

**Issue of up to MUR 1,000,000,000¹ Aggregate Nominal Amount of Tranches of Notes
under its MUR 2,000,000,000 Multi-currency Note Programme**

Pricing Supplement dated 14th May 2015

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes 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 14th May 2015 (the “*Programme Memorandum*”), as updated and amended from time to time. 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 be approached by way of private placement. Investors will be selected by the Issuer after a bidding process and all investors shall be Sophisticated Investors			
4. Aggregate Nominal for all Series	Up to MUR 1,000,000,000			
5. Purpose	To refinance existing short-term bank liabilities which have been contracted as part of the Issuer’s restructuring			
6. Series Reference	01 – Fixed Rate Secured Multicurrency Notes			
7. Series Number	01-FRNEUR3Y	01-FRNMUR3Y	01-FRNMUR4Y	01-FRNMUR5Y
8. Specified Currency	EUR	MUR	MUR	MUR
9. Maturity of Notes	3 years	3 years	4 years	5 years
10. Aggregate Nominal per Series	Up to EUR 5 million	Up to MUR 300 million	Up to MUR 300 million	Up to MUR 400 million
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 per Series in respect of each Series but up to an overall maximum Aggregate Nominal Amount of MUR 1,000,000,000				
11. Nominal Amount Per Note	EUR 10,000	MUR 100,000	MUR 100,000	MUR 100,000
12. Issue Price	At a discount or premium to the Nominal Amount Per Note depending on the outcome of the bidding process			
13. Minimum Subscription Amount	EUR 250,000	MUR 50,000,000	MUR 50,000,000	MUR 50,000,000
14. Maturity Date	22 June 2018	22 June 2018	22 June 2019	22 June 2020

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DESCRIPTION OF NOTES	
15. Time Table	
a) Offer Start Date/ Bidding Opening time	12 June 2015, 10.00am
b) Offer End Date/Bidding Closing time	12 June 2015, 12.30pm
c) Allotment Date	On or before 15 June 2015
d) Announcement Date	On or before 15 June 2015
e) Payment Date	22 June 2015
f) Issue Date	22 June 2015
g) Interest Commencement Date	22 June 2015
h) Interest Rate	Fixed Rate(s) of Interest, to be determined by a bidding process
16. Interest Period and payment	Semi-annually in arrears in June and December, starting on 22 December 2015
17. Day Count Fraction	180/360
18. Business Day Convention	Following Business Day Convention
19. Transfer Agent	MCB Registry & Securities Ltd, a public company limited by shares with a business registration number C07009196 and having its registered office at MCB Centre Sir William Newton Street, Port Louis, Mauritius
20. Calculation Agent	MCB Registry & Securities Ltd, a public company limited by shares with a business registration number C07009196 and having its registered office at MCB Centre Sir William Newton Street, Port Louis, Mauritius
21. Noteholders' Representative	Swan General Ltd, a public company limited by shares with business registration number C06000922 and having its registered office at Swan Centre, 10, Intendance Street, Port-Louis, Mauritius
22. Redemption/Payment Basis	100% of the Nominal Amount Per Note on the Maturity Date
23. Covenants	Gearing ratio ¹ of the Issuer not to be exceed 40% <i>(Note 1: Calculated as net debt/(net debt + equity))</i>
24. Form of the Notes	The Notes will be issued in inscribed form. No certificates will be issued 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

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25. Status of the Notes	Secured
26. Security Interest	<p>First rank pledge over []² ordinary shares held by the Issuer in the issued share capital of Alteo Limited, a public company listed on the Official Market of the SEM and duly incorporated in accordance with the company laws of the Republic of Mauritius. The liabilities to value ratio shall at all times equal 80%</p> <p><i>[Note2 : The number of shares shall be the number of shares that would provide a liabilities to value ratio of 80% as at the Issue Date]</i></p>
27. Method of sale	Private Placement
28. Governing law	Laws of the Republic of Mauritius

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 at Ebène on this 29th day of May 2015.

For and on behalf of

CIEL Limited



Name: P. Arnaud Dalais
Capacity: Chairman



Name: Jérôme De Chasteauneuf
Capacity: Authorised Signatory