



CIEL Limited

A public company limited by shares with business registration number C06000717 and having its registered office at 5th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius

Private Placement of Notes under a Multi-Currency Note Programme dated 14th May 2015 and a Pricing Supplement dated 14th May 2015

APPLICATION FORM¹

This completed form should be forwarded by hand to the Transfer Agent at the following address.

MCB Registry & Securities Ltd, 9th Floor, MCB Centre, Sir William Newton Street, Port Louis, Mauritius

SECTION 1

INVESTOR DETAILS

Applicant Name

Business Registration No.

Registered Office²

Mailing address (if different)

Telephone Number

E-mail address

¹Capitalised terms used herein and not defined shall have the same meaning as ascribed to such terms under the Programme Memorandum and the Pricing Supplement.

² The Issuer/Agent shall rely solely on the address mentioned here to determine whether the Investor is a resident or non-resident for tax purposes.

SECTION 2 - APPLICATION FOR NOTES

Type of Notes	Number of Notes	Price per Note MUR/EUR	Coupon %	Total Amount MUR/EUR
Secured MUR 3 year Notes (Series Number 01-FRNMUR3Y)				
Secured MUR 4 year Notes (Series Number 01-FRNMUR4Y)				
Secured MUR 5 year Notes (Series Number 01-FRNMUR5Y)				
Secured EUR 3 year Notes (Series Number 01-FRNEUR3Y)				

SECTION 3 - PAYMENT MODE

Payment for Notes applied for, in the applicable Specified Currency, shall be effected by bank transfers to the bank accounts of the Issuer referred below:

Bank Transfer to MUR A/C No:

CIEL Limited

Bank Name: The Mauritius Commercial Bank Limited

Bank registered address: MCB Jules Koenig

Account Number: 000200701398

Swift Code: MCBLMUMU

IBAN: MU57MCBL0920000000701398000MUR

Bank Transfer to EUR A/C No:

CIEL Limited

Bank Name: The Mauritius Commercial Bank Limited

Bank registered address: MCB Jules Koenig

Account Number: 000200757016

Swift Code: MCBLMUMU

IBAN: MU45MCBL0920000000757016000EUR

SECTION 4 - APPLICANT'S BANK DETAILS

Name of applicant:

Bank name:

Bank registered address:

Account no.:

Swift Code:

IBAN:

N.B The bank account mentioned above will be used for payment of redemption proceeds and interest amounts.

SECTION 6 - DECLARATIONS

We represent and warrant that we have the necessary authority and power to purchase and hold the Notes in accordance with this application form and have taken (where applicable) all necessary corporate action to approve such purchase and to authorize the person(s) signing this application form to bind us in accordance with the terms hereof.

In accordance with anti-money laundering requirements, we hereby consent to the Issuer making reasonable enquiries for the purpose of verifying the information disclosed herein and obtaining information about us. We certify that the monies being invested are not proceeds from illegal activities and that our investment is not designed to conceal such proceeds so as to avoid prosecution for an offence.

We consent to the Issuer (and/or any person appointed by it) processing this application and any further requests from us for the purchase the Notes.

We undertake to promptly notify the Issuer of any change in the information and/or details submitted in this application.

We declare that all statements and declarations made in this application and any related documents submitted, and all other information to be provided by us on requests of the Issuer, are true, correct and complete.

We hereby agree and ratify the appointment of Swan General Ltd as Noteholders' Representative to act in our name and behalf.

We acknowledge having received and read the Programme Memorandum dated 14thMay 2015 and the Pricing Supplement dated 14thMay 2015 and hereby irrevocably and unconditionally subscribe to the Notes on the terms and conditions contained in the Programme Memorandum, the said Pricing Supplement and this Application Form.

We acknowledge and agree that all notices to be sent by the Issuer to Noteholders will be sent to the email address provided hereabove. The email and mailing address provided herein shall supersede all previous addresses provided by us in respect of any securities issued on or before the date hereof.

Authorised signatory

Name: _____

Capacity: _____

Authorised signatory

Name: _____

Capacity: _____

OFFICE USE ONLY

Bank: _____

A/C No: _____

APPROVED BY

MUR: _____

EUR: _____

Issued By: _____

Checked By: _____