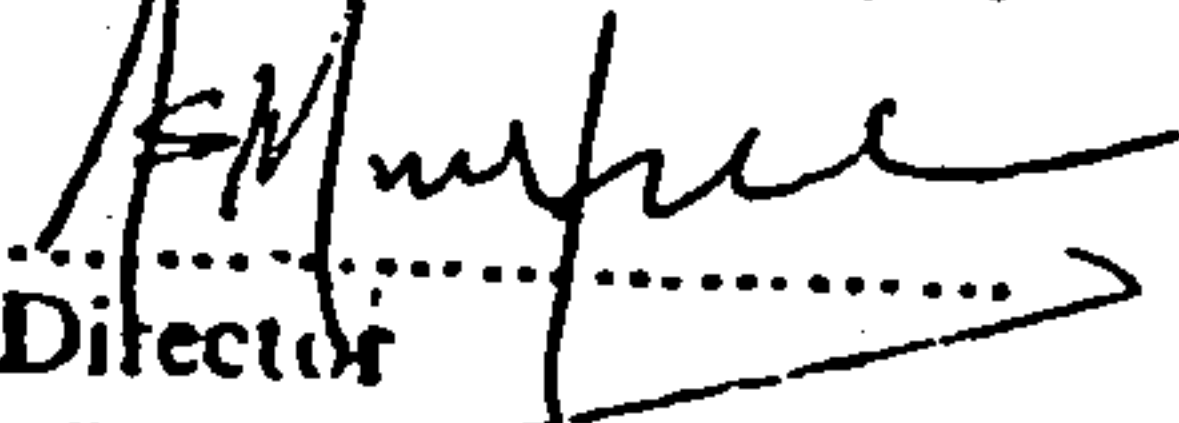


CERTIFIED EXCERPTS FROM THE MINUTES OF  
THE MEETING OF THE BOARD DIRECTORS OF  
HOTEL DEVELOPERS LANKA LIMITED HELD  
ON THE 25TH DAY OF OCTOBER 1996 AT 5.00 P.M  
AT BOARD ROOM NO 3 COLOMBO HILTON HOTEL

Letters to the Institute of Chartered Accountants of Sri Lanka, the Chartered Institute of Management Accountants of UK, the Secretary, Ministry of Finance & Planning and 2 Letters to Mr. N.S. Ameresekere, dated 21st October 1996, signed by Dr. P.B. Jayasundera and Mr. T. Ishibashi issued by the Company as per the said Settlement Agreement were tabled.

CERTIFIED TRUE COPY

  
.....  
Director  
Corporate Services Limited  
Secretaries.

Colombo, on this 14th day of November 1996.

# HOTEL DEVELOPERS (LANKA) LTD.

C/o Colombo Hilton, Colombo 1, Sri Lanka. Tel : 446552, 433435 Fax : 446545

October 21st, 1996

Mr. Nihal Sri Ameresekere, F.C.A., F.C.M.A.,  
Comindtax Management Service Ltd.,  
167/4, Sri Vipulasena Mawatha,  
Colombo 10.

Dear Sir,

## RE-D.C. COLOMBO ACTION NO. 15322/MR

In accordance with the Settlement Agreement dated June 28th, 1995, we hereby tender an apology for the abovenumbered Action, that had been instituted against you in 1994, purportedly on behalf of Hotel Developers (Lanka) Ltd., by Mr. Cornel L Perera, the then Chairman and Managing Director, and Corporate Advisory Services (Pvt) Ltd., the then Secretaries, jointly granting Proxy to an Attorney-at-Law, without an express Board Resolution to do so.


We also hereby regret the pain of mind, humiliation and embarrassment caused to you, and for any affectation caused to your name, reputation and standing, moreso particularly as a reputed professional.

Yours faithfully,

T. Ishibashi

Director  
  
Hotel Developers (Lanka) Ltd.

Dr. P.B. Jayasundera

  
Director  
Hotel Developers (Lanka) Ltd.

**HILTON**

OWNERS OF COLOMBO HILTON

# HOTEL DEVELOPERS (LANKA) LTD.

C/o Colombo Hilton, Colombo 1, Sri Lanka. Tel : 446552, 433435 Fax : 446545

October 21st, 1996

Mr. Nihal Sri Ameresekere, F.C.A., F.C.M.A.,  
Comindtax Management Service Ltd.,  
167/4, Sri Vipulasena Mawatha,  
Colombo 10.

Dear Sir,

## RE - COMPLAINT TO

- (i) THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA AND
- (ii) THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS OF U.K.

In accordance with the Settlement Agreement dated June 28th, 1995, we hereby tender an apology for the Complaints caused to have been made against you in 1994, to the Institute of Chartered Accountants of Sri Lanka and the Chartered Institute of Management Accountants of U.K., purportedly on behalf of Hotel Developers (Lanka) Ltd., by Mr. John Wilson, Attorney-at-law, without an express Board Resolution to do so.

We also hereby regret the pain of mind, humiliation and embarrassment caused to you, and for any affectation caused to your name, reputation and standing, moreso particularly as a reputed professional.

Yours faithfully,

T. Ishibashi

Director  
Hotel Developers (Lanka) Ltd.

Dr. P.B. Jayasundera

Director  
Hotel Developers (Lanka) Ltd.

**HILTON**

OWNERS OF COLOMBO HILTON

# HOTEL DEVELOPERS (LANKA) LTD.

C/o Colombo Hilton, Colombo 1, Sri Lanka. Tel : 446552, 433435 Fax : 446545

REGISTERED POST

October 21st, 1996

The President,  
The Institute of Chartered Accountants of Sri Lanka,  
30 A, Malalasekere Mawatha,  
Colombo 7.

Dear Sir,

Re: COMPLAINT MADE AGAINST MR. NIHAL SRI AMERESEKERE FCA., FCMA.

We refer to the abovementioned Complaint made to you in or about July 1994, purportedly on behalf of Hotel Developers (Lanka) Ltd. (the "Company") by Mr. John Wilson, Attorney-at-law, against Mr. Nihal Sri Ameresekere, a Fellow Member of your Institute.

We wish to inform you, that the Board of Directors of the Company had not expressly resolved and/or authorised Mr. John Wilson, Attorney-at-law, to make such a Complaint, and that the Company has tendered an apology to Mr. Ameresekere and has expressed regret for the pain of mind, humiliation and embarrassment caused to him and for any affectation caused to his name, reputation and standing, moreso particularly, as a reputed professional.

Yours faithfully,

T. Ishibashi

Director  
  
Hotel Developers (Lanka) Ltd.

Dr. P.B. Jayasundera

Director  
  
Hotel Developers (Lanka) Ltd.

cc: Mr. Nihal Sri Ameresekere, F.C.A., F.C.M.A.

HILTON

# HOTEL DEVELOPERS (LANKA) LTD.

C/o Colombo Hilton, Colombo 1, Sri Lanka. Tel : 446552, 433435 Fax : 446545

REGISTERED POST

October 21st, 1996

The President,  
The Chartered Institute of Management  
Accountants of United Kingdom,  
63, Portland Place,  
London WIN 4AB  
U.K.

Dear Sir,

## RE-COMPLAINT MADE AGAINST MR. NIHAL SRI AMERESEKERE

We refer to the abovementioned Complaint made to you in 1994, purportedly on behalf of Hotel Developers (Lanka) Ltd. (the "Company") by Mr. John Wilson, Attorney-at-law, against Mr. Nihal Sri Ameresekere, a Fellow Member of your Institute.

We wish to inform you, that the Board of Directors of the Company had not expressly resolved and/or authorised Mr. John Wilson, Attorney-at-law, to make such a Complaint, and that the Company has tendered an apology to Mr. Ameresekere and has expressed regret for the pain of mind, humiliation and embarrassment caused to him and for any affectation caused to his name, reputation and standing, moreso particularly, as a reputed professional.

Yours faithfully,

**T. Ishibashi**

Director   
Hotel Developers (Lanka) Ltd.

**Dr. P.B. Jayasundera**

Director   
Hotel Developers (Lanka) Ltd.

cc: Mr. Nihal Sri Ameresekere, F.C.A., F.C.M.A.

**HILTON**

# HOTEL DEVELOPERS (LANKA) LTD.

C/o Colombo Hilton, Colombo 1, Sri Lanka. Tel : 446552, 433435 Fax : 446545

October 21st, 1996

The Secretary,  
Ministry of Finance & Planning,  
The Secretariat,  
Colombo 1.

Dear Sir,

We, Hotel Developers (Lanka) Ltd. (the "Company"), wish to bring to your notice that the Board of Directors of the Company had not authorised Mr. Cornel L Perera, the then Chairman and Managing Director, to address to you and others, under his hand any communication regarding D.C. Colombo Case No. 15322/MR, which appears to have been instituted against Mr. Nihal Sri Ameresekere without an express Board Resolution to do so, and as well as on several other matters.

The Company by a Settlement Agreement entered into dated June 28th, 1995 has agreed and undertaken to withdraw D.C. Colombo Case No. 15322/MR and has expressed an apology to Mr. Nihal Sri Ameresekere in this connection.

Yours faithfully,

T. Ishibashi

Director  
  
Hotel Developers (Lanka) Ltd.

Dr. P.B. Jayasundera

Director  
  
Hotel Developers (Lanka) Ltd.

cc: Mr. Nihal Sri Ameresekere, F.C.A., F.C.M.A.

HILTON

OWNERS OF COLOMBO HILTON