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<td>Our tax strategy supports our group strategy and the way we do our business.</td>
<td>The group manages its tax risks by appointing independent external advisers to ensure the group complies with laws in the various jurisdictions in which it operates.</td>
<td>The group recognises the importance of complying with tax legislation within each jurisdiction and takes care in ensuring any tax due has been calculated as accurately as possible.</td>
<td>Local external advisers keep up to date with any changes to tax legislation and advise the group on any updates which would affect them.</td>
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<td>The group has a responsibility to deliver value to our shareholders and we recognise that paying taxes is an important part of contributing to societies in which we operate which is in line with our ethics code.</td>
<td>Tax issues are assessed and dealt with at a local level with group advisers available for support on more complex tax issues.</td>
<td>Investment decisions are made with the best interests of the business in mind and differing local tax regimes do not impact the decision made.</td>
<td>The group ensures tax filings include sufficient level of detail and disclosure as appropriate.</td>
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TAX STRATEGY

Our tax strategy supports our group strategy and the way we do our business. The document published by the Polynt-Reichhold group on 19 December 2017 complies with its duties under Schedule 19 of Finance Act 2016 to publish a group tax strategy for the UK group companies for the year ended 31 December 2016.

MANAGING OUR TAX RISKS

The group seeks to comply with all individual tax laws set by each country in which it operates. Senior management at group level have full responsibility for global tax decisions made, however local tax decisions are made by local management, and therefore UK decisions are made by management in the UK.

There is no formal risk register however risks are assessed at a local level and action is taken as appropriate to appoint external advisers.

Our tax teams at group, regional and country level comprise individuals with a mix of industry and business knowledge. We engage tax advisers to provide specialist expertise and also to undertake tax compliance work where appropriate.

The UK group and its tax risks

The UK group manages its tax risks by ensuring submission of all UK tax returns occurs on a timely basis, including sufficient detail to enable HMRC to form an accurate view of the affairs of the company by filing the return with adequate supporting information. It also ensures it pays the appropriate amount of tax at the right time.

Where views may differ to the position taken by HMRC, the UK group aims to be transparent about the filing position it has taken.

In addition to engaging with external tax advisers providing corporation tax compliance services the statutory accounts of each legal entity within the group are audited by external auditors each period. As part of this process, the tax calculations and procedures are reviewed.

The worldwide group and its tax risks

The group aligns its transfer pricing policy with the OECD guidelines as well as the guidelines of the various jurisdictions in which it operates. The group applies the arm’s length standard to ensure the parties to intercompany transactions are appropriately remunerated. Consistent with the group’s tax policy, it regularly seeks professional opinions and advice from independent external advisors.
MANAGING OUR TAX RISKS (cont’d.)

Specific advice is sought in relation to the transfer pricing policy which is reviewed by external advisers annually. Each year following the review the transfer pricing policy is distributed throughout the group.

Management charges are calculated by the group and distributed throughout the group companies with payments historically made to a US based management company within the wider group. In future years management charges are expected to be paid directly to the group entities providing services.

Withholding tax issues are dealt with by local management with guidance and instructions from group to ensure that withholding tax is paid in the relevant countries as appropriate.

The group deals with indirect tax issues locally, again with guidance from group as appropriate, and each company has their own local controls in place to ensure the correct procedures are followed including in relation to cross-border transactions.

To the extent that employment tax issues arise in the group, there is shared information between the country in which the employee is working and the country in which the employee resides. When more complex issues arise the group seek external advice.

ATTITUDE TO TAX PLANNING

The group recognises the importance of complying with tax legislation within each jurisdiction and takes care in ensuring that tax due has been calculated as accurately as possible in each country in which it operates.

Each UK company within the group has external tax advisors who are called upon each year in relation to corporation tax compliance and can also be contacted for advice on any other arising tax matters. The external advisors will discuss and validate our understanding of the relevant tax legislation and assist us in complying with local tax legislation and our tax strategy.

The group takes this policy to ensure that matters are dealt with appropriately and with the right level of expertise.

The group’s investment decisions are made with the best interests of the business in mind and differing local tax regimes do not impact the decision made. That said, the group will not engage in tax efficiencies if the underlying commercial objectives do not support the position, or if the arrangements impact upon the reputation, brand or future relationships with HMRC.

The group plans to make beneficial claims and elections, or seeks to benefit from exemptions available within relevant tax legislation but will not undertake transactions whose sole purpose is to create a tax benefit which is in excess of what is reasonably understood to be intended by relevant tax legislation.

In addition to this all transactions between countries are made at arm’s length to ensure tax is paid in the appropriate country.

ATTITUDE TO TAX RISK

Changes in legislation

New tax legislation or changes to existing legislation or its interpretation may represent significant tax risks. These changes could result in additional costs or complexity for the group and this is one of the reasons that the group seeks external tax advice as necessary.

Local management is kept up to date with any changes in tax legislation to ensure ongoing compliance, both by reading HMRC publications and regular discussions with external tax advisors.

Compliance and reporting

The group manages its tax risks associated with tax compliance by appointing external expert advisers to assist with the filing of the returns and supplementary claims and elections as appropriate.
RELATIONSHIP WITH HMRC

The UK group complies with all relevant legal disclosure and approval requirements and all information is clearly presented to HMRC as appropriate.

In dealings with HMRC the group acts in an open, honest and transparent manner.

There are no designated contacts for the group at HMRC however there are occasional visits scheduled in relation to VAT, duty payments and PAYE. The UK group companies have always complied with any requests and no issues have arisen from these customary visits.

In relation to corporation tax, the UK group companies submit data (e.g. corporation tax returns and payments) in the normal course of business.

The group dedicates appropriate resources to seek to comply with compliance obligations as they arise. They also have internal processes in place to ensure payment deadlines are met.