

Tax Strategy

Date of first issue:	December 2017
Date of last review:	December 2018

Promat UK Limited

Introduction

This document, approved by the Promat UK Board, sets out Promat UK's policy and approach to conducting its tax affairs and dealing with tax risk, and is made available to all Promat UK's stakeholders.

The document is periodically reviewed by the Promat UK Tax team, and any amendments are approved by the Board of Directors. It is effective for the year ending 31 December 2018.

Promat UK Tax Policy

Our policy comprises five key components.

1. Compliance

Promat UK is committed to conduct its tax affairs to comply with all relevant laws, rules and regulations and reporting and disclosure requirements. The company's tax affairs are managed in a way which takes into account the company's wider reputation and standards of governance.

2. Our approach to risk management and governance arrangements in relation to taxation

Our tax strategy is aligned to our overall risk strategy. Promat UK believes that by approaching the control of risk in a strategic and organised manner risk factors can be reduced to a level that is acceptable given its likelihood and impact.

Responsibility and accountability for the company's tax affairs is clearly defined within the company and overseen by the company's Board.

Professional diligence and care is applied to our management of all risks associated with tax matters to evaluate those risks. Where there is uncertainty as to the application or interpretation of tax law, appropriate advice is taken from third party advisers.

3. Attitude of the company to risk management and governance arrangements in relation to taxation

Tax strategy is reviewed on an on-going basis by the company's Board. Our tax status is reported regularly through the company's Senior Accounting Officer.

Promat UK aims for certainty regarding the tax positions adopted by the company. Incentives and reliefs will be claimed to minimise tax costs of conducting our business activities, but we will not knowingly enter into arrangements that are contrived or artificial.

4. Level of risk to taxation

Promat UK's policy is to minimise risk wherever possible when conducting our business affairs including tax matters. We actively seek to identify, evaluate, and monitor and manage tax risks to mitigate such risks. Where there is significant uncertainty or complexity in relation to a risk, external advice is sought.

5. Approach towards dealings with HM Revenue & Customs ('HMRC')

An important part of our tax strategy is the maintenance and development of a co-operative and proactive working relationship with HMRC. We engage with HMRC with honesty, integrity, respect and fairness and in a transparent manner. Wherever possible, we do so, on a real-time basis.

Promat UK Limited regards this publication as complying with the duty under para 16(2) Sch 19 FA16.

Promat UK Limited is a trading UK subsidiary of Etex S.A. and the above tax strategy has been endorsed and adopted by all UK subsidiaries of Etex S.A., including the following companies:

Promat Glasgow Limited – ceased trading 31 December 2015

Promat (UK) Holdings Limited – holding company whose only investment is Promat Glasgow Limited