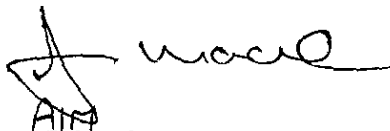


THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
HORIZON HOTEL INVESTMENTS LIMITED
(Registered Number SC283164)
WRITTEN RESOLUTION

By Written Resolution of the sole member of the above Company in accordance with Section 381A of the Companies Act 1985, the following Resolution was passed on 5th August 2005:-

"That:-

- (i) in accordance with the provisions of Section 252 of the Companies Act 1985, the Company elects to dispense with the laying of accounts and reports before the Company in general meeting in respect of the current and every subsequent financial year of the Company;
- (ii) in accordance with the provisions of Section 366A of the Companies Act 1985, the Company elects to dispense with the holding of annual general meetings in respect of the year in which this resolution is passed and in every subsequent year; and
- (iii) in accordance with the provisions of Section 386 of the Companies Act 1985, the Company elects to dispense with the obligation to appoint auditors annually and the Company's auditors (as appointed from time to time) shall be deemed to be re-appointed for each succeeding financial year."


AIA

Company secretary

Date: 5 AUGUST 2005

