

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6RH
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
Pacific Investments Plc
124 Sloane Street
London
SW1X 9BW

39/3 139

13 March 2003

Our ref: CM/SG/LLP6

Dear Sirs

Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Pacific Investments Plc, registered number 01722436 and its subsidiaries (see attached appendix) with immediate effect.

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 Pacific Investments Plc and its subsidiaries.

Yours faithfully,


PricewaterhouseCoopers



PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 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 Financial Services Authority for investment business activities.

APPENDIX

Subsidiary name	Company number
The General Property Investment Co Limited	02910783
Bostar Investments Limited	04208153
Pertian Investments Limited	04285565
River & Mercantile PLC	02880200
Beckwith Capital Partners Limited	02899067
River & Mercantile Funds Limited	02924542
River & Mercantile Property Fund Management Limited	02887049
River & Mercantile Fund Management Limited	02849777
Beckwith Development Capital Limited	02899070
Beckwith Asset Management Limited	02924548
River & Mercantile Investment Management Limited	01678485
HED Capital Management Limited	04339850
Pacific Leisure Entertainment & Media Limited	03252684
Frontiers Group Limited	03977437
Frontiers Group Asia Pacific Limited	04101530
Frontiers Group India (UK) Limited	04077659
Frontiers Group UK Limited	04014610
Frontiers Group Europe Limited	04077644
Frontiers Group South Africa (UK) Limited	04077646
Music Frontiers Limited	04254246
Music Frontiers (UK) Limited	04273485
Model Frontiers Limited	04354093
Model Frontiers (UK) Limited	04354085
Concept Outdoor Worldwide Limited	03977439
Concept Solution Limited	04273483
Concept Outdoor (UK) Limited	04062639
Concept Outdoor Limited	03889411
International Concept Entertainment Management Limited	03874354
Olveston Limited	03456332
Law 2162	03998829
Law 2169	03998847
Education First & Foremost Limited	03715968
Ravenstone House Properties Limited	04040458
Ravenstone House Schools Limited	04040465
Pacific Healthcare Limited	03343931
Law 911 Limited	03492511
Odyssey Venture Partners Limited	03931149
OVP2	04452957
OVP3	04452963
Image Venture Holdings Limited	04028412

Odyssey New Media Limited	03977450