

Dear Emily,

Thank you for your e-mail.

I have reviewed Consultation paper 52 and have the following comments in relation to the effects upon Kernel Capital:

1. FINREP Reporting- I do not believe this will pose any difficulty for the Firm. Industry wide my only suggestion would be if the Central Bank could translate IFRS to Irish GAAP in the completion notes this would certainly be most helpful and assist to avoid any confusion.
2. Quarterly Assets under Management report - in order to ensure industry consistency the Amount to be recorded under Venture Capital s/b defined. From previous conversations with the Regulator we would record Total Drawdown Funds from Investors rather than Total Committed Funds.

Kindest Regards

Denise

Denise Sidhu
Kernel Capital