

STATEMENT OF PROTOCOL BETWEEN THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD OF THE UNITED STATES AND THE IRISH AUDITING AND ACCOUNTING SUPERVISORY AUTHORITY OF IRELAND ON COOPERATION AND THE EXCHANGE OF INFORMATION RELATED TO THE OVERSIGHT OF AUDITORS

The Public Company Accounting Oversight Board in the United States (“PCAOB”), based on its obligations and authority under the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”),

and

The Irish Auditing and Accounting Supervisory Authority of Ireland (“IAASA”), based on its obligations and authority under the Companies Act 2014, European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) No 537/2014)) Regulations 2016 (Statutory Instrument 312 of 2016) (“the Regulations”) (as based on Article 47 of Directive 2006/43/EC) and the determination by the European Commission pursuant to Article 47 paragraph 1(c) of the Directive 2006/43/EC in respect of the United States of America (the “Adequacy Determination”) agree as follows:

Article I. PURPOSE

1. The PCAOB in the United States and IAASA in Ireland each seek to improve the accuracy and reliability of audit reports so as to protect investors and to help promote public trust in the audit process and investor confidence in their respective capital markets. Given the global nature of capital markets, the PCAOB and IAASA recognize the need for cooperation in matters related to the oversight of Auditors subject to the regulatory jurisdictions of both the PCAOB and IAASA.
2. The purpose of this Statement of Protocol (“SOP”) is to facilitate cooperation between the Parties in the oversight, including Inspections and Investigations, of Auditors that fall within the regulatory jurisdiction of both Parties to the extent that such cooperation is compatible with the Parties’ respective laws and/or regulations, their important interests and their reasonably available resources. Cooperation is intended to permit the Parties to meet their respective statutory oversight mandates. Cooperation, including joint Inspections and Investigations, and the exchange of Information also is intended to assist the Parties in determining the degree to which one Party may rely in the future on the other Party’s oversight activities with regard to Auditors that fall within the regulatory jurisdiction of both Parties.

Article II. DEFINITIONS

For the purpose of this SOP,

“**Auditor**” means (a) a public accounting firm or a person associated with a public accounting firm in the United States; or (b) a statutory audit firm or a statutory auditor in Ireland, that is subject to the regulatory jurisdictions of both Parties.

“Information” means public and non public information which includes but is not limited to (1) reports on the outcome of Inspections and Investigations, including information on firm-wide quality control procedures and engagement reviews, provided that the reports relate to Auditors that are subject to the regulatory jurisdictions of both Parties, and (2) audit working papers or other documents held by Auditors, provided that the documents relate to matters that are subject to the regulatory jurisdictions of both Parties.

“Inspections” refers to reviews of Auditors to assess the degree of compliance of each Auditor with applicable laws, rules and professional standards in connection with its performance of audits, the issuance of audit reports and related matters, pursuant to the Companies Act 2014 and the Regulations in Ireland and the Sarbanes-Oxley Act in the United States.

“Investigation” refers to an investigation of any act or practice, or omission to act, by an Auditor, that may violate or may have violated applicable laws, rules or professional standards.

“Party” or **“Parties”** means the PCAOB and/or IAASA.

Article III. COOPERATION AND THE EXCHANGE OF INFORMATION

A. General principles regarding cooperation and the exchange of Information

1. This SOP does not create any binding legal obligations or supersede domestic laws. This SOP does not give rise to a legal right on the part of the PCAOB, IAASA or any other governmental or non-governmental entity or any private person to challenge, directly or indirectly, the degree or manner of cooperation by the PCAOB or IAASA.
2. This SOP does not prohibit the PCAOB or IAASA from taking measures with regard to the oversight of Auditors that are different from or in addition to the measures set forth in this SOP.

B. Scope of cooperation

1. Cooperation may include the exchange of Information between Parties relating to Auditors that fall within the regulatory jurisdiction of both the PCAOB and IAASA.
2. Cooperation may include one Party assisting the other Party in an Inspection or an Investigation by performing activities that may include but are not limited to:
 - i. facilitating access to Information; and/or
 - ii. if requested, reviewing audit work papers and other documents, interviewing firm personnel, reviewing an Auditor’s quality control system and/or performing other testing of the audit, supervisory and quality control procedures of an Auditor on behalf of the other Party.
3. Cooperation in the context of an Inspection or an Investigation does not cover a request for assistance or information to the extent that it involves a Party obtaining on

behalf of the other Party information to which the requesting Party is not entitled under the laws or regulations of its own country.

4. The scope of cooperation may vary over time and with each Inspection or Investigation.
5. Cooperation in the context of an Inspection also may include the exchange of each Party's respective inspection guides.
6. The Parties may at the request of either Party consult on issues related to the matters covered by this SOP, and otherwise exchange views and share experiences and knowledge gained in the discharge of their respective duties to the extent consistent with their respective laws and regulations.

C. Joint Inspections

1. If consistent with each Party's respective national legislation and in order to assist the Parties in determining the degree to which one Party may rely in the future on the other Party's inspections of Auditors that fall within the regulatory jurisdiction of both Parties, the Parties may conduct joint Inspections. Each Party may decline to carry out Inspections jointly.
2. For each joint Inspection, the Party in whose jurisdiction the joint Inspection is conducted may choose to lead the joint Inspection, meaning that the Party will manage communications with the Auditor, organize the logistics of the joint Inspections, and receive all audit working papers and other documents from the Auditor in the first instance before transferring them to the other Party.
3. Before a joint Inspection is carried out, the Parties shall consult on a work plan for the joint Inspection, which may include, in general, the steps and procedures expected to be performed during the joint Inspection, including the audit engagements to be reviewed and the allocation of work that each Party expects to perform. While each Party is responsible for its own findings and conclusions that result from the joint Inspection, the Parties shall consult each other about their findings and conclusions during Inspection field work. The Parties shall also inform each other about possible findings that they provide to the inspected Auditor.
4. A Party may take copies of audit working papers or other documents held by an Auditor in the other Party's jurisdiction to its own jurisdiction as needed to comply with its documentation requirements, in order to support its Inspection findings or for purposes of an Investigation. The requesting Party will identify the copies of the working papers or other documents for the other Party before taking them to its own jurisdiction.

D. Requests for Information

1. Subject to applicable law, each Party may provide the other Party with Information upon request¹.
2. Requests shall be made in writing (including e-mail) and addressed to an appropriate contact person of the requested Party.
3. The requesting Party shall specify the following, to the extent appropriate:
 - (a) The Information requested;
 - (b) The purpose(s) for which the Information will be used;
 - (c) The reason(s) why the Information is needed and, if applicable, the relevant provision(s) that may have been violated;
 - (d) An indication of the date by which the Information is needed; and
 - (e) To the best of the knowledge of the requesting Party, an indication of whether the Information requested might be subject to further use or transfer under Article IV (6) and (7) of this SOP.
4. In cases where the Information requested may be maintained by, or available to, another authority within the country of the requested Party, the requested Party shall consider whether the requested Party can obtain and provide to the other Party the Information requested, to the extent possible in light of available resources and as permitted by law or regulations in the requested Party's jurisdiction.
5. While the Parties may transfer Information received in the course of cooperation to other entities in accordance with Sections 6 and 7 of Article IV, the Parties themselves may each use non-public information, including unsolicited information, received in the course of cooperation *only* as required or permitted by their respective authorizing laws, i.e. the Sarbanes-Oxley Act in the United States for the PCAOB and the Irish Companies Act 2014 and the Regulations in Ireland for IAASA, and any rules or regulations promulgated thereunder for the purpose of public oversight, quality assurance (including inspections) and investigations of Auditors. Non-public information also includes information that is created by a Party based on non-public information received from the other Party under this SOP. If any Party intends to use Information received in the course of cooperating for any other purpose, it must obtain the prior written consent of the requested Party on a case by case basis. If the requested Party consents to the use of Information for any other purpose or for any purpose other than that stated in the original request under Article III.D.3.(b) of this SOP, it may make such use of the Information subject to conditions.

¹ IAASA has informed the PCAOB that Regulation 131 of the Regulations requires that audit working papers or other documents held by an Irish auditor may be transferred to the PCAOB only once IAASA authorises such transfers. By way of derogation, in exceptional cases, IAASA may allow an auditor to transfer information directly in certain circumstances providing that it relates to a PCAOB investigation.

E. Execution of requests for Information

1. Each request for Information shall be assessed on a case by case basis by the requested Party to determine whether Information can be provided pursuant to this SOP and applicable law. In any case where the request cannot be met in full within the desired time period, the requested Party shall inform the requesting Party of the nature of the Information being withheld and the reasons for its denial.
2. Subject to paragraph 3 below, the requested Party may refuse to act on a request where, for example,
 - (a) It concludes that the request is not in accordance with this SOP;
 - (b) Acceding to the request would contravene the laws, rules or regulations of the requested Party's country;²
 - (c) It concludes that it would be contrary to the public interest of the requested Party's country for assistance to be given;
 - (d) The provision of Information would adversely affect the sovereignty, security, defence, public order or international relations of the requested Party's country or the European Union;
 - (e) Judicial proceedings have already been initiated in respect of the same actions and against the same Auditor(s) before the courts or authorities of the country of the requested Party;
 - (f) Final judgment in any court in the country of the requested Party has already been passed in respect of the same actions and on the same Auditor(s) that are the subject of the request;
 - (g) the protection of the commercial interests of the audited entity, including its industrial and intellectual property, would be undermined; or
 - (h) Acceding to the request would burden the requested Party disproportionately, for example with respect to costs and human resources.
3. In the event a Party or an Auditor under Inspection or Investigation refuses to provide requested Information, the Parties will consult to determine if there are alternative ways to meet the requirements of the requesting Party. The Parties are aware that if the Information is not provided, and the requesting Party determines that it cannot satisfy its regulatory obligations without the requested Information, the requesting Party may take certain actions as allowed by its domestic laws, rules and regulations against the relevant Auditor(s) for refusing to provide the requested Information.

² IAASA has informed the PCAOB that it may not transfer any personal data under this SOP and that any information transferred by IAASA to the PCAOB according to Regulation 131 of the Regulations will not include any personal data.

Article IV. CONFIDENTIALITY

With respect to any non-public Information provided to another Party, the Parties agree that:

1. Each Party has established and will maintain such safeguards as are necessary and appropriate to protect the confidentiality of the Information, including storing the Information in a secure location.
2. Each Party has provided to the other Party a description of its applicable information systems and controls and a description of the laws and regulations of its government that are relevant to Information access.
3. The requesting Party will promptly inform the other Party if the safeguards, information systems, controls, laws or regulations referenced in paragraphs 1 and 2 above change in a way that would weaken the protection for the Information provided by the other Party.
4. Except as set forth below, each Party shall keep confidential all non-public Information received in the course of cooperating. The obligation of confidentiality shall apply to all persons who are or have been employed by the Parties, involved in the governance of the Parties or otherwise associated with the Parties.
5. A Party may issue public inspection reports as permitted or required by the law of that Party's jurisdiction, including reports that identify the Auditor inspected and the Inspection results, but do not identify the names of the clients reviewed. A Party may also publicly announce sanctions imposed upon Auditors as permitted or required by the law of that Party's jurisdiction. Before issuing public Inspection reports or publicly announcing any sanctions imposed on an Auditor that is located in the other Party's jurisdiction and subject to the other Party's authority, the Party shall give advance notice in writing of the publication to the other Party.
6. The PCAOB may share with the U.S. Securities and Exchange Commission ("SEC") non-public Information that the PCAOB has obtained from IAASA or from an Auditor with the approval of IAASA in the course of cooperating under this SOP as follows:
 - (a) Upon the PCAOB's own initiative, any Information obtained in connection with the PCAOB's audit regulatory functions, i.e., Auditor oversight, quality assurance (including inspections), and Investigations and discipline of Auditors, that it considers relevant to (i) the SEC's oversight of Auditors, or (ii) the SEC's oversight over the PCAOB.³

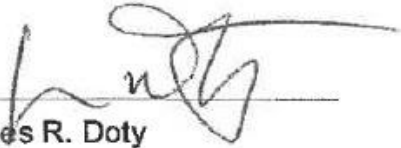
³ The PCAOB has informed IAASA that the PCAOB has an obligation to share information with the SEC when doing so is necessary or appropriate to carry out the Sarbanes-Oxley Act in order to protect investors or to further the public interest.

- (b) Upon request by the SEC, Information shared for purposes of: (i) the SEC's oversight of Auditors or (ii) the SEC's oversight over the PCAOB; and
 - (c) For Information not available to the SEC under (a) or (b) above, the PCAOB shall follow the procedures set forth in paragraph 7 below.
7. Except as set out in paragraph 6 (a) and (b) above, a Party that intends to transfer to a third party any non-public Information received in the course of cooperation shall consult in advance of such transfer with the Party which provided the Information as follows:
- (a) The Party that intends to transfer this Information shall indicate the reasons and the purposes for which the Information is to be transferred.
 - (b) The PCAOB may share such Information only with those entities identified in section 105(b)(5)(B) of the Sarbanes-Oxley Act, as set out in Appendix 1 to this SOP, which states that these entities shall maintain such Information as confidential and privileged.
 - (c) IAASA may share such information only with certain Irish law enforcement entities or Irish regulatory authorities as permitted by the Companies Act 2014, as long as the intended recipient is legally obligated or has agreed to maintain such information as confidential.
 - (d) A Party shall respond within ten days upon receiving notice from the other Party that it seeks to transfer information to a third party. The Party receiving such notice shall endeavor to provide its consent in response to requests to the transfer of information to this party, if its applicable law does not preclude it from providing consent. Where the Party receiving notice concludes that it cannot give consent, it shall set out its reasons to the other Party. The Party seeking to transfer information shall consider the other Party's objections carefully and will consult further with the other Party before deciding whether the transfer is required by law or otherwise necessary to accomplish the purposes of the law in the relevant jurisdiction, or is necessary in connection with legal proceedings, in which case, it shall use best endeavours to inform the other Party without delay and where reasonably possible, at least five days in advance of transferring the information.

Article V. ENTRY INTO EFFECT, EXPIRATION AND TERMINATION

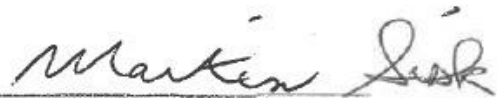
1. This SOP comes into force from the date of signature. It will have effect only during the period that the Adequacy Determination of the European Commission is also in force.
2. The Parties may consult and revise the terms of this SOP in the event of a substantial change in the laws, regulations or practices affecting the operation of this SOP. The Parties will review the operation of this SOP every three years, or as agreed by the Parties, by a process agreed between the Parties.

3. This SOP may be terminated by either Party, by written notice to the other Party, at any time. After termination of this SOP, the Parties shall continue to maintain as confidential, consistent with Article IV above, any information provided under this SOP.



James R. Doty
Chairman
Public Company Accounting
Oversight Board

Date: 10.26.17



Martin Sisk
Chairperson
Irish Auditing and Accounting
Supervisory Authority

Date: 26th October, 2017

Appendix 1

Entities identified in section 105(b)(5)(B) of the Sarbanes-Oxley Act

Section 105(b)(5)(A) and (B) of the Sarbanes-Oxley Act

(A) Confidentiality. Except as provided in subparagraphs (B) and (C), all documents and information prepared or received by or specifically for the Board, and deliberations of the Board and its employees and agents, in connection with an inspection under section 104 [15 USCS § 7214] or with an investigation under this section, shall be confidential and privileged as an evidentiary matter (and shall not be subject to civil discovery or other legal process) in any proceeding in any Federal or State court or administrative agency, and shall be exempt from disclosure, in the hands of an agency or establishment of the Federal Government, under the Freedom of Information Act (5 U.S.C. 552a), or otherwise, unless and until presented in connection with a public proceeding or released in accordance with subsection (c).

(B) Availability to government agencies. Without the loss of its status as confidential and privileged in the hands of the Board, all information referred to in subparagraph (A) may--

- (i) be made available to the Commission; and
- (ii) in the discretion of the Board, when determined by the Board to be necessary to accomplish the purposes of this Act or to protect investors, be made available to--
 - (I) the Attorney General of the United States;
 - (II) the appropriate Federal functional regulator (as defined in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809)), other than the Commission, and the Director of the Federal Housing Finance Agency, with respect to an audit report for an institution subject to the jurisdiction of such regulator;
 - (III) State attorneys general in connection with any criminal investigation;
 - (IV) any appropriate State regulatory authority; and
 - (V) a self-regulatory organization, with respect to an audit report for a broker or dealer that is under the jurisdiction of such self-regulatory organization, each of which shall maintain such information as confidential and privileged.