

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

**Pricing Supplement dated [ ]  
("Pricing Supplement")**

This Pricing Supplement constitutes the Applicable Pricing Supplement relating to the issue of a Tranche of Notes of a Series described herein. The Series is made up of the Tranche of Notes issued under this Pricing Supplement together with the Tranches of Notes bearing Tranche Number 04-FRSNMUR7Y and 04-FRSNMUR10Y, issued under the respective Applicable Pricing Supplements dated of even date herewith. 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 and on [xx] 2019), 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.

<b>DESCRIPTION OF NOTES</b>	
<b>1. Issuer</b>	CIEL Limited
<b>2. Arranger</b>	MCB Capital Markets
<b>3. Investors</b>	Sophisticated investors selected by the Issuer or investors making at least an investment of MUR 1,000,000 for their own account
<b>4. Aggregate Nominal Amount</b>	Up to MUR 1,000,000,000
<b>5. Purpose</b>	To refinance (i) existing short term debt and (ii) notes issued by the Issuer pursuant to the Programme Memorandum and under a Pricing Supplement dated 14 May 2015
<b>6. Tranche Reference</b>	04- Fixed Rate Secured Notes
<b>7. Tranche Number</b>	04-FRSNMUR8Y
<b>8. Tranche Amount</b>	Up to MUR 500,000,000
<b>9. Specified Currency</b>	MUR
<b>10. Nominal Amount Per Note</b>	MUR 1,000
<b>11. Issue Price per Note</b>	100% of the Nominal Amount per Note

12. <b>Minimum Subscription Amount</b>	MUR 1,000,000
13. <b>Time Table</b>	Subject to the Conditions (as outlined below), the following time table shall apply:
a) <b>Offer Start Date</b>	[3 June 2019]
b) <b>Offer End Date</b>	[7 June 2019]
c) <b>Allotment Date</b>	[10 June 2019]
d) <b>Announcement Date</b>	[10 June 2019]
e) <b>Payment Date</b>	[14 June 2019]
f) <b>Issue Date</b>	[14 June 2019]
g) <b>Interest Commencement Date</b>	[14 June 2019]
h) <b>Maturity Date</b>	[14 June 2027]
14. <b>Conditions Precedent</b>	<p>The following conditions precedent (the “<b>Conditions</b>”) shall apply prior to this issue of Notes:</p> <ul style="list-style-type: none"> <li>• A confirmation of the Rating being at CARE MAU AA;</li> <li>• The Issuer having received the requisite board’s and shareholders’ approval for the issue of Notes;</li> <li>• A Noteholders’ Representative being appointed under the Noteholders’ Representative Agency Agreement; and</li> <li>• The SPA being entered into</li> </ul>
15. <b>Interest Rate</b>	[•]% per annum
16. <b>Interest Payment Date</b>	Semi-annual payment in arrears in December and June of each year (subject to the Business Day Convention), starting [14] December 2019 and [14] June 2020
17. <b>Rating</b>	<p>Rating (the “<b>Rating</b>”) 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</p>

	annual review will be communicated by CRAF to the general public on its website, www.careratingsafrica.com
<b>18. Listing</b>	The Notes will not be listed
<b>19. Day Count Fraction</b>	The day count fraction is the actual number of days in the relevant interest period divided by 365 days
<b>20. Business Day Convention</b>	Following Business Day Convention
<b>21. 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>22. Noteholders' Representative</b>	A person, qualified to act as noteholders' representative in accordance with the applicable laws, to be appointed pursuant to a Noteholders' Representative Agency Agreement no later than the Issue Date.
<b>23. Early redemption at the option of the Issuer</b>	The Issuer may, at its sole discretion and at any time commencing from the 3 <sup>rd</sup> anniversary of the date of issue of the Notes, redeem the whole or part of the Notes by providing the Noteholders at least [5] Business Days written notice (or such other delay as may be prescribed by the Applicable Procedures),
<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. 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>	<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>
<b>27. 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) [•] shares held by the Issuer in Alteo Ltd (ISIN: MU0368N00004) ("Alteo Shares"); and</li> <li>(ii) [•] shares held by the Issuer in SUN Limited (ISIN: MU0016N00009) ("SUN Shares")</li> </ol>

	<p>In that respect, the Issuer shall, on or about the Issue Date, enter into a share pledge agreement (“SPA”) with the Noteholders’ Representative.</p> <p><u>Covenant</u></p> <p>Under the SPA, 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>
28. <b>Method of sale</b>	Private Placement
29. <b>Method of Payment</b>	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever
30. <b>Notices</b>	Email notices only
31. <b>Governing law</b>	Laws of the Republic of Mauritius
32. <b>Definitions</b>	“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 under the Series. Accordingly, the Issuer may accept subscriptions for amounts above or below the Aggregate Nominal Amount per Tranche (if any) in respect of each Tranche but up to an overall maximum Aggregate Nominal Amount (including oversubscription) of MUR 1,000,000,000</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 [ ]

For and on behalf of

**CIEL Limited**

\_\_\_\_\_

Name:

Capacity: \_\_\_\_\_

\_\_\_\_\_

Name:

Capacity: \_\_\_\_\_