

APPLICATION FORM

[Only One Application to be made either in respect of Retail Individual Category (Individuals applying for less than 4,000 Shares) Or Non Retail Investor Category (Applicants other than the Retail Individual Category) applying for more than 4,000 shares]

Please follow the instructions given on the reverse and use CAPITAL LETTERS

Vallibel | ONE

FOR OFFICE USE ONLY

Broker/Bank Seal

Master Serial No.

To: The Directors – Vallibel One Limited
C/o P W Corporate Secretarial (Pvt) Ltd
Registrar to the Offer
No.3/17, Kynsey Road, Colombo 8,
Sri Lanka

Issue Opening Date	21	June	2011
Issue Closing Date	08	July	2011
Earliest Closing date	21	June	2011
Date			

VALLIBEL ONE LIMITED – INITIAL PUBLIC OFFERING
*Incorporated under the Companies Act No. 07 of 2007 as a Public Limited Liability
Company under Registration No. PB 3831.*

Invitation to subscribe for 21,311,870 Ordinary Voting Shares at an Issue Price of Rs.25/- per Share PAYABLE IN FULL ON APPLICATION. [Please see the Prospectus as to the Number of Shares reserved to be allotted to Employees / Unit Trust / Retail Individual Investors / Non Retail Investors]

I / We, the undersigned, hereby apply for and request you to allot to me / us the number of Ordinary Voting Shares stated below on the above offer. The amount payable on application is remitted herewith. I / We hereby agree to accept the shares applied for, or such smaller number as may be allotted to me / us, subject to the terms and conditions contained in the Prospectus dated 06 June 2011 and the Articles of Association of the Company. I / We authorise you to procure my / our name/s to be placed on the Register of Members of Vallibel One Limited (the Company) for such number of shares that may be allocated on the basis of acceptance by the Company.

Applicant /s should indicate the Applicants CDS Account Number. Applications which do not carry a valid CDS Account No., which is not opened at the time of the closure of the subscription list (either at the time fixed for closing or earlier date if fully subscribed), which indicate an incorrect CDS Account No. shall be rejected. If you wish to open a CDS Account you may do so prior to making the Application through any Member / Trading Member of the CSE or any Custodian Bank. Please refer the Prospectus for details. The allotted shares would be credited to the CDS Account specified below. No Share Certificates will be issued. **Please note that your information such as Full Name, Address, National Identity Card No./Passport No./Residency will be down loaded from the CDS, based on the CDS Account Number indicated below. Such information shall take precedence over information supplied herein.**

1	NUMBER OF SHARES (MINIMUM 100 AND MULTIPLES OF 100 THEREAFTER)	PRICE (Rs.)	TOTAL AMOUNT TO BE PAID (Rs.)
	<input type="text" value="0"/>	25.00	<input type="text" value="0"/>

2	CDS ACCOUNT NO.
	<input type="text" value=""/>

(PLEASE TICK (✓) AS APPLICABLE) – IF SPECIFIC INSTRUCTIONS ARE NOT INDICATED BY TICK (✓) THE SHARES WILL BE DEPOSITED TO THE TRADING BALANCE ACCOUNT.

3	TRADING BALANCE – DO NOT DEPOSIT the Shares to my "locked" balance of the CDS account mentioned above
	<input type="checkbox"/>
	LOCKED BALANCE – DEPOSIT the Shares to my "locked" balance of the CDS account mentioned above (I understand that the Shares in the 'locked' balance WOULD NOT BE AVAILABLE FOR TRADING PURPOSE and would not be visible to the respective CDS participants)
	<input type="checkbox"/>

Mode of Payment (Please tick (✓) as appropriate). PLEASE REFER INSTRUCTIONS OVER LEAF "MODE OF PAYMENT" FOR PAYMENTS IN RESPECT OF APPLICATIONS OF A VALUE OVER RS.99,999,999/-

4	Cheque	NAME OF BANK	NAME OF BRANCH	CHEQUE/BANK DRAFT/BANK GUARANTEE NUMBER
	<input type="checkbox"/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>
	Bank Draft	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>
	Bank Guarantee	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>

5	REFUND PAYMENT INSTRUCTIONS - Refer Instructions (Please tick (✓) as appropriate or 'N/A' where not applicable)	DIRECT TRANSFER VIA SLIPS	CHEQUE SENT BY ORDINARY MAIL TO THE ADDRESS INDICATED ABOVE CDS ACCOUNT
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DETAILS FOR DIRECT TRANSFER THROUGH SRI LANKA INTER-BANK PAYMENT SYSTEM (SLIPS) ONLY THE APPLICANTS ACCOUNT DETAILS MUST BE GIVEN*			
*Please provide accurate information to avoid delays in receipt of refund payments. Consult your bank branch manager regarding the account details if in doubt.			
Bank Code		Branch Code	Account Number
<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>

PLEASE STAPLE THE CHEQUE / BANK DRAFT HERE

6	Last Name with Initials	Address	Telephone No.	Signature
1	Sole Applicant	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>
2	1st Joint Applicant	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>
3	2nd Joint Applicant	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>

INSTRUCTIONS

A Application Form

1. **Exact size photocopies** of the original Application Form **will also be permissible**.
2. Applicants applying should submit their Application Forms to the Registrar to the Issue, P W Corporate Secretarial (Pvt) Ltd No. 3/17, Kynsey Road, Colombo 8.
3. **Only one** Application should be made by an Applicant either under Retail Individual Category or Non Retail Category. If an Applicant has forwarded more than one Application Form, it will be construed as **multiple Applications and will be rejected**. An Applicant of a Joint Application applying through another Application Form is also deemed to have made Multiple Applications and will be rejected. An Applicant who has made an Application under a Margin Trading Account should not apply on a separate Application Form. Such Applications will also be construed as multiple Applications and will be rejected. However an Applicant applying under Employee Category may make a further Application (One [01] Only), either under Retail Individual Category or Non-Retail Category.
4. The Application should be made for a minimum of One Hundred (100) shares or in multiples of one hundred (100) shares thereafter. **ANY APPLICATION MADE FOR LESS THAN ONE HUNDRED (100) SHARES OR FOR A NUMBER WHICH IS NOT A MULTIPLE OF ONE HUNDRED (100) SHARES WILL BE REJECTED.**
5. Applications will **NOT** be accepted from individuals below 18 years of age.
6. In the case of Applications made under Power of Attorney (POA), a copy of the said POA certified by a Notary Public should accompany such Applications to be lodged with the Registrar to the Issue. The original POA **should not be attached**.
7. Applicants, who wish to apply through their Margin Trading Account, should submit the Application in the name of the "Margin Provider/Applicant's Name" signed by the margin provider. The Applicant should state the relevant CDS Account number relating to the Margin Trading Account in the space provided for the CDS Account number in the Application Form. A photocopy of the Margin Trading Agreement must be submitted along with the Application. Please note that the margin provider can apply under its own name and such Applications will not be construed as multiple Applications.
8. In the event a particular section in this Form is not applicable, please write "N/A" in the relevant section.
9. Information such as Name/Address/NIC No./Passport No. will be downloaded from the CDS and therefore in the event of any discrepancy in the information between the CDS and the information in the Application, the information downloaded from the CDS shall prevail.

As per the Directive of the Securities and Exchange Commission made under Circular No. 08/2010 dated November 22, 2010 and Circular No. 13/2010 issued by the Central Depository System (Private) Limited dated November 30, 2010, all Shares shall be directly uploaded to the CDS, all Applicants should indicate their CDS account number. Applicants who do not have a CDS account are advised to open a CDS account prior to making the Application, in order to facilitate the uploading of allotted shares to the CDS. **PLEASE NOTE THAT UPON THE ALLOTMENT OF NEW SHARES UNDER THIS ISSUE, THE ALLOTTED SHARES WOULD BE CREDITED TO THE APPLICANT'S CDS ACCOUNT SO INDICATED. PLEASE NOTE THAT SHARE CERTIFICATES SHALL NOT BE ISSUED. APPLICATIONS WHICH DO NOT CARRY THE CDS ACCOUNT NUMBER, WHICH IS NOT OPENED AT THE TIME OF CLOSURE OF THE SUBSCRIPTION LIST (either at the time fixed for closing or an earlier date if fully subscribed) OR WHICH INDICATE AN INCORRECT/INACCURATE CDS ACCOUNT NUMBER SHALL BE REJECTED, AND NO ALLOTMENT WILL BE MADE.** You can open a CDS A/C through any Member/Trading Member of the CSE as set out in Annex D of through any Custodian Banks set out in Annex E of this Prospectus.

If the Applicant has not specified that his/her Shares be deposited to his/her 'locked' balance, please note that the said Shares would be deposited to the Applicant's 'trading' balance. **In order to preserve the confidentiality of shareholder information and to ensure that securities are not made available for trading for those shareholders who do not want to trade the securities, the CDS would provide a mechanism where securities can be "locked" in the CDS account. The CDS would maintain two balances for each CDS account, namely a trading balance and a locked balance. The trading balance would be visible to the CDS participant and all dealings and trading would be permitted on the said trading balance, as done presently. The locked balance will not be visible to the CDS participant and all dealings on such locked balance would be suspended thereby maintaining the confidentiality of the information and also safeguarding the account holder from an unauthorized sale by a broker.**

B. Mode of Payment

Payment should be made separately in respect of each Application by way of a Cheque, Bank Draft or Bank Guarantee in the Name of "Vallibel One Limited – Initial Public Offering" Cheques and Bank Drafts to be crossed 'Account Payee Only'. Each Application Form should be accompanied by only one Cheque or Bank Draft or Bank Guarantee and should be issued for the Full Amount indicated in the Application Form. An Application Form accompanied by two or more Cheques or Bank Drafts or Bank Guarantees will be rejected. Non-Resident Applicants shall make their payments through SIA / FCBU / RGFC / RANSI (Please refer the Prospectus for details) together with Confirmation from the Bank that the Payment has been made through SIA/FCBU/RGFC/RANSI (as applicable).

However in order to accommodate Applications of a value of above Rs.99,999,999/- , in view of the recent Central Bank Directions and the Sri Lanka Inter Bank Payment System, Applicants for Shares of a value of above Rs.99,999,999/- will be permitted to submit Multiple Bank Drafts (Not Cheques) or Multiple Bank Guarantees. Such Applicants are required to attach a List to this Application Form giving details of such payment, such as; (1) Name of Bank, (2) Name of Branch, (3) Bank Draft No. / Bank Guarantee No.

C. Refunds on Applications

Where an Application is accepted only in part, the refund payment will be made to the bank account specified by the Applicant through the Sri Lanka Inter-bank Payment System (SLIPS) on or before the expiry of ten (10) Market Days from the Closure Date (excluding the Closure Date) as required by the CSE Listing Rules and a payment advice shall be issued to the Applicant provided that the Applicant has submitted accurate and complete details of his/her bank account in the Application Form subject to a maximum limit of Rs. 5 million for SLIPS Transfer. In the event of refunds over Rs. 5 million or If the Applicant has not provided details of the bank account in the Application Form or has provided inaccurate or incomplete details of the bank account, the refund payments will be made by a crossed cheque in favour of the Applicant and sent by ordinary post at the risk of the Applicant. In the case of Joint Applications, a crossed cheque will be drawn in favour of the Applicant whose name appears first in the Application Form. Please refer Refund Cheques/Return of Application Monies in the Prospectus for further details.

D. Forwarding Completed Application Form

Applicants should submit their duly completed Application Forms together with the remittance for the full amount payable (cheque or bank draft or bank guarantee only), enclosed in a sealed envelope addressed to **P W CORPORATE SECRETARIAL (PVT) LTD NO. 3/17, KYNSEY ROAD, COLOMBO 8, SRI LANKA** and marked **"VALLIBEL ONE LIMITED – INITIAL PUBLIC OFFERING"** on the top left-hand corner, by post or courier or delivered by hand prior to 4.30 p.m. Local Time on the Closure Date. Completed Applications could also be handed over to the Managers to the Issue, Bankers to the Issue and its designated branches or members and trading members of the CSE given in Annex D of the Prospectus.

PLEASE REFER PROSPECTUS FOR DETAILS. APPLICATIONS NOT MADE IN ACCORDANCE TO INSTRUCTIONS THEREIN WILL BE REJECTED