

Distrupol Limited – UK Tax Strategy

Scope

This Tax Strategy is published in compliance with and for the purposes of the UK Finance Act 2016 and Schedule 19 and is applicable to UK resident members of the Distrupol Limited group (collectively, “Distrupol”) in relation to the financial year ending September 30, 2022. This tax strategy is approved by the Board of Directors of Distrupol Limited (the “Company”) and reviewed by the Distrupol Finance Director and by the Director of Federal and International Tax of GPD Companies, Inc. (“GPD Companies”). Distrupol is part of the GPD Companies portfolio. This Tax Strategy is applicable from the date of publication until it is superseded. References to “tax”, “taxes” or “taxation” are to UK taxation and similar duties, including all corporate income taxes, indirect taxes (including VAT), and employment taxes, for which Company has legal responsibilities.

Tax strategy guiding principles and Distrupol’s attitude to tax planning

In accordance with its Global Standards of Business Conduct, Distrupol is committed to conducting its business in compliance with all applicable laws and regulations, including the local tax legislation in all the countries in which Distrupol operates – including, but not limited to, the United Kingdom. In terms of tax compliance, Distrupol is committed to:

- act in compliance with all UK tax-related legislation;
- meet all UK tax reporting obligations; and
- calculate the right tax amounts and to report and pay them correctly and on-time to the applicable UK Authorities.

Taking into account these leading principles, Distrupol seeks to ensure that any tax planning undertaken by Distrupol is in full compliance with the UK tax legislation, has real economic substance, is not artificial, and takes into account the potential impact on Distrupol’s tax reputation. All transactions between the Distrupol group entities are conducted based on the OECD’s arm’s length standard in relation to transfer pricing. Distrupol does not use any tax arrangements that could evade taxes or prevent the relevant authorities from collecting them. Distrupol acts lawfully, ethically and with integrity, and Distrupol expects its employees, customers, suppliers and any business partners to behave in the same way.

Governance arrangements in relation to UK taxation

The Board of Directors of the Company bears the ultimate responsibility for the Distrupol tax strategy and tax compliance in the UK. For the Board of Directors, this UK tax strategy and overall tax compliance are two of the factors that are considered in all relevant business decisions.

The responsibility for day-to-day management of Distrupol's UK tax affairs is delegated to the Distrupol Finance Director, who reports directly to the Chief Accounting Officer of GPD Companies. In this day-to-day tax management role, the Distrupol Finance Director is supported by the Director of Federal and International Tax of GPD Companies and the Distrupol Finance Department. The daily UK tax-related tasks and activities are performed by the Distrupol Finance Department, in accordance with the general principles of tax compliance that are mentioned above.

UK tax risk management and the level of risk that Distrupol is prepared to accept

In order to mitigate potential tax risk in the UK and to ensure the compliance with all UK tax-related legislation, the Distrupol Finance Department has implemented and operates a system of tax-risk controls that is a part of the general internal control framework applicable to the Distrupol financial reporting system. Its main elements are the following:

- Distrupol hires staff with appropriate qualification and experience;
- Distrupol seeks professional tax advisor support, if required;
- Distrupol maintains robust processes in order to ensure the correct tax reporting, whereby all tax filings pass through a two-step check control (preparer vs. reviewer process); and
- GPD Companies' tax staff supports Distrupol by monitoring legislative changes that may impact tax reporting and the tax processes.

Taking into account the above mentioned principles, Distrupol adopts a low-risk tax strategy that is characterized by the following features:

- Distrupol considers carefully the tax implications of all relevant business decisions and transactions in order to ensure that they are carried out and reported in compliance with the UK legislation;
- Where there is tax uncertainty or complexity, Distrupol engages professional tax advisors; and
- Aggressive tax planning is not proactively considered.

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Relationship with HMRC

Distrupol's interaction with HMRC is mainly focused on an accurate and timely tax reporting which includes an appropriate and balanced level of disclosure, with the objective to meet all the relevant tax filing and tax payment deadlines.

In general, Distrupol's relationship with HMRC is based on the principles of full compliance, cooperation, transparency and good faith. Distrupol endeavors to ensure that HMRC is informed about any tax relevant changes in the Company's business and transactions in a timely manner. Any inadvertent errors in the filings made to HMRC are corrected as soon as reasonably practicable after they are identified.