



## AUDITORS' STATEMENT TO FREESERVE LIMITED FOR THE PURPOSE OF SECTION 43(3)(b) OF THE COMPANIES ACT 1985

We have examined the balance sheet of Freeserve Limited as at 29 May 1999 which has been 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 as at 29 May 1999 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Deloitte & Touche  
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28 June 1999

