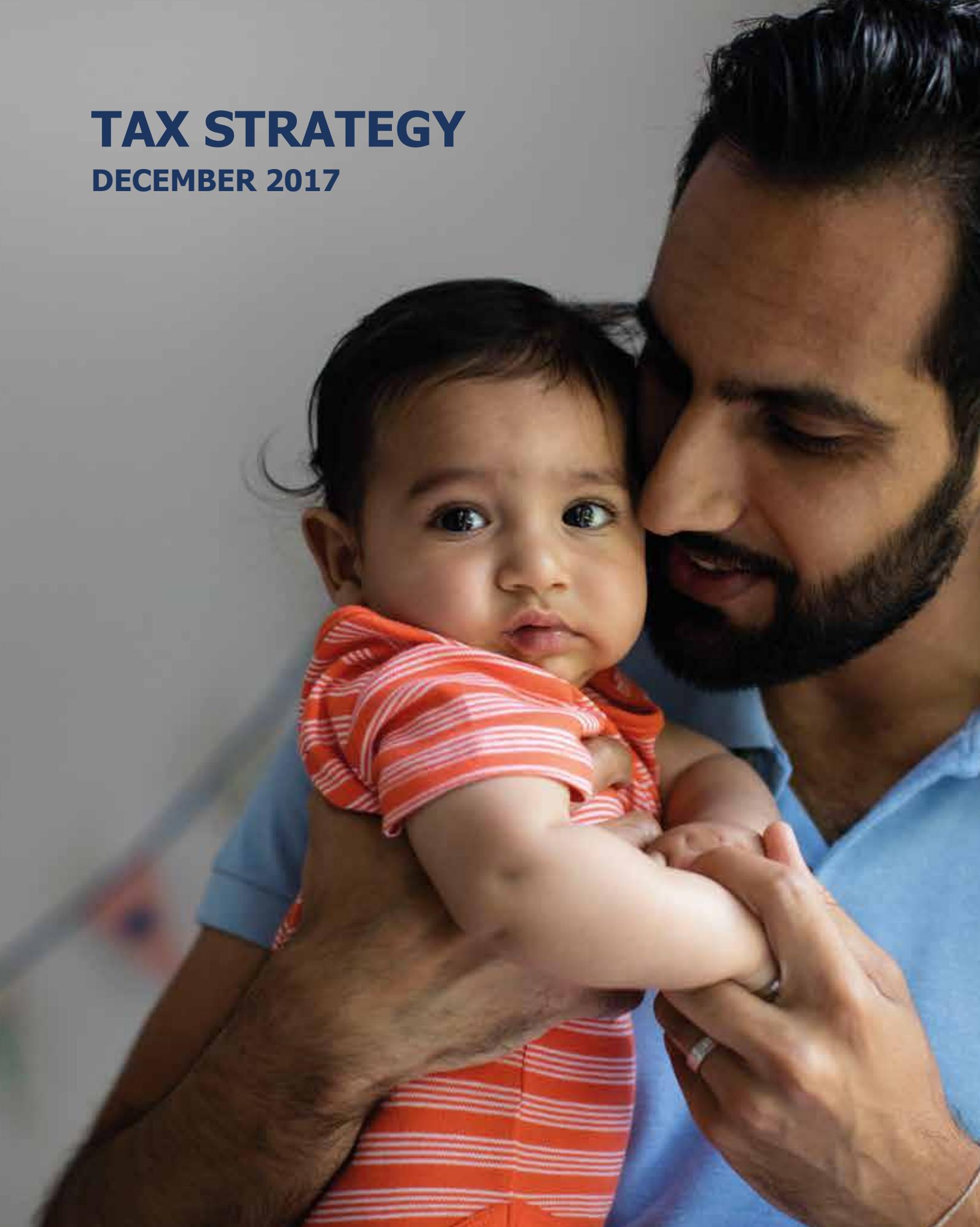


TAX STRATEGY

DECEMBER 2017



MAYBORN
GROUP



HOW WE MANAGE OUR TAX RISKS

Managing the Group's tax affairs is a complex process across many functional areas of the business and as such there will inevitably be risks of error or omission within those processes (tax risks) which may result in the incorrect application of tax rules or calculation of tax returns. Eliminating tax risks entirely is impossible, therefore the Group's attitude towards the level of control required over the processes designed to reduce these tax risks is driven by the likelihood of occurrence and scale of impact of each risk.

The identified tax risks are then assessed on a case by case basis, allowing the Group to arrive at well-reasoned conclusions on how each individual risk should be managed. Where there is uncertainty in how the relevant tax law should be applied, external advice may be sought to support the Group's decision making process.

OUR TAX RISKS

The Group has a low appetite for tax risk. This can be defined as:

- Not undertaking any transactions involving tax that are not fully supportable by commercial activities
- Ensuring sufficient and knowledgeable resources are available to undertake the Group's tax compliance in all jurisdictions

OUR TAX PLANNING

For all taxes, it is the Group's aim to ensure it accurately calculates and pays tax that is due at the correct time. Whilst the Group does seek to minimise its tax liabilities through the use of legitimate routine tax planning, it does not and does not intend to participate in aggressive tax planning schemes.

WORKING WITH HMRC

We are committed to acting with integrity and transparency in all tax matters, and we have an open and up-front policy in dealings with tax authorities. They are kept informed and are asked for pre-clearance in complex areas and transactions undertaken by the Group.

