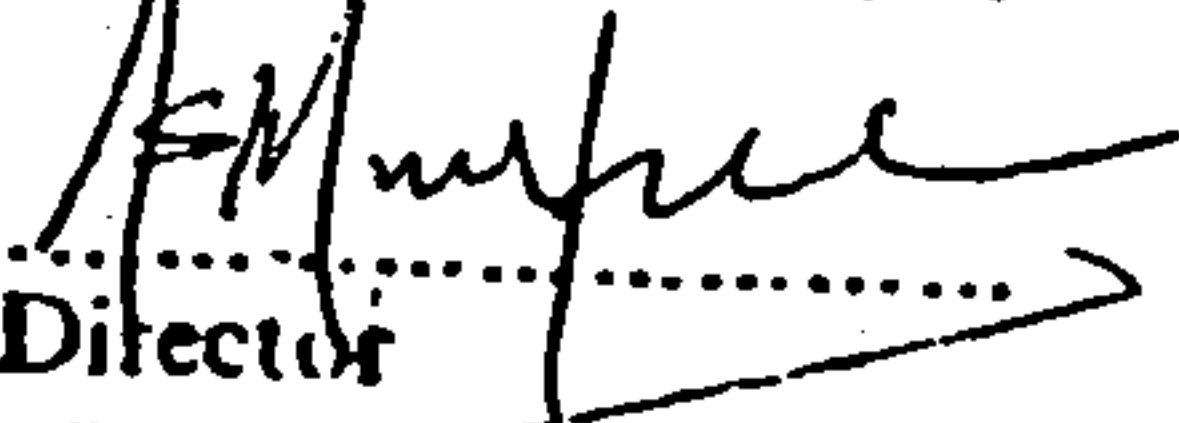


CERTIFIED EXCERPTS FROM THE MINUTES OF
THE MEETING OF THE BOARD DIRECTORS OF
HOTEL DEVELOPERS LANKA LIMITED HELD
ON THE 25TH DAY OF OCTOBER 1996 AT 5.00 P.M
AT BOARD ROOM NO 3 COLOMBO HILTON HOTEL

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