



The Directors
IFSWF Limited
27 Clements Lane
London
EC4N 7AE

11 December 2023

Dear Ladies and Gentlemen

Provision of statutory audit services in connection with your annual financial statements

Thank you for appointing us as auditors of IFSWF Limited (the “company”). We will provide the services on terms which are described in this letter and the attached terms of business (version ToB 02/22A). These form the agreement between us governing our appointment as auditors to the company.

Background and purpose

Under the UK’s Companies Act 2006 (the “Act”), the company is required to prepare individual financial statements and to file these with the UK Registrar of Companies. We are required under Chapter 3 of Part 16 of the Act to audit those financial statements.

The services

The services described in the agreement will comprise statutory audit services for the financial year ending 31 December 2023 and subsequent periods until superseded with a new written agreement. Any unfinished services in relation to prior financial periods will remain subject to the relevant previously signed agreement.

Schedule 1 sets out the scope of our statutory audit services and our respective responsibilities.

Senior Statutory Auditor

Nicola Bass will sign the auditors’ report on the company’s financial statements in their own name on our behalf and is the Senior Statutory Auditor of the company for the purpose of the Act.

Our teams may include contractors (which may include those operating through their own companies) as well as PwC staff.

Fees

Our fees will be calculated in accordance with the “Basis of fees” clause in the attached terms of business, unless alternative arrangements are agreed.

Details of our fees and proposed billing arrangements are the subject of a separate letter which will form part of the agreement.

PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH
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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business and by the Solicitors Regulation Authority for regulated legal activities.



The fees will be subject to review each year and will vary with a number of factors including the extent of the assistance we receive from members of your staff in preparing routine schedules and analyses.

Terms of business

Liability limitation

Our liability for the services shall be limited in accordance with the terms of the Liability Limitation Agreement ("LLA") set out in Appendix 1. These terms have been authorised by the members of the company and the members of the subsidiaries in accordance with the Act. For the avoidance of doubt the company and each subsidiary contracts by this letter to be bound by an LLA in those terms.

In addition, we draw your attention to clause 6.5 of the attached terms of business, which limits our liability for breaches of clause 6 of the terms of business (Data protection).

Additional provisions

Technology tools

In the course of the services we intend to use a technology tool for the management and transfer to us of your information that we need for the purpose of the services. The technology tool is not part of the services and is not itself a deliverable. We cannot guarantee access or the precise functionality due to the nature of technology tools and how we may develop them. You agree that you are solely responsible for:

- providing us with details of those of your staff you believe should have access to our systems;
- notifying us by email to the designated PwC contact when such personnel leave or otherwise need their access terminated, and for periodically reviewing the access rights of your people to ensure that they remain appropriate; and
- ensuring that your people encrypt information before transferring it to us, where you believe its sensitivity merits it.

All users will be required to agree to terms before accessing the technology and you are fully responsible for all use by users.

Confirmation of agreement

Please confirm your acceptance of the agreement by signing the enclosed copy and returning it to us. If you wish to discuss the terms of our appointment further before replying, please let us know.

It is recommended that the agreement is read by those charged with governance to assist their understanding of the auditors' responsibilities, required communications made by and to the auditors and the scope of the audit.

Yours faithfully

Nicola Bass
For and on behalf of PricewaterhouseCoopers LLP

Copy letter to be returned to PricewaterhouseCoopers LLP

I accept the terms of the agreement and confirm that I am authorised to sign for and on behalf of IFSWF Limited.



By:

.....
Signed

.....
Name and Position

.....
Date



Appendix 1

Liability Limitation Agreement terms authorised by the members in accordance with the Act

In this Liability Limitation Agreement ("LLA"):

"you" refers severally to IFSWF Limited (the "Company") and to each subsidiary of the Company for which we contract to provide audit services under the Agreement (the "Subsidiaries"). Each of the Company and the Subsidiaries thus contracts on its own behalf on the terms below;

"we" or "PwC" refers to PricewaterhouseCoopers LLP, a limited liability partnership incorporated in England (number OC303525) whose registered office is at 1 Embankment Place, London WC2N 6RH; and

"Agreement" refers to the contract(s) with PwC governing audit services to the Company and its subsidiaries under Part 16 of the Companies Act 2006 in relation to statutory financial statements for the year ended 31 December 2023.

1. Application only to one financial year

- (a) In accordance with s535 of the Companies Act 2006, any limit on our liability under this LLA applies only to acts or omissions occurring in the course of the audit of accounts for the financial year which is specified in the letter of engagement.
- (b) For the avoidance of doubt, this LLA shall not prevent, in whole or in part, the application of separate liability limitation agreements to claims made against us in respect of acts or omissions occurring in the course of the audit of accounts for different financial years.
- (c) References in this LLA to "accounts" include (if applicable) your group accounts and the individual accounts of any group company.

2. Independence rules/requirements

This LLA shall not apply to exclude or limit any liability arising in respect of any audit report issued under the standards of the Public Company Accounting Oversight Board (United States).

3. Limit on our liability

You agree that our total liability (including interest) for all claims in respect of any negligence, default, breach of duty or breach of trust in the provision of services under the Agreement is limited to the greater of £5 million or 5 times the total fees payable under the Agreement.

4. Your responsibility for loss

- (a) If we are liable to you in respect of any claim falling within clause 3 above and you are also partly responsible for or have caused or contributed to all or part of the same loss, then the total amount payable by us in respect of any such claim shall be limited to such amount as is just and equitable having regard to the extent to which we and you are responsible for the loss in question.



- (b) You acknowledge and agree that for the purposes of assessing your responsibility for the loss in question under this clause 4:
 - (i) you remain responsible for the accuracy and completeness of your accounts (reflecting the requirements under s393 of the Companies Act 2006 that the directors of a company must not approve accounts unless they are satisfied they give a true and fair view) and for preventing or detecting fraud, including fraud by your officers, employees or agents (as recognised by ISA (UK) 240, paragraph 4), and
 - (ii) you are responsible for the acts or omissions of your officers, employees and agents including any information given or representations made by them to us.

5. Responsibility of others for loss

- (a) If we are liable to you in respect of any claim falling within clause 3 above and any other person or person is or would be liable to you in respect of or has otherwise caused or contributed to all or part of the same loss (a "Responsible Person") then the total amount payable by us in respect of any such claim shall be limited to such amount as is just and equitable having regard to the extent to which we and the Responsible Person(s) are responsible for the loss in question.
- (b) Any limitation, exclusion or restriction (whether arising under contract, statute or otherwise) on the liability of any Responsible Person(s) and any other matter (whenever arising) affecting the possibility of recovering compensation from any Responsible Person(s) (including inability to pay or insolvency) shall be ignored for the purposes of determining whether and to what extent that Responsible Person is responsible for the loss in question.

6. Aggregation of claims

You agree that the limit on our total liability set out at clause 3 above will be the maximum total amount for which we will be liable to the Company and the Subsidiaries (including you) in respect of all claims in respect of any negligence, default, breach of duty or breach of trust in connection with the provision of services under the Agreement regardless of whether those claims are brought against us by one or more of the Company and the Subsidiaries, and whether within the same or separate proceedings.

7. Limits on the scope of this clause

Nothing in this LLA will limit or restrict our liability:

- (a) for death or personal injury caused by our negligence;
- (b) for our fraud or dishonesty; or
- (c) to the extent that any other liability cannot by law be limited.

8. Statutory limit on liability under the Companies Act 2006

- (a) It is agreed by you that the provisions of this LLA, both individually and collectively, are fair and reasonable in all the circumstances having regard to (a) our responsibilities under Part 16 of the Companies Act 2006; (b) the nature and purpose of our contractual obligations to you; and (c) the professional standards expected of us.



- (b) However, in accordance with section 537 of the Companies Act 2006, if the effect of any part of this LLA would be to limit our liability to less than such amount as is fair and reasonable or in a manner which is not fair and reasonable, it is agreed that our liability shall instead be limited to such amount or in such manner as the court determines is fair and reasonable in all the circumstances of the case.

9. Other exclusions or limitations of liability

This LLA applies without prejudice to the other exclusions and limitations of liability contained in the Agreement.

10. Effect of illegality, invalidity or unenforceability

If and to the extent that any provision of this LLA is held to be illegal, void or unenforceable, in whole or in part, such provision shall not be given effect and shall be deemed not to be included in the Agreement but without invalidating or otherwise affecting any remaining part of that provision or any remaining provisions of the Agreement.



Schedule 1 - Provision of statutory audit services

This schedule sets out the scope of the statutory audit services that we will provide.

Scope of our audit

We will conduct our audit in accordance with International Standards on Auditing (UK) issued by the Financial Reporting Council ("FRC") ("ISAs (UK)") and applicable ethical requirements and will exercise professional judgement and maintain professional scepticism throughout. An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In making our risk assessments, we consider internal control relevant to the company's preparation of the financial statements in order to design audit procedures that are appropriate to the circumstances. We will not consider the company's internal control for the purpose of expressing an opinion on its effectiveness.

We will conclude on the appropriateness of your use of the going concern basis of accounting and, based on the audit evidence that we have obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

Detection of fraud, error and non-compliance

As set out in Appendix 1 of ISA (UK) 210 'Agreeing the terms of audit engagements', because of the inherent limitations of an audit and internal control there is an unavoidable risk that some material misstatements in the financial statements (including those resulting from fraud, error or non-compliance with law or regulations) may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

Preparation of financial statements

These services do not include assistance with the preparation of your financial statements, but we shall discuss the company's accounting policies with you, particularly in any problem areas, and we may propose adjusting entries for your consideration.

If you plan to translate the financial statements or our auditors' report into a language other than English, you agree to notify Nicola Bass before doing so.

Strategic Report with supplementary material

The Act allows you to prepare a stand-alone Strategic Report with supplementary material as an alternative to provision of the full annual report and financial statements to members. If you decide to prepare a stand-alone Strategic Report with supplementary material, you are responsible for preparing that Report with supplementary material in accordance with the Act; and for the preparation of summary financial information included within it, including its consistency with the full annual financial statements.

You agree to provide us with a draft copy of any stand-alone Strategic Report with supplementary material that you may prepare, allowing time to address any comments we may raise regarding the summary of our report prior to its publication.



Other auditors

In the course of our work, we may need to use, and perform certain procedures on, work performed by other auditors.

Assets owned by third parties

Our audit procedures will not normally extend to assets or documents of title in respect of assets that are in your possession but owned by others.

Auditors' report

Our statutory responsibilities

Part 16, Chapter 3 of the Act sets out our statutory responsibilities to report to the company's members on:

- the truth and fairness of the company's state of affairs and profit or loss;
- the preparation of financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 or other relevant legislation;
- whether the company's directors' report and, where applicable, strategic report have been prepared in accordance with applicable legal requirements and whether the information given in them is consistent with the financial statements; and
- whether, in the light of the knowledge and understanding of the company and its environment that we have obtained in the course of our audit, we have identified any material misstatements in the strategic report or directors' report, giving an indication of the nature of any such misstatements.

Part 16, Chapter 3 of the Act also sets out our responsibilities to report to the company's members by exception if there are certain matters on which we are not satisfied, for example, if adequate accounting records have not been kept by the company or we have not received all the information and explanations we require for our audit. If we have nothing to report in respect of such matters, we will state this in our auditors' report.

Our additional responsibilities in respect of the financial statements

Our opinion on the truth and fairness of the financial statements will extend to the cash flows, when applicable.

We may also be required by ISAs (UK) to report other matters in our auditors' report; for example, if the other information in the annual report includes other information that, in our judgement, is apparently materially incorrect based on, or materially inconsistent with, the knowledge obtained by us in the course of performing the audit.

Form and content of our auditors' report

Our auditors' report will address the requirements of ISA (UK) 700 'Forming an opinion and reporting on financial statements'. It may need to be amended in light of our audit findings.

Purpose of our auditors' report

Our auditors' report, including our opinions, will be prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Act and for no other purpose. We will not, in giving our audit opinions, accept liability or assume responsibility for any other purpose or to any other person who receives our report unless otherwise agreed by us in writing.

If you bring forward your statutory reporting timetable in contemplation of a transaction, you agree that this will not change the purpose of the audit or our auditors' report, including the opinions.



Reporting to other parties

There may be situations, for example in relation to loan agreements, where another party seeks to require us, in our capacity as auditors, to report to them. Any contractual arrangements between you and another party which seek to impose such requirements upon us will not, as a matter of law, be binding on us. However, depending on the circumstances, we may agree to provide reports to other parties, but not in our capacity as auditors. Any such possible requirements must be discussed with us at the earliest opportunity and well before the loan agreement or other arrangement is finalised. In this regard, however, it is our policy not to extend our duty of care in respect of our auditors' report on the financial statements.

Communications with those charged with governance

Our audit is not designed to identify all deficiencies in the company's accounting and internal control systems but we shall report to those charged with governance, in writing, significant deficiencies in internal control identified during the audit that we consider should be brought to their attention.

We shall also communicate to those charged with governance significant findings arising from our audit as appropriate.

Our report(s) on these matters must not be provided to anyone else without our prior written consent, which will be granted only on the basis that such report(s) are not prepared with the interests of anyone other than the company in mind and that we accept no responsibility to anyone else.

The directors' responsibilities under the Companies Act 2006 and ISAs (UK)

Maintenance of underlying accounting records and preparation of the financial statements

Your responsibility for the preparation and maintenance of the company's accounting records is set out in Part 15, Chapter 2 of the Act.

Your responsibilities with respect to the preparation of the financial statements are set out in Part 15, Chapter 4 of the Act. You are responsible for preparing financial statements which (i) give a true and fair view of the company's state of affairs and profit or loss; and (ii) are in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 or other relevant legislation.

You understand and acknowledge your responsibility for such internal control as you determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Prevention and detection of fraud and error

You are also responsible for preventing and detecting fraud, error and non-compliance with law or regulations.

Provision of information

Part 16, Chapter 3 of the Act sets out our right of access to information we consider necessary to perform our duties as auditors. In addition, ISA (UK) 210 requires us to obtain your acknowledgement of your responsibility for providing us with (i) access to all information of which you are aware that is relevant to the preparation of the financial statements, such as accounting records and all other relevant records and documentation (including minutes of all directors', management and members' meetings); (ii) additional information that we may request from you for the purpose of the audit; and (iii) unrestricted access to personnel within the company from whom we determine it necessary to obtain audit evidence.

If you wish to claim legal privilege over any document or information that is provided to us, you will use reasonable endeavours to make sure such documents are clearly marked as such. For the avoidance of doubt, in the event that you fail to do this,



we will not regard this as the company having abandoned or waived any claim to legal privilege in the relevant documents, but it will make it more difficult for us to identify any such privileged documentation. You acknowledge and accept that risk.

General meetings

We are entitled under Section 502 of the Act to attend all general meetings of the company and to receive notice of these meetings.

Management representations

The information used to prepare the financial statements will invariably include facts or judgements which are not themselves recorded in the accounting records. As part of our normal audit procedures we shall request those charged with governance to provide written confirmation of such facts or judgements and any other oral representations that we have received during the audit about matters materially affecting the financial statements. We will also ask them to confirm in that letter that all important and relevant information has been brought to our attention.

We shall provide those charged with governance a schedule of any uncorrected misstatements that have come to our attention during our audit. If they decide not to adjust the financial statements for these misstatements, we shall request a written representation from both management and the directors stating their reasons for not correcting the misstatements and that they believe the effects of these uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole.

Sections 499 and 501 of the Act concern the supply of information by you to us generally, and Section 418 requires the directors' report to include a statement, on behalf of each director, as to whether the auditors are aware of all relevant audit information.

Other requirements of the directors

Surrounding information

To help us check the consistency of documents or statements to be issued with the financial statements (such as the directors' report and, where applicable, strategic report) with those financial statements and the knowledge obtained from our audit, you agree to provide us with all such documents or statements in a timely manner.

Subsequent events

Once we have issued our auditors' report we have no further obligation to perform any audit procedures in relation to the financial statements for that financial year. However, in accordance with ISA (UK) 560 'Subsequent events', if afterwards we become aware of a fact that may have caused us to amend our auditors' report had we known it before we signed it, we shall discuss the matter with management and consider whether the financial statements need revision. We expect that you will inform us of any material event occurring after the date of our auditors' report which may affect the financial statements.

Disclosure of auditors' remuneration

Section 494 of the Act and Part 2 of the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 (as amended by the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) (Amendment) Regulations 2011) require the company to disclose in the financial statements the amount of remuneration received and receivable by the auditors for audit and non-audit services in the year. We shall provide you with the information required to enable you to make this disclosure.

Foreign regulations

If a company offers its securities or provides financial information to a regulator or government in a country outside the UK, regulations in that country may require that company's auditors to be registered locally. Not complying with these regulations



can have severe consequences for both you and us. Accordingly, you agree to notify us of (i) any existing or planned offering of securities outside the UK; and (ii) any provision or intention to provide audited financial statements to a regulator or government outside the UK in connection with your access to the capital markets of a country outside the UK, regardless of whether you include our auditors' report or refer to us or our report.

Independence

Compliance with the audit independence rules in respect of the audit of the company is a shared responsibility between you and us, as independent auditors.

Relationships that we might have with the company and its subsidiaries, joint ventures and associates (as defined in the applicable financial reporting framework) may affect our independence as auditors. To enable us to assess what, if any, relationships we may have with them, you agree to inform Nicola Bass at least twice every calendar year (or as otherwise requested by us) about the identity of each subsidiary, joint venture and associate in any group of which the company is a member.

In addition, you agree to notify Nicola Bass as soon as reasonably practicable of any prospective changes that you consider may impact our independence as auditors including:

- changes in ownership or control of existing subsidiaries, joint ventures or associates;
- new acquisitions or equity investments;
- the issuance or cancellation of listed debt or equities;
- the appointment of a new director or member of key management.

Failure to provide this information in a timely manner may result in inadvertent breaches of audit independence regulations which we may need to disclose to our external regulators or include in published audit reports. Where the threat to our independence is so significant that it cannot be mitigated by the use of safeguards, we may be required to terminate our audit appointment immediately.

Terms of business for statutory audit services

1	Introduction
2	Services
3	Your responsibilities
4	Fees
5	Confidentiality
6	Data protection
7	PwC firms and contractors
8	Independence
9	Materials and working papers
10	Dispute resolution
11	General
12	Interpretation

1 Introduction

- 1.1 **Terms** – These terms apply to the services you have engaged us to provide under the attached engagement letter. If anything in the terms is inconsistent with the engagement letter, the terms take precedence, unless the engagement letter specifically amends any of them.
- 1.2 **The agreement and its commencement** – The agreement will start on the earlier of (i) the date of the engagement letter; and (ii) the commencement of the services. It forms the entire agreement between the parties in relation to the services and replaces any earlier agreements, representations or discussions.

2 Services

- 2.1 **Services** – We will perform the services described in the engagement letter with reasonable skill and care.
- 2.2 **Deemed knowledge** – In performing the services we will not be deemed to have information from other services.

3 Your responsibilities

- 3.1 **Information** – In order for us to perform the services, you will make sure that any information given to us by you, or anyone else working with or for you, is (a) given promptly, (b) accurate and (c) complete.
- 3.2 **Your obligations** – Our performance depends on you performing your obligations under the agreement.

4 Fees

- 4.1 **Payment for services** – You agree to pay us for our services, including, on a pro-rata basis, up to the date of any early termination. Any estimate we may give you is not binding.

- 4.2 **Basis of fees** – Our fees may reflect not only time spent, but also such factors as complexity, urgency, inherent risks, use of techniques, know-how and research together with the level of skills and expertise required of the personnel needed to perform and review the services. Our fees may include any time spent travelling for the purpose of the services that cannot be used productively for other purposes.
- 4.3 **Expenses** – You will pay any reasonable expenses that we incur in connection with the services.
- 4.4 **Taxes** – You will also pay any taxes, including VAT, that are due in relation to our goods and services. You will pay us the full amount of any invoice, regardless of any deduction that you are required by law to make.
- 4.5 **Invoices and payment** – We may invoice you at appropriate intervals during the course of the year. All invoices are payable 14 days after the date of the invoice. If you do not pay an invoice within 30 days of the due date, we may charge you interest at the rate set by law.
- 4.6 **Professional time and expenses** – If either (i) we are required by law, regulation, or a professional body of which we are a member, or (ii) you ask us and we agree, to produce our working papers or our personnel as witnesses, you will reimburse us for our professional time and expenses, including legal costs. This clause will not apply (a) if you bring legal proceedings against us in relation to the services, or (b) to a UK regulatory inspection or investigation of PwC.

5 Confidentiality

- 5.1 **Confidential information** – We and you agree to use the other's confidential information only in relation to the services or in order to carry out conflict checks, and not to disclose it, except where required by law or regulation or by a professional body of which we are a member. However, we may give confidential information (i) to other PwC firms and contractors as long as they are bound by confidentiality obligations, and (ii) to your advisers who are involved in this matter.
- 5.2 **Performing services for others** – You agree that we may perform services for your competitors or other parties whose interests may conflict with yours, as long as we do not disclose your confidential information and we comply with our ethical obligations.

6 Data protection

- 6.1 **Compliance** – You and we will comply with applicable data protection legislation in relation to any personal data shared with us under the agreement. In providing the services, we act as a data controller.
- 6.2 **Provision of personal data** – You will not provide us with personal data unless the agreement requires the use of it, or we request it from you. In respect of any personal data shared with us, we assume you have necessary authority for us to use and transfer it in accordance with the agreement, and that data subjects have been given necessary information regarding its use.

- 6.3 **Data processing** – We may process personal data for the purposes of any of: (i) providing the services; (ii) administering, managing and developing our business and services; (iii) security, quality and risk management activities (iv) providing you with information about us and our range of services; and (v) complying with any requirement of law, regulation or a professional body of which we are a member. Full details of how we use personal data can be found in our privacy statement at <https://www.pwc.co.uk/who-we-are/privacy-statement.html>.
- 6.4 **Data transfers** – We may transfer personal data to other PwC firms and contractors, including those outside the UK and European Economic Area (EEA), for any of the purposes set out in clause 6.3. We will do so only where we have a lawful basis, for example to recipients: (i) in countries which provide an adequate level of protection for personal data; or (ii) under agreements which meet UK or European Commission Decision 2021/914 requirements for those transfers, as appropriate.
- 6.5 **Our liability** - You agree that our total liability (including interest) for all claims connected with our breach of this clause 6 is limited to 3 times the fees payable for the services (excluding VAT) or £1,000,000, whichever is the greater. You agree that we will not be liable for indirect or consequential loss for any claims connected with any breach of this clause 6.
- 6.6 **Unlimited liability** - Nothing in the agreement will limit a person's liability for anything that cannot by law be limited.
- 6.7 **Sharing of limit** - Where we agree in writing to accept liability to more than one party, the limit on our liability in clause 6.5 will be shared between them, and it is up to those parties how they share it.

7 PwC firms and contractors

- 7.1 **PwC firms and contractors** – We may use other PwC firms (each of which is a separate and independent legal entity) or contractors to provide the services. Unless another PwC firm or contractor is directly contracted by you to provide any of the services, we remain solely responsible for them.
- 7.2 **Restriction on claims** – You agree not to bring any claim (including one in negligence) against another PwC firm, our contractors, or any individual in connection with the agreement.

8 Independence

- 8.1 **Restrictions on employment** – Independence rules impose restrictions on audit team members subsequently being employed by an audit client. You should be aware that employing an audit team member within a period of two years from the date of our auditors' report, dependent upon their role and responsibilities, may represent a threat to our independence that is so significant that we may be required to resign our audit appointment. If you are considering employing an audit team member please request them to consult with our internal independence team to ascertain whether there are any restrictions arising from their role and responsibilities.

- 8.2 **Independence rules** – Nothing in the agreement applies to the extent that it is prohibited by applicable independence rules.

9 Materials and working papers

- 9.1 **Policy** – We may retain copies of all materials relevant to the services, including any materials given to us by you or on your behalf. You are solely responsible for retaining any records you need.
- 9.2 **Release** – We do not release materials which belong to us (including our working papers and technology tools, which shall include all documentation prepared by us in relation to the services) unless otherwise agreed in writing or where required by law or regulation. We may require a release letter from the recipient as a condition of disclosure.
- 9.3 **Technology** – Any technology tools (and their contents and outputs) that we share, unless otherwise agreed in writing: (i) remain our property, (ii) are not deliverables and may only be used at your own risk, and (iii) may not be provided to anyone else.
- 9.4 **Group access** – Where we are group auditors, if requested by a UK audit oversight or monitoring body, we are required to obtain copies or arrange unrestricted access to working papers in respect of any part of the group audited by a firm outside the UK. You will obtain the consent of your group entities to authorise unrestricted access to audit working papers should we make such a request.
- 9.5 **Parent entity auditors** – Where we are auditors of a component, we have a professional responsibility to cooperate with your parent entity's auditors and to provide them information and explanations as they may reasonably require for their audit. This could include our giving them access to our working papers and discussing relevant matters with them.

10 Dispute resolution

- 10.1 **Mediation** – If a dispute arises, the parties will attempt to resolve it by discussion, negotiation and mediation before a claim is brought.
- 10.2 **Law and jurisdiction** – The agreement and any dispute arising from it, whether contractual or non- contractual, will be governed by English law and be subject to the exclusive jurisdiction of the English courts.

11 General

- 11.1 **Matters beyond reasonable control** – Without limiting your responsibilities set out in clause 3.1, no party will be liable to another if it fails to meet its obligations due to matters beyond its reasonable control.
- 11.2 **Rights of third parties** – Except as set out in clause 7.2 and in relation to the addressees of our report, a person who is not a party to the agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 (as may be amended) to enforce any term of the agreement. The PwC firms and individuals referred to in that clause may enforce it in their own right. Their consent is not required to vary or rescind the agreement.

- 11.3 **Quality of service** – If you are not satisfied with the services, or have suggestions for improvement, please contact either your engagement leader or the executive board member responsible for quality, who is located at our registered office. We will look carefully and promptly at any complaint. You may also contact The Institute of Chartered Accountants in England and Wales. Further details of our complaints procedure are available on request or at the Quality of Service section at <http://www.pwc.co.uk/who-we-are/provision-of-services.html>.
- 11.4 **Survival** – Any clause that is meant to continue to apply after termination of the agreement will do so including, but not limited to, 2.2, 4, 5, 6, 7, 9, 10, 11 and 12.

12 Interpretation

In the agreement the following words and expressions have the meanings given to them below:

contractors – any third party entity or individual engaged by a PwC firm

PwC firm – any entity or partnership within the worldwide network of PricewaterhouseCoopers firms and entities

services – the services set out in the engagement letter
the agreement – these terms and the engagement letter to which they relate (including any schedules)

we, us or our – refers to PricewaterhouseCoopers LLP, a limited liability partnership incorporated in England (number OC303525) whose registered office is at 1 Embankment Place, London WC2N 6RH

you, your – the party or parties to the agreement (excluding us).