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V.V. Redhill G.P. Limited

**Minutes of a Meeting of the Board of Directors of the above Companies (the "VV Funds")
held at 4 Broadgate, London, EC2M 2DA on 7 June 2002 at 4:00pm**

Present: Mark Carpenter
Tony Underhill

In Attendance: Miss T A Gower – Henderson Secretarial Services
Limited (Secretary)

It was noted that a quorum of directors had approved the business to be transacted and that all directors had been informed of the meeting.

KPMG UK Partnership

The Chairman reported that he had received a letter from the auditors.

aa) KPMG UK informed the directors that it was proposing to transfer its entire business to KPMG LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000, on 3 May 2002. KPMG UK would then cease to carry on its business and would wind up its affairs; and that

bb) section 26(5) Companies Act 1989 permitted the company to consent to treating the appointment of KPMG UK as extending to KPMG LLP with immediate effect.

After due consideration, IT WAS RESOLVED THAT the Board consented to treating the appointment of KPMG UK as the company's auditor as extending to KPMG LLP with immediate effect.

There being no further business the meeting then closed.

Mark Carpenter
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Chairman

Mark Carpenter

