



SVG Capital plc  
Head Office  
61 Aldwych  
London WC2B 4AE  
Tel +44 (0)20 7010 8900  
Fax +44 (0)20 7010 8950

Ms H O'Sullivan  
Project Director  
The Auditing Practices Board Limited  
5<sup>th</sup> Floor  
Aldwych House  
71-91 Aldwych  
London WC2B 4HN

14 January 2010

Dear Hazel

**APB: Consultation on audit firms providing non-audit services to listed companies that they audit**

In response to the APB's consultation paper, we do not consider it appropriate to impose either complete or more extensive prohibitions on the provision of non-audit services to all listed companies. Such measures would restrict the options available to the Board or Audit Committee to solicit the best available services at a competitive price.

As a matter of corporate governance, we consider it appropriate to obtain pre-approval of non-audit services from a member of the Audit Committee, typically the Chairman. We also recognise that shareholders interests will be better served if disclosure around this area can be improved in a sensible and pragmatic way.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. Cunningham', written over a horizontal line.

Stephen Cunningham  
For and on behalf of SVG Capital plc

Registered Office:  
31 Gresham Street,  
London EC2V 7QA

Registered in England: No. 3066856