

THE TAKEOVER PANEL

URBIUM PLC

(“URBIUM”)

REGENT INNS PLC

(“REGENT INNS”)

Following recent representations made by the advisers to Urbium, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by Regent Inns to Urbium. Following discussions with both parties’ advisers, the Panel Executive has ruled that Regent Inns must, by 12.00 noon on Thursday 21 July 2005, either announce a firm intention to make an offer for Urbium under Rule 2.5 of the Code or announce that it does not intend to make an offer for Urbium. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Regent Inns announces that it does not intend to make an offer for Urbium, Regent Inns and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

23 June 2005