

**Issue of up to MUR 1,500,000,000 Aggregate Nominal Amount of Tranches of Notes  
under its MUR 4,000,000,000 Multi-currency Note Programme**

**Pricing Supplement dated 30 June 2017  
("Pricing Supplement")**

This Pricing Supplement constitutes an Applicable Pricing Supplement relating to the issue of Notes as described herein. 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 may be 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.

<b>DESCRIPTION OF NOTES</b>	
<b>1. Issuer</b>	CIEL Limited
<b>2. Arranger</b>	MCB Capital Markets
<b>3. Investors</b>	Investors will be selected by the Issuer after a bidding process
<b>4. Aggregate Nominal Amount</b>	MUR 500,000,000
<b>5. Oversubscription Amount</b>	MUR 1,000,000,000
<b>6. Maximum Aggregate Nominal Amount</b>	MUR 1,500,000,000
<b>7. Purpose</b>	To provide a bridge financing for the rights Issue (estimated at MUR 450m) in relation to Sun Limited and the acquisition of up to 44,475,582 shares of Ciel Textile Limited (estimated at MUR 1.1bn)
<b>8. Tranche Reference</b>	02 - Fixed Rate Unsecured Notes
<b>9. Tranche Number</b>	02-FRNMUR-182D
<b>10. Specified Currency</b>	MUR
<b>11. Nominal Amount Per Note</b>	MUR 1,000
<b>12. Issue Price per Note</b>	100% of the Nominal Amount per Note
<b>13. Minimum Subscription Amount</b>	MUR 1,000,000

<b>14. Time Table</b>	
a) Offer Start Date/ Bidding Opening time	30 June 2017
b) Offer End Date/Bidding Closing time	17 July 2017, 12.30pm
c) Allotment Date	On or before 25 July 2017
d) Announcement Date	On or before 25 July 2017
e) Payment Date	28 July 2017
f) Issue Date	30 June 2017
g) Interest Commencement Date	31 July 2017
h) Maturity Date	30 June 2027
<b>15. Determination date</b>	The Government Securities Auction immediately preceding either the Offer Start Date or the next Interest Reset Date
<b>16. Interest Rate</b>	<p>The interest rate will be determined as follows (see Bid rules):</p> <ul style="list-style-type: none"> <li>• Determined by an auction process. Investors will be asked to bid within a range of 2.0% to 2.8% (the “<b>Bid Range</b>”). Should the bid be accepted, the investor will benefit from an interest rate that is equal to either (i) the bid price indicated in the bid form or (ii) after agreement of the investor, the weighted average of all bids accepted. Bids outside of the Bid Range will be excluded</li> <li>• Reset at each Interest Reset Date</li> </ul>
<b>17. Interest Reset Date</b>	Each Interest Payment Date
<b>18. Interest Payment Date</b>	31 January and 31 July of each year starting on 31 January 2018
<b>19. Notification of Interest Rate reset</b>	The Issuer shall, 16 days before each Interest Reset Date, provide each Noteholder and the Noteholder’s Representative, with a written notice of the new Interest Rate applicable for the period starting from the first Interest Reset Date following that notice, and ending on the next Interest Reset Date unless it chooses to redeem completely
<b>20. Rating</b>	<p><u>Rating at Issue Date</u></p> <p>CARE Ratings (Africa) Private Limited (« <b>CRAF</b> ») has assigned a provisional rating of CARE MAU A1+ to the Notes. Should there be any change to this rating prior to the Issue Date, the Issuer will notify the investors and will give them the</p>

	<p>opportunity to withdraw their application. 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>During the life of the Notes, CRAF shall perform an annual monitoring of the performance of this Tranche. 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>
<b>21. Day Count Fraction</b>	Actual / 365
<b>22. Business Day Convention</b>	Following Business Day Convention
<b>23. 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>24. Calculation 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>25. Noteholders' Representative</b>	The Issuer will communicate the appointment of the Noteholder's Representative to investors prior to the Offer End Date
<b>26. Redemption at the option of the Issuer</b>	<ul style="list-style-type: none"> <li>• The Issuer may, at its sole discretion, upon giving to the Noteholders and the Noteholder's Representative 16 days' written notice before each Interest Reset Date, redeem the whole or part of the Notes</li> <li>• The Optional Redemption Amount payable by the Issuer will be calculated on the basis of a price per Note equal to the Nominal Amount</li> <li>• The Optional Redemption Date shall be the Interest Payment Date following immediately the date on which the notice is sent to the Noteholders and the Noteholder's Representative</li> <li>• Minimum Redemption Amount and Higher Redemption Amount are not applicable</li> </ul>
<b>27. Redemption at the option of the Noteholders</b>	<ul style="list-style-type: none"> <li>• Each Noteholder may, at its sole discretion, upon giving to the Issuer 10 days' written notice before each Interest Reset Date, request and compel the Issuer to redeem the whole or part of its Notes</li> <li>• The Optional Redemption Amount payable by the Issuer will be calculated on the basis of a price per Note equal to the Nominal Amount</li> <li>• The Optional Redemption Date shall be the Interest Payment Date following immediately the date on which the notice is sent to the Issuer</li> <li>• Minimum Redemption Amount and Higher Redemption Amount are not applicable</li> </ul>

<b>28. 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>29. Covenants</b>	<p>On the basis of the annual audited accounts:</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>30. Form of the Notes</b>	<p>The Notes will be issued in inscribed form. No certificates will be issued</p> <p>Legal ownership of 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>
<b>31. Status of the Notes</b>	Unsecured, but senior to all classes of the share capital of the Issuer
<b>32. Method of sale</b>	Private Placement
<b>33. Method of Payment</b>	Electronic transfers only. No cheque will be issued for any reason whatsoever
<b>34. Notices</b>	Email notices only
<b>35. Governing law</b>	Laws of the Republic of Mauritius
<p>Note: The Issuer reserves its rights, based on the outcome of the bidding process, to accept or reject bids under such terms it finds appropriate. Accordingly, the Issuer may accept bids for amounts above or below the Aggregate Nominal amounts but up to an overall maximum Aggregate Nominal Amount of MUR 1,500,000,000</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 30<sup>th</sup> day of June 2017

For and on behalf of

**CIEL Limited**



---

Name: Jean-Pierre Dalais

Capacity: Director



---

Name: Jérôme De Chasteauneuf

Capacity: Director