

PricewaterhouseCoopers  
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35 Bull Street  
Birmingham B4 6JT  
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The Directors  
AC Gallagher Holdings Limited  
Gallagher House  
51 Bordesley Green  
Birmingham  
B9 4QS

7 March 2003

Dear Sirs,

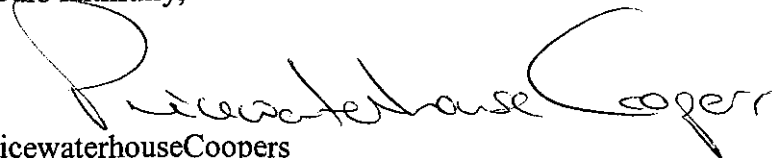
**Notice of resignation as auditors**

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 AC Gallagher Holdings Limited, registered number 3322641, and subsidiary companies, with effect from 10 March 2003.

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 AC Gallagher Holdings Limited and subsidiary companies (as attached).

Yours faithfully,

  
PricewaterhouseCoopers



## **Appendix – AC Gallagher Holdings Limited subsidiary companies**

<b>Name:</b>	<b>Registered number:</b>
<hr/>	
▪ Gallagher Nunn Mills Limited	(3131178)
▪ JJ Gallagher Limited	(3035968)
▪ Gallagher Broughton Limited	(3408901)
▪ Gallagher Newcastle Limited	(3930061)
▪ Astradon Property Co Limited	(1761512)
▪ TLPD Limited	(32352)
▪ Park Lane Property Developments Limited	(2045608)
▪ Hale Property Developments Limited	(2506150)
▪ Gallagher Aix Noulette Limited	(3540947)
▪ Gallagher Bathgate Limited	(3850431)
▪ Gallagher Poole Limited	(4003783)
▪ Gallagher Binley Limited	(4003772)