

# PRICEWATERHOUSECOOPERS

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The Directors  
The Malmaison Hotels (Newcastle) Limited  
8 Queen Street  
Mayfair  
London  
W1X 7HP

1 November 2000

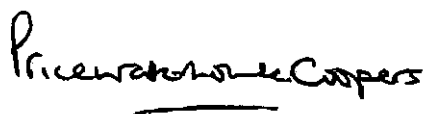
Dear Sirs,

## Notice of resignation as auditors

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of The Malmaison Hotel (Newcastle) Limited, registered number 3276263, with effect from 1 November 2000.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of The Malmaison Hotels (Newcastle) Limited.

Yours faithfully,



PricewaterhouseCoopers



PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 33 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places. All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.