

To comply with section 161, paragraph 19 of schedule 19 of the Finance Act 2016, what follows is the UK tax strategy for the year ending 31 December 2019.

Our business adheres to the Elopak Code of Conduct, which ensures that we always act with integrity, in accordance with acceptable ethical standards, always taking responsibility for our actions and complying with both international and local laws and regulations.

The Elopak Group applies the OECD transfer pricing guidelines for Multinational enterprises as a basis for all internal transactions.

Approach to risk management and governance arrangements

- We follow the Elopak Code of Conduct complying with local laws and regulations.
- Local tax obligations are managed by the UK finance function, supported by the Elopak Group tax team based in Norway.
- The UK board of directors understand the importance of tax compliance and are in regular dialogue with the UK finance function regarding the way the business manages its tax risk.

Attitude towards tax planning

- We do not undertake aggressive tax planning, the sole purpose of which is to obtain a tax advantage.
- When a tax risk presents itself, we seek advice from our professional tax advisors to ensure that we are compliant with UK laws and regulations.

The level of risk in relation to UK taxation that we are prepared to accept

- We see compliance with the Elopak Code of Conduct as the key to managing our tax risk.
- Compliance with the Elopak Code of Conduct ensures that parties involved in business decisions act with integrity and comply with international and local laws and regulations.
- In practice we ensure that all business decisions involve a member of the finance function who will consider the tax implications and ensure compliance with UK laws and regulations.

Approach to dealings with HMRC

- We are open and transparent in all our correspondence with HMRC.
- We ensure that we meet HMRC filing and payment deadlines.
- For certain tax filings we retain professional tax advisers to act as our agents and liaise with HMRC on our behalf.

This strategy will be reviewed annually and covers our approach to all taxes, including but not limited to income tax, corporation tax, PAYE, national insurance contributions, value added tax and insurance premium tax.