

This document sets out Eurocell plc's and its subsidiaries (the "Group") approach to conducting tax affairs and dealing with tax risks. In making this policy statement available, the Group is fulfilling its obligations under Schedule 19 of the Finance Act 2016.

Tax Policy Statement

We are committed to compliance with tax law and practice in the UK. Compliance for us means paying the amount of tax we are legally obliged to pay and doing so at the right time. It involves disclosing all relevant facts and circumstances to the UK tax authorities and claiming appropriate reliefs and incentives where available.

Risk management

The level of risk that we accept in relation to UK tax is consistent with our overall objective of achieving certainty in the Group's tax affairs. At all times, we seek to comply fully with our regulatory and other obligations, and to act in a way that upholds our core values and reputation as a responsible corporate citizen. We see compliance with tax legislation as key to managing tax risk, and understand the importance of tax in the wider context of business decisions.

Processes have been put in place to ensure tax is considered as part of our overall decision-making processes, with tax risks managed by local finance teams and escalated through to appropriate levels of management and, ultimately, to the Board when necessary.

Tax planning

In structuring our commercial activities, we will always consider – among other factors – the relevant tax laws. We believe that it is fair to mitigate tax using generally available reliefs in the spirit in which they are intended. However, any tax planning that we undertake will have commercial and economic substance and we will not use aggressive tax planning or enter into complicated tax avoidance schemes.

Engaging with HMRC

We aim to have a good working relationship with HMRC. We will engage with honesty and integrity, and in a spirit of cooperative compliance. We will make all returns and pay tax on a timely basis, across all types of tax.

The Board has approved this policy. The Board will review the policy, and our compliance with it, on an annual basis.

Michael Scott
Chief Financial Officer

20 December 2017
