

UK Tax Strategy

This document is produced in accordance with the requirement under Section 161 and paragraph 16(2) Schedule 19 Finance Act 2016 for Hadleigh Private Limited to publish its group UK tax strategy.

Overview

The tax strategy is owned by the board of Hadleigh Private Limited with responsibility for its day to day implementation delegated to the group Finance Director and the Finance Controllers of the relevant group subsidiaries.

Hadleigh Private Limited is a responsible taxpayer, with high standards of corporate governance, committed to ensuring its subsidiary companies (“the group”) pay the correct amount of tax due under all relevant laws. The group’s tax objectives and guiding principles are:

- to comply with all applicable tax laws and regulations;
- to utilise available tax reliefs where available in a manner which is consistent with the policy objectives behind the relief;
- to be regarded as a low risk taxpayer;
- to adopt an open, honest and professional approach in our dealings with HMRC.

Approach of the group to risk management and governance arrangements

The board of Hadleigh Private Limited is responsible for determining the group’s approach to tax. Senior Management in each of the group’s operating subsidiaries (with board guidance and oversight by the group Finance Director) is responsible for the group’s internal financial controls including tax.

Our tax risk management and governance arrangements include the following:

- Clear accountability with appropriate delegated authorities for tax matters.
- Upward communication and information provision from within the business to enable the company to assess and appropriately manage the group’s tax risk.
- Competent and qualified internal finance resource with the relevant skills and expertise to carry out assigned responsibilities.
- The individuals responsible for tax matters regularly liaise with business units to monitor activity and discuss matters which could have a tax impact. This information feeds into our tax risk identification and assessment process, as well as enabling us to identify business activity which qualifies for specific tax reliefs.
- Board commitment to making the appropriate external resource available to the finance function to supplement internal resource with specific tax advice where needed. This external resource includes appointing professional advisers to prepare and submit relevant tax returns to ensure our tax compliance obligations are met.
- Internal tax processes which ensure that the necessary information to support accurate tax filings is readily available and effectively communicated both internally and externally.
- These processes include input from qualified internal resource who review the work undertaken by finance staff with further review by external advisers, either as part of

the return preparation process, or where additional expertise is required to supplement internal resource.

- Ongoing checks are made of processes and procedures to ensure staff responsible for processing tax related matters perform their functions correctly and diligently.
- Periodic board updates on taxation matters to explain the company's tax liabilities for the year, including any newly arising tax risks, such as changes in tax legislation or policy where they may have an impact on its tax position.

Attitude of the group towards tax planning (so as affecting UK taxation)

The group's approach to tax planning is to make use of tax reliefs which are intended to apply to the commercial transactions it undertakes in a manner consistent with its desire to be regarded as a low risk tax payer. The group would not undertake any transaction which it considers would adversely impact its external reputation or relationship with HMRC.

The level of risk in relation to UK taxation that the group is prepared to accept

The group's objective is to always apply the law correctly to its transactions and the group strives for certainty in its tax positions in order to minimise tax risk. We recognise that tax legislation can be complex and subject to interpretation, consequently when appropriate, independent advice is taken to reduce any potential uncertainty as far as possible.

The group's approach towards its dealings with HMRC

The group adopts an open, honest and cooperative working relationship with HMRC. In so doing we seek to develop and foster good working relationships with HMRC. Should we form a different view to HMRC over the tax treatment of a particular transaction, our policy is to work collaboratively with HMRC to seek to resolve the matter by agreement where possible.