

## SUBSCRIPTION AGREEMENT

I/We having read the Private Placement Memorandum hereby irrevocably and unconditionally agree to subscribe for the number of shares specified herein of Dutch Bay Resorts (Pvt) Ltd (the "Company"). I/We understand the minimum acceptable investments of US \$ 5,000 for Individuals and US \$ 50,000 for Institutions are expected to be paid in two installments as per the Drawdown arrangement stated in the Private Placement Memorandum. (That is known as the "Subscription Amount").

I/We confirm the details of my/our proposed investment in the Company as those being set out in the table at the end of this agreement. I/We understand "Subscription Agreement and Conditions" described in the Private Placement Memorandum relating to the Placement of Shares dated 01/10/2009 (the "Private Placement Memorandum"). I/We understand that payment of Subscription Amount must be received by Standard Chartered Bank or any other Bank appointed by the Company as the custodian for the Company at the time of delivery of this Subscription Agreement. I am/we are transferring the Initial Drawdown share of 50% of the Total Subscription Amount set out below (the Subscription Amount) to the dedicated amount specified in this Agreement. Such payments due hereunder shall be in US Dollar net of all withholdings, cost of exchange and banking charges. I/We declare our knowledge of the fact that the Placement is subject to the terms and dates set forth herein and in the Private Placement Memorandum and subject to the Memorandum of Association (the "Memorandum") and Articles of Association (the "Articles") of the Company in which I/We shall be allotted shares at the sole discretion of the Company. I/We also declare my/our understanding that capitalized terms used herein and not otherwise defined herein have the respective meanings ascribed thereto in the Private Placement Memorandum. I/We declare my/our understanding that this Subscription Agreement represents an irrevocable offer on my/our side to subscribe for the Subscription Amount specified herein. I/We also declare my/our understanding that the Company reserve the right, each in their respective sole discretion, to accept or reject this offer to subscribe, without being under any obligation to give any reasons, as a whole or in part, before or after the receipt of the subscription amounts and fees, and to allocate Shares to and among prospective investors, and the Company in their sole discretion may determine and see fit. I/We understand that this offer to Subscribe for Shares hereby made will constitute if accepted a binding legally enforceable agreement between me/us and the Company, concerning the subject matter of this Subscription Agreement. I/We hereby declare my/our knowledge that the following continuing representations made by me/us here are of the nature that will be relied upon by the Company and as such I/We agree to be liable towards those to whom these representations are made. I/We hereby further agree that any changes in the facts underlying the representations herein shall be promptly advised by me to the Company.

I/We represent, confirmed and warrant to the Company that in connection with this offer to subscribe for or purchase Shares: (a) I/We have received a copy of the Private Placement Memorandum; (b) I/We have, prior to investment, been offered and given access and the opportunity to examine any and all Principal Documents (as defined in the Private Placement Memorandum), and the opportunity to ask any questions of, and to receive all the required answers from, the management of the Company, concerning the terms and conditions of the offer and/or any other matter set forth in the Private Placement Memorandum and in the Principle Documents, related even if remotely so to the offer and/or the Private Placement Memorandum and to obtain any additional information (to the extent that the Company possesses such information or can easily acquire it without unreasonable effort or expense) necessary to verify the accuracy of the information set forth in the Private Placement Memorandum; (c) I/We have read and understood the Private Placement Memorandum and acknowledge that the risk factors set out in the Private Placement Memorandum and the information contained in it is not intended to provide investment, tax, legal or accounting advice, and that there is no provision contained therein which is likely to give rise to a violation of any law applicable (as of the date hereof) to me/us, and I/we undertake to notify the Company forth with if such ceases to be the case; (d) I/We

declare that I/We have reviewed the Private Placement Memorandum and the subject investment with such independent financial, business, legal and tax advisors as I/We have deemed necessary, and have based on that, determined that the subject investment is suitable for me/us in light of my/our capabilities, financial condition and risk preferences; (e) I/We have the financial ability to bear the economic risk of my/our investment and have adequate means for providing for my/our current needs and possible contingencies; (f) I/We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and it is able to bear the economic risk of, investment in the Company; (g) I/We have read carefully and are subscribing for Shares relying solely on the information contained in the Private Placement Memorandum in determining to make my/our investment, and not on any other oral or written statement with respect to the offering of Shares in the Company or any partner, officer, director, employee, shareholder, agent or affiliate of any of them; (h) I/We are aware of that an investment in the Company involves substantial risks and have determined for myself/ourselves that the Shares are a suitable investment for me/us and that, at this time, I/We could bear a complete loss of its investment therein; (i) I/We declare that I/We intend to acquire the Shares for investment purposes for my/our own account and not for resale and further understand that there is no established secondary market for the Shares presently; and (j) I/We have the requisite legal capacity, power and authority, (and, if the undersigned offeror is a corporation, partnership, trust, estate or other legal entity), this authority has been duly organized, is validly existing and in good legal standing in the jurisdiction of its organization, and has received all the necessary authorizations requisite for corporations, in each case if applicable, to make this subscription and to acquire or purchase and hold Shares in accordance with the terms hereof and in the Private Placement Memorandum (and, if applicable, a true, correct and complete copy of corporate resolutions or other evidence of such authorization is attached hereto).

I/We hereby certify and declare that (a) I/We understand and agree that the Shares are not presently listed in any stock exchange; (b) I/We have obtained in conformity with any legal requirements all the necessary authorizations and licenses required in order to subscribe for these or any Shares; (c) that to the best of my/our knowledge, this subscription for or purchase of Shares by me/us will not violate any securities laws, codes, regulations or laws of similar nature and importance or any other laws of any jurisdiction to which this could be related. I/We understand that a legend referring to the foregoing restrictions on ownership and transfer of the Shares shall be contained in any confirmation of ownership of the Shares, any attempted transfer in violation of such restrictions will be void and shall not be recognized by any legal authority and/or the Company.

I/We understand and declare that I/We agree that the Private Placement Memorandum, the Memorandum and Articles shall restrict the transfers of the Shares. I/We understand and agree that the Company has the right to disapprove of any proposed transfer of Shares for any reason. I/We agree that any liability, or expense incurred by the Company in connection with any action, suit or proceeding resulting from, arising out of, or relating to any statement or any other action or inaction made by me/us in this Subscription Agreement or otherwise in connection with my/our subscription for Shares hereunder shall be indemnified by me/us.

I/We acknowledge and agree that any stamp duties, transfer and other similar taxes imposed in connection with subscription, allotment, purchase or any transfer of the Shares permitted by the Company and not limited to duties or taxes, if any, imposed by the Democratic Socialist Republic of Sri Lanka or other countries will be my/our sole liability that I/We shall be responsible for the payment thereof.

This Subscription Agreement shall be governed by and construed in accordance with the laws of Democratic Socialist Republic of Sri Lanka.

**PROXY AND APPOINTMENT OF ATTORNEY-IN-FACT**

By this proxy and appointment of attorney-in-fact, made as a deed on the \_\_\_\_\_ day of \_\_\_\_\_ 20... by myself/ourselves the undersigned, I/We hereby declare designate and appoint **Swarna Dweep** as the administrator and Agent (the "Administrator"), whilst acting in their corporate capacity, through its board of Directors or through its duly authorized representative(s), with full power of substitution, as my/our true and lawful Proxy and Attorney-in-fact for the purpose of attending and voting at this meeting / or any other meeting relating to Dutch Bay Resorts (Pvt) Ltd (the Company) and any postponement thereof, voting and giving written consents in respect of the Company described in the Private Placement Memorandum dated 01 October 2009, or any shares of any other corporation which the undersigned receives (i) a return of surplus subscription, (ii) a redemption of the undersigned's share capital or, (iii) as a dividend or other distribution from the Company and further, the undersigned hereby appoints the Administrator to act as an agent for the receipt of any and all notices with respect to any meetings of shareholders of the Company. This Proxy is valid for any and all matters which may arise at any General or Extraordinary General Meeting of shareholders of the Company, and any adjourned and reconvened meeting, and upon which such Shares could be voted by shareholders if present in person at such meeting, and all lawful action that may taken under the Articles of Association (or any equivalent thereto) of the Company by the written consent of the shareholders. All notices of proposed shareholder votes (including written consents) will be passed along to the undersigned within reasonable time of the date on which the vote or written consent will occur, as provided in the Articles of Association of the Company. The undersigned will be entitled to instruct the Administrator by giving the Administrator 14 days notice on how the undersigned's Shares shall be voted in any shareholder vote (including written consents), and the Administrator shall strictly follow any such instructions. Should there be a failure on the undersigned's part to notify the Administrator prior to the set time for the shareholders vote (including written consents) or to give Administrator such written instructions, the Administrator shall vote the shares of the Company in such manner as the Administrator, in its sole discretion, believes to be in the best interest of the Company, except that the Administrator shall not vote the Shares of the undersigned (including by written consent) with respect to the election or removal of any director of the Company unless the Administrator have instructions from the undersigned as to how to vote on such matter. This proxy may be revoked at any time by the registered owner of the Shares herein subscribed for by executing as a deed and delivering a subsequently dated Proxy (to the extent of the matters covered by such subsequent Proxy), or by giving written notice, executed as a deed, to the Administrator at its address set forth in the Private Placement Memorandum, received by the Administrator at least 48 hours prior to any such Meeting.

IN WITNESS WHEREOF, the undersigned has/have executed the Subscription Agreement and Proxy as a deed in the presence of:

Investor's Signature \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

Investor's Signature \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

Witness Signature \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

Date and place of Execution \_\_\_\_\_

Witness Signature \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

Date and Place of Execution \_\_\_\_\_

Please print or type name of investor, name of witness, date and place of execution. If signing on behalf of a corporation, also print or type title of person signing and place Company Seal or Stamp. For purpose of future registration, individuals are kindly requested to attach a copy of their ID and passport. In the case of institutional investors, please provide a copy of Certificate of Registration and authority to execute this Subscription Agreement.