

## **Test Rite (UK) Ltd. Tax Strategy and Policies**

### **Compliance with the Law**

- The primary responsibility of **Test Rite (UK) Ltd.** in relation to taxation is to ensure compliance with all legal obligations within a framework of agreed principles. The Company must therefore be satisfied that any tax initiative undertaken by it is legal. If any of the principles expressed herein conflict with UK laws, as overridden by any relevant tax treaties, the UK local law takes precedence in terms of how the department will operate.

### **Strategy and Planning**

- **Test Rite (UK) Ltd.** will always seek to interpret tax legislation consistently with both the spirit and intention of the law and will not seek to exploit ambiguity.
- The Company's tax strategy and policies seek to make use of such appropriate reliefs and to control the Company's tax costs.
- Management shall not seek to exploit tax regimes considered to be harmful or secretive.

### **Risk Management**

- It is the policy of the **Test Rite (UK) Ltd.** that it is ensured that all tax positions taken are consistent with the Company's core values which notably include respect for all relevant facts, respect for the environment and respect for people.
- The Company should comply with documented policies and procedures in relation to tax risk management and should conduct risk assessments before entering into any new initiatives. Where appropriate, based on Management's judgment, this should include obtaining external professional opinions to verify and support the Company's conclusions.

### **Tax Governance**

- Tax is part of the Management Director function of **Test Rite (UK) Ltd.** and is the ultimate responsibility of the **Test Rite (UK) Ltd.** Group's Director of Finance is responsible for the Group's tax strategy and policies. In the UK tax strategy and policies are reviewed on an on-going basis at company board level.
- Tax strategy and policies are reviewed on an-going basis by the Company's Management Director.

- Day-to-day tax matters are delegated to a team of qualified external professionals.

#### **Awareness of reputation and relations with tax authorities**

- **Test Rite (UK) Ltd.** values having good relations with tax authorities. Therefore proactive and transparent communication with tax authorities is maintained at country level to ensure that all information reporting required under taxation laws is readily available on a timely basis.
- The Management Director of **Test Rite (UK) Ltd.** will actively consider the implications of tax initiatives on the Company's corporate reputation. All major tax disputes will be reported to Group's Director of Finance.