



**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 21 June 2019
("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-FRSNMUR8Y, 04-FRSNMUR10Y and 04-FRSNMUR15Y, 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 31 May 2019 (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 the 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 or investors making at least an investment of MUR 1,000,000 for their own account. The investors shall be selected by the Issuer
4. Aggregate Nominal Amount	Up to MUR 1,000,000,000
5. Purpose	The proceeds from the notes shall be used: (i) to refinance notes issued by the Issuer pursuant to the Programme Memorandum and under a Pricing Supplement dated 14 May 2015, and (ii) to finance the Issuer's investments in CIEL Textile Ltd and C-Care (Mauritius) Ltd, previously known as "The Medical and Surgical Centre Ltd"
6. Tranche Reference	04- Fixed Rate Callable Secured Notes
7. Tranche Number	04-FRSNMUR7Y
8. Tranche Amount	Up to MUR 400,000,000
9. Specified Currency	MUR
10. Nominal Amount Per Note	MUR 1,000
11. Issue Price per Note	The Issue Price per Note shall be adjusted to reflect the Interest Rate
12. Minimum Subscription Amount	MUR 1,000,000

	annual review will be communicated by CRAF to the general public on its website, www.careratingsafrica.com
19. Listing	The Notes will not be listed
20. Day Count Fraction	The day count fraction is the actual number of days in the relevant interest period divided by 365 days
21. Business Day Convention	Following Business Day Convention
22. Calculation, Paying, & Transfer Agent	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
23. Noteholders' Representative	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.
24. Early redemption at the option of the Issuer	The Issuer may, at its sole discretion and at any time commencing from the 3 rd 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),
25. Final Redemption Amount	MUR 1,000 per Note
26. Covenants	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: <ul style="list-style-type: none"> • 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 • 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
27. Form of the Notes	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
28. Status of the Notes & Security Interest	The Issuer holds, through Ciel Agro & Property Limited ("CAPL", a wholly-owned subsidiary of the Issuer), 66,755,354 shares of Alteo Ltd (ISIN: MU0368N00004) ("Alteo Shares"). The Issuer also directly holds 87,387,690 shares of SUN Limited (ISIN: MU0016N00009) ("SUN Shares"). The Notes will constitute secured debt obligations of the Issuer and will be secured through a first rank pledge of the Pledged Shares (as defined hereunder), free from any encumbrances, in accordance with the relevant share pledge agreements entered/to be entered into between the Issuer and the Noteholders' Representative ("SPAs").

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.

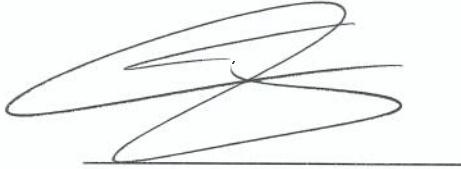
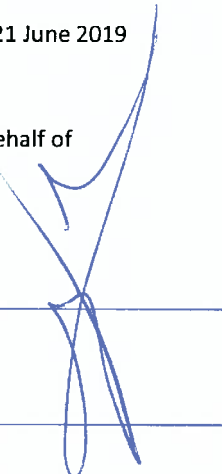
SIGNED this 21 June 2019

For and on behalf of

CIEL Limited

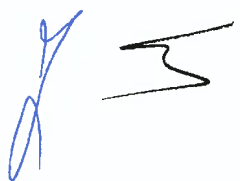
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DESCRIPTION OF NOTES	
1. Issuer	CIEL Limited
2. Arranger	MCB Capital Markets
3. Investors	Sophisticated investors or investors making at least an investment of MUR 1,000,000 for their own account. The investors shall be selected by the Issuer
4. Aggregate Nominal Amount	Up to MUR1,000,000,000
5. Purpose	The proceeds from the notes shall be used: (i) to refinance notes issued by the Issuer pursuant to the Programme Memorandum and under a Pricing Supplement dated 14 May 2015, and (ii) to finance the Issuer's investments in CIEL Textile Ltd and C-Care (Mauritius) Ltd, previously known as "The Medical and Surgical Centre Ltd"
6. Tranche Reference	04- Fixed Rate Secured Notes
7. Tranche Number	04-FRSNMUR8Y
8. Tranche Amount	Up to MUR 400,000,000
9. Specified Currency	MUR
10. Nominal Amount Per Note	MUR 1,000
11. Issue Price per Note	The Issuer Price per Note shall be adjusted to reflect the Interest Rate
12. Minimum Subscription Amount	MUR 1,000,000



<p>19. Rating</p>	<p>Rating (the “Rating”) at Issue Date</p> <p>CARE Ratings (Africa) Private Limited (« CRAF ») 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, www.careratingsafrica.com</p>
<p>20. Listing</p>	<p>The Notes will not be listed</p>
<p>21. Day Count Fraction</p>	<p>The day count fraction is the actual number of days in the relevant interest period divided by 365 days</p>
<p>22. Business Day Convention</p>	<p>Following Business Day Convention</p>
<p>23. Calculation, Paying, & Transfer Agent</p>	<p>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</p>
<p>24. Noteholders’ Representative</p>	<p>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.</p>
<p>25. Early redemption at the option of the Issuer</p>	<p>The Issuer may, at its sole discretion and at any time commencing from the 3rd 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),</p>
<p>26. Final Redemption Amount</p>	<p>MUR 1,000 per Note</p>
<p>27. Covenants</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"> • 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 • 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
<p>28. Form of the Notes</p>	<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>



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. 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 of MUR 1,000,000,000, which may be made under different pricing supplements.

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.

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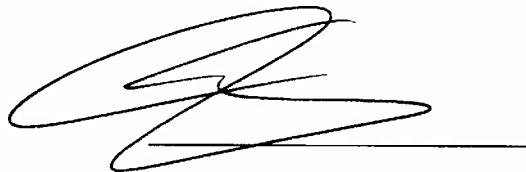
SIGNED this 21 June 2019

For and on behalf of

CIEL Limited

Name: _____

Capacity: _____



Name: _____

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1. Issuer	CIEL Limited
2. Arranger	MCB Capital Markets
3. Investors	Sophisticated investors or investors making at least an investment of MUR 1,000,000 for their own account. The investors shall be selected by the Issuer
4. Aggregate Nominal Amount	Up to MUR 1,000,000,000
5. Purpose	The proceeds from the notes shall be used: (i) to refinance notes issued by the Issuer pursuant to the Programme Memorandum and under a Pricing Supplement dated 14 May 2015, and (ii) to finance the Issuer's investments in CIEL Textile Ltd and C-Care (Mauritius) Ltd, previously known as "The Medical and Surgical Centre Ltd"
6. Tranche Reference	04- Fixed Rate Secured Notes
7. Tranche Number	04-FRSNMUR10Y
8. Tranche Amount	Up to MUR 100,000,000
9. Specified Currency	MUR
10. Nominal Amount Per Note	MUR 1,000
11. Issue Price per Note	The Issue Price per Note shall be adjusted to reflect the Interest Rate
12. Minimum Subscription Amount	MUR 1,000,000



<p>19. Rating</p>	<p>Rating (the "Rating") at Issue Date</p> <p>CARE Ratings (Africa) Private Limited (« CRAF ») 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, www.careratingsafrica.com</p>
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34. Definitions	"Pledged Shares" means the Alteo Shares and/or 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. 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 of MUR 1,000,000,000, which may be made under different pricing supplements.</p>	

Responsibility

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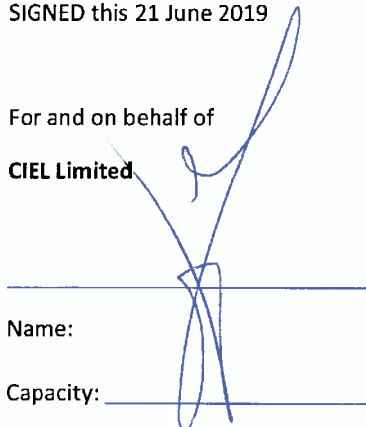
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8. Tranche Amount	Up to MUR 100,000,000
9. Specified Currency	MUR
10. Nominal Amount Per Note	MUR 1,000
11. Issue Price per Note	The Issue Price per Note shall be adjusted to reflect the Interest Rate



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SIGNED this 21 June 2019

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