

Guidelines Monitoring Group

Annex I – Scope of the engagement for the advisory firm

- (1) Contact relevant Private Equity Firms with a view to identifying all portfolio companies that qualify for enhanced reporting requirements, as defined in the *Guidelines*.
- (2) Request those Private Equity Firms to submit a letter certifying their compliance with the *Guidelines*, (see *Annex II – Statement of Conformity*).
- (3) Perform checks on the Statement of Conformity received, focusing in particular on:
 - (i) the compliance by the Portfolio Companies with paragraphs V.4 and V.5 of the *Guidelines*, and
 - (ii) the compliance by the Private Equity Firms with paragraph V.7 of the *Guidelines*
- (4) Report on their findings to the quarterly meetings of the Group.

The advisory firm will be a reputable accounting firm or consultancy, and will be hired for a minimum of one year initially.

It is envisaged that another firm may be appointed by the BVCA to compile and analyse data provided on Portfolio Companies and Private Equity Firms (see paragraphs V.6 and V.9 of the *Guidelines*).

Annex II – Statement of Conformity

[Signatory's Letterhead]

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Date

Dear Sirs

Guidelines for Disclosure and Transparency in Private Equity – Statement of Conformity

We refer to the *Guidelines for Disclosure and Transparency in Private Equity*, published by the Walker Working Group on 20th November, 2007 (the “**Guidelines**”).

We confirm that we are aware of the disclosure recommendations made in the *Guidelines*, in relation to:

- Content of enhanced disclosure by a portfolio company;
- Form and timing of public reporting by a portfolio company;
- Data input by a portfolio company to the industry association;
- Communication by a private equity firm; and
- Data input by private equity firms to the industry association.

We [are aware of our obligations as a member of the British Venture Capital Association (the “**BVCA**”) under the *Guidelines* / have chosen to voluntarily conform with the disclosure recommendations made in the *Guidelines*,] and hereby submit our Statement of Conformity to the Guidelines Review & Monitoring Group of the BVCA.

The portfolio companies that we own that have met the enhanced disclosure requirements of the *Guidelines* are:

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We confirm this list includes all our portfolio companies that are required to make enhanced disclosure under the *Guidelines*.

We hereby confirm on behalf of ourselves and the relevant portfolio companies that as at [31 December 2008], we are compliant with our obligations under the *Guidelines*.

[To the extent that we have not complied with any of the requirements, the reasons are stated below.

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Yours faithfully

For and on behalf of:
[Private Equity Firm]