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Private & confidential

The Directors
iii Limited
2 East Poultry Avenue
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26 January 2000

Dear Sirs

**iii Limited: Re-registration as a public company
Section 43(3) Companies Act 1985**

We have audited the attached financial statements of iii limited as at 30 September 1999 in accordance with approved Auditing Standards.

In our opinion the attached balance sheet shows that as at 30 September 1999 the amount of the Company's net assets (within the meaning given to that expression by section 264(2) of the Companies Act 1985) was not less than the aggregate of its called up share capital and undistributable reserves.

Yours faithfully

KPMG

