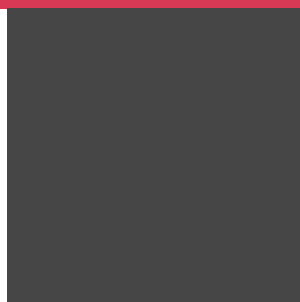


Ethics



Objectivity, Independence and Ethics

At PwC, we adhere to the fundamental principles of both the International Ethics Standards Board for Accountants (IESBA) and the ICAEW Codes of Ethics for Professional Accountants, which are:

1. **Integrity** – to be straightforward and honest in all professional and business relationships.
2. **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
3. **Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
4. **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
5. **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

In addition to these regulatory requirements, the PwC Network Standards (applicable to all PwC Network firms) also cover a variety of areas including ethics and business conduct, independence, anti-money laundering, antitrust/fair competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these internal and external ethical requirements seriously and strive to embrace the spirit and not just the letter of the requirements.

As part of this, all partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations. This is part of the system to support appropriate understanding of the ethical requirements under which we operate and to monitor compliance with these obligations.

In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, PwC UK has adopted the PwC Network's Code of Conduct and related policies that clearly describe the behaviours expected of our people – behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal – to ensure that we live our purpose of building trust and delivering sustained outcomes.

As part of recruitment or admission to the partnership, all staff and partners of PwC UK are provided with the PwC Code of Conduct. They are expected to live by the values expressed in the Code of Conduct in the course of their professional careers and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation, or when observing behaviours inconsistent with the Code of Conduct. PwC UK has adopted an accountability framework to facilitate remediation of behaviours which are inconsistent with the Code of Conduct.

The PwC Code of Conduct emphasises that speaking up is part of our culture, and includes a framework for helping us decide the right thing to do in specific circumstances. The PwC Code of Conduct can be found at www.pwc.co.uk/who-we-are/code-of-conduct.html. Further information on how PwC UK takes the global Code of Conduct and other resources and adapts them for local requirements and policies is included below.

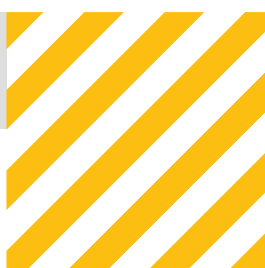
PwC UK has an Ethics Partner, who has responsibility for the adequacy of the firm's policies and procedures relating to our Code of Conduct and the FRC's Ethical Standard, compliance with these, the effectiveness of their communication to partners and staff within the firm and providing related guidance to individual partners. The Ethics Partner reports directly to the Chief Risk Officer and General Counsel, Alison Statham, a member of the firm's Executive Board.

Speak Up helpline

PwC UK has an anonymous and confidential whistle-blowing helpline and online reporting tool called the Speak Up helpline. This is available to any partner or member of staff who observes inappropriate business conduct or unethical behaviour that cannot be resolved locally, or where the normal consultation processes are not appropriate.

The PwC UK Code of Conduct encourages partners and staff to speak up when dealing with behaviour or facing a situation that doesn't seem right. In addition, third parties may also call the Speak Up helpline or report via the online reporting tool. The Speak Up helpline number for partners, staff and third parties is 0800 069 8056. Partners and staff have a responsibility to report and express concerns in good faith, fairly, honestly and respectfully. We are committed to dealing responsibly, openly and professionally with any genuine concerns raised about possible malpractice. We also protect against any form of retaliation.

All matters reported are dealt with by trained individuals within our Business Conduct team, and are discussed regularly with the firm's Ethics Partner, who is responsible for making sure that the issues raised are appropriately investigated and resolved. The Ethics Partner discusses any significant matters with Alison Statham, the Management Board member responsible for Risk and Quality and Compliance, and there are annual updates provided to the firm's Executive Board; the Public Interest Body and the Risk Committee of the Supervisory Board.



Anti-bribery

We are opposed to bribery in any form. The PwC Code of Conduct makes it clear that it is unacceptable for our people to solicit, accept, offer, promise or pay bribes whether directly or through a third party. Policies, training and procedures designed to prevent bribery and disciplinary procedures if bribery is detected, are in place.

Preventing facilitation of tax evasion

We are opposed to tax evasion and the facilitation of tax evasion. In accordance with the PwC Code of Conduct, it is unacceptable for anyone providing services for or on behalf of PwC to evade tax or to facilitate tax evasion. Policies, training and procedures designed to prevent the facilitation of tax evasion are in place.

Independence

As auditors of financial statements and providers of other types of professional services, PwC member firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance engagements, including audits, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our stakeholders.

The PwC Global Independence Policy, which is based on the IESBA Code of Ethics for Professional Accountants contains minimum standards with which PwC network has agreed to comply, including processes that are to be followed to maintain independence from audited entities and their affiliates, where necessary.

PwC UK has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI'), who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes.

In addition to these general matters, there is also a specific Network Risk Management Policy and associated guidance governing the independence requirements related to the rotation of key audit partners and staff. These policies and procedures are designed to help PwC comply with relevant professional and regulatory standards that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations or in response to operational matters.

PwC UK supplements the PwC Network Independence Policy as required to ensure compliance with additional requirements issued by UK professional bodies such as the Financial Reporting Council (FRC) in relation to audits of UK incorporated entities and their related entities. PwC UK also supplements Network Independence Policy to include the independence requirements of the United States Securities and Exchange Commission and those of the Public Accounting Oversight Board of the United States.



Independence policies and practices

Our Independence Policy covers, among others, the following areas:

- Personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, the firm and its pension schemes;
- Non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to entities PwC audits and their related entities;
- Business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business;
- Acceptance of new audit and assurance engagements, and the subsequent acceptance of non-assurance services for audited entities; and
- Rotation of audit engagement personnel.

Independence related systems and tools

As a member of the PwC Network, PwC UK has access to a number of network wide systems and tools which support PwC member firms and their personnel in executing and complying with our independence policies and procedures. These include:

- The **Central Entity Service (CES)**, which contains information about corporate entities which we audit including public interest and SEC restricted entities as well as their related entities and issued securities. CES assists partners and staff in determining the independence restriction status of entities audited by a member firm and those audited by other PwC member firms before entering into new non-audit engagements or business relationships. This system also feeds Independence Checkpoint and Authorisation for Services (AFS) systems;
- **Independence Checkpoint** which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and records their subsequent purchases and disposals. Where a PwC member firm wins a new audit, this system automatically informs those holding securities in that entity of the requirement to sell the security where required;
- **Authorisation for Services (AFS)** is a system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding prospective non-audit services, documenting the analysis of any potential independence threats created by the service and proposed safeguards and acts as a record of the audit partner's conclusion on the overall permissibility of the service;



- **Global Breaches Reporting System (GBR)** which is used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory); and
- **Joint Business Relationship Application** is a system for recording the approval of significant business relationships with 3rd party entities entered into by the firm (other than the purchase of goods and services in the normal course of business). These relationships, once approved, are reviewed bi-annually to ensure that they remain permissible.

PwC UK also has a number of UK specific systems and processes designed to support compliance with independence requirements including:

- A **rotation-tracking system** that monitors compliance with the firm's audit rotation policies for engagement leaders, other key audit partners and senior staff involved in an audit. It also tracks entities subject to the mandatory firm rotation rules and calculates when we are required to rotate off an audit engagement;
- **Automated Investments Recording (AIR)**, automated data feeds from certain financial institutions and brokers which automatically updates PwC individual's Checkpoint portfolio for new acquisitions and disposals of investments held with that provider;
- **Walled Gardens**, collections of centrally monitored and pre-approved investments arranged with certain providers to help simplify independence compliance;

- **SaFE (Suitable for Everyone)** lists for financial arrangements and fund groups, showing at a glance which organisations are suitable for everyone to use, subject to conditions; and
- **Checkpoint Partner Support**, a "concierge" service designed to provide active support and assistance to our partners (and certain senior directors) in accurately maintaining their Checkpoint portfolios.

Independence training and confirmations

Annually, all partners and practice staff receive mandatory training on the firm's independence policies and related topics. Completion is monitored and non-completion leads to disciplinary action. Additionally, ad hoc face-to-face training is delivered by the firm's independence specialists and Risk Management teams, as required.

All partners and practice staff are required to complete an annual compliance confirmation, where they confirm their compliance with relevant aspects of the member firm's independence policy, including their own personal independence. In addition, all partners and directors are required to confirm that all non-audit services and business relationships for which they are responsible comply with the firm's policies and procedures. These confirmations serve two primary purposes: to identify potential breaches of independence that may have arisen and as an important reminder of the firm's independence policies and procedures. These annual confirmations are supplemented by:

- Specific independence confirmations from engagement team members prior to working on the firm's larger financial services clients which provide financial products to the general public;



- Standalone bi-annual Checkpoint confirmations where individuals are asked to confirm that their Checkpoint portfolio has been reconciled and is up to date. These are sent to a sample of staff across the business; to all staff promoted to grade from manager and above as well as all new joiners to the firm where they will start work as a manager or above within a month of them starting; and
- A Checkpoint Health Check call, made with every individual receiving a Checkpoint portfolio for the first time, to talk through the logging requirements and help ensure their portfolio is accurate from the outset.

Engagement leader, Quality Review Partner (QRP) and Key Audit Partner rotation policy

We comply with the rotation requirements of the independence rules published by IESBA, the FRC and the SEC as applicable to a particular audited entity.

For entities designated as Public Interest Entities (PIE) under the FRC's Ethical Standard, the engagement leader and key audit partners* have a tenure set at five years, with a five year cooling off period.

For entities that are subject to SEC independence rules, or listed entities that are subject to FRC independence rules, but are not Public Interest Entities as defined by the FRC, engagement leader tenure is set at five years, with a five year cooling off period and key partners involved in the audit engagement tenure is seven years with a two year cooling off period.

The QRP on SEC engagements has a five year tenure with a five year cooling off period. For public interest and listed entities that are subject to FRC independence rules the tenure of the QRP is set at seven years with a five year cooling off period.

For entities which meet the IESBA or our internal definition of Public Interest Entity, the tenure for engagement leader, QRP and key partners involved in the audit is set at seven years. Engagement leaders have a five year cooling off period, the QRP has three years and key partners involved in the audit have two years cooling off period.

For all other entities, neither the IESBA code or the ethical standard set out a required period of tenure or cooling off, therefore we have determined our own policy, which sets tenure for engagement leader, QRP and key audit partner at a maximum of ten years with a two year cooling off period.

Independence monitoring and disciplinary policy

PwC UK is responsible for monitoring the effectiveness of its quality control system in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- Engagement reviews to confirm compliance with the firm's risk management procedures, including independence;
- Compliance testing of independence controls and processes;
- Procedures to review partners at least once every five years (and more regularly for certain other partners, including annually for those on the Management Board and Supervisory Board), as well as procedures to review a selection of staff and all partner candidates, as a means of monitoring compliance with independence policies;
- Central monitoring of independence KPIs; and

*Key Audit Partners are engagement leaders on any material component of a PIE group which is involved in the group audit.



- An annual assessment of the member firm's adherence with the PwC Network's Standard relating to independence.

The results of the firm's monitoring and testing are reported to the Executive Board at the end of each quarter, and any partner independence breaches are reported to the Partner Affairs Committee.

Our firmwide procedures are also subject to an annual review by the FRC and a triennial review by the PCAOB, and any potential issues or recommendations arising from these reviews are carefully considered and action taken in order to address them.

Potential breaches of the firm's independence policies that are identified from self disclosures, independence confirmations, personal independence audits, engagement reviews and other monitoring activities are investigated by the firm's Independence, Conflicts & Ethics team to determine if a reportable breach has occurred. PwC UK has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

Where a violation of independence policies by a partner or staff member is identified it has consequences that may include a fine or other disciplinary action up to and including dismissal. In addition, it would include discussions with the entity's audit committee, or those charged with governance where there is no audit committee, regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the member firm and the need for safeguards to maintain objectivity.

Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in systems and processes and for additional guidance and training.

Information security

Information security is a high priority for the PwC network. PwC UK is accountable to its people, clients, suppliers, and other stakeholders to protect information that is entrusted to it.

The PwC Information Security Policy (ISP) is aligned with ISO/IEC 27001, financial services industry standards, and other reputable frameworks (COBIT, NIST, etc.) as benchmarks for security effectiveness across the network of member firms. The PwC ISP directly supports the firm's strategic direction of cyber readiness to proactively safeguard its assets and client information. The PwC ISP is reviewed, at a minimum, on an annual basis.

PwC UK is required to adhere to the ISP requirements and complete a quarterly, data-driven assessment to demonstrate compliance. PwC UK is assessed against the required controls through analysis of available data. In coordination with PwC UK stakeholders, the data is reviewed for quality to ensure an accurate assessment of the firm's security posture. Deviations that result from the ISP Compliance Programme assessment process are prioritised for remediation utilising a risk based approach and per timelines agreed with leadership.



Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings, and it may also adversely impact our reputation. We take the protection of confidential and personal data very seriously. The firm's Head of Technology and Investment, Ben Higgin, is the Management Board member responsible for information security. In this role he is supported by the Cyber Committee, which is responsible for providing oversight, policy and strategic direction on information risk and cyber security matters.

The firm is bound by, and all partners and staff are required to comply with, the ICAEW's fundamental principle of confidentiality. There are also other legal and regulatory obligations on partners and staff about handling confidential information and personal data, and contractual terms govern the use and disclosure of information.

The firm provides information security and data protection training upon recruitment, annual update training for all partners and staff thereafter, and training to various departments on an ad hoc basis throughout the year. We also have in place an accountability framework and the appropriate technical and organisation measures to promote compliance with both the UK and EU General Data Protection Regulations, and other relevant worldwide data protection regulation.

We are registered with the UK Data Protection authority. Our registration can be seen on The Information Commissioner's Office website under reference Z7486412. Our standard privacy notice is publicly available by clicking on the link <https://www.pwc.co.uk/who-we-are/privacy-statement.html>.





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