

PricewaterhouseCoopers
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**Auditors' statement to the directors of Group Lotus Limited under Section 43(3)(b)
(or under Section 685(4)(b)) of the Companies Act 1985**

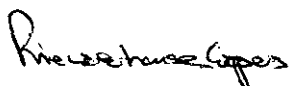
We have examined the balance sheet of Group Lotus Limited at 31 March 2000 which formed part of the financial statements for the year then ended audited by us.

Basis of opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet shows that at 31 March 2000 the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.



PricewaterhouseCoopers

18 August 2000



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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 6NN. 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 Institute of Chartered Accountants in England and Wales to carry on investment business.

The Companies Acts 1985 And 1989

**Amended By Special Resolution Passed On
18th August 2000**

Incorporated 12th June, 1958

Company Number: 606189

**MEMORANDUM OF ASSOCIATION
OF
GROUP LOTUS PLC**



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Date: 20 July 2000
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