the last day of trading which is earmarked to be on 21st March 2018. The Noteholders Representative shall be empowered under the Noteholders Representative Agency Agreement and/or the SPA pertaining to the Alteo Shares to effect any such exchange.</p>
<b>28. Method of sale</b>	Private Placement
<b>29. Method of Payment</b>	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever
<b>30. Notices</b>	Email notices only
<b>31. Governing law</b>	Laws of the Republic of Mauritius
<b>32. Definitions</b>	<b>“Fixed Rate Unsecured Notes”</b> means the Notes bearing Tranche Number 02-FRNMUR-182D and issued by the Issuer under a pricing supplement dated 30 June 2017; and



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	"Pledged Shares" means the Alteo Shares and the SUN Shares taken collectively
Note: The Issuer reserves its rights to accept or reject subscriptions under such terms it finds appropriate and may also cancel any Tranche(s) of Notes.	

**Responsibility**

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Programme Memorandum and this Pricing Supplement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum and this Pricing Supplement contains all information required by law.

The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, this Pricing Supplement, any other applicable pricing supplements and the annual report or the amendments to the annual report, except as otherwise stated therein.

SIGNED this 23<sup>rd</sup> January 2018

For and on behalf of

**CIEL Limited**

Name: Jean Pierre Dalais  
Capacity: Chief Executive officer

Name: Jerome De Chosteauneuf  
Capacity: Finance Director