

Ampacet Corporation Policy

Tax Strategy

December 2017

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1.0 Introduction

This document, approved by the Board of Ampacet Corporation, sets out Ampacet's policy and approach to conducting its tax affairs and dealing with tax risk, and is made available to all Ampacet's stakeholders. The document will be periodically reviewed by the Ampacet Tax team, and any amendments will be approved by the Ampacet Corporation Board of Directors. It is effective for the year ending 31 December 2017, and will remain in effect until any amendments are approved by the Ampacet Corporation Board of Directors.

The Ampacet Tax team partners with its businesses to ensure that:

1. The strategy is adopted and followed consistently across Ampacet, with clear lines of responsibility and accountability
2. There is alignment of the strategy with Ampacet's overall approach to corporate governance and risk management, and
3. Ampacet pays the right amount of tax required of it under the laws and regulations of the countries in which it operates.

2.0 Ampacet Tax Policy

Ampacet is committed to conduct its tax affairs consistent with the following objectives, to:

1. Comply with all relevant laws, rules, regulations, and reporting and disclosure requirements, wherever we operate
2. Ensure the tax strategy is at all times consistent with Ampacet's overall strategy, its approach to risk, and Ampacet Core Values
3. Apply professional diligence and care in the management of all risks associated with tax matters, and ensure governance and assurance procedures are appropriate
4. Foster constructive, professional and transparent relationships with tax authorities, based on the concepts of integrity, collaboration and mutual trust
5. Ampacet will use incentives and reliefs to minimize the tax costs of conducting its business activities, but will not use them for purposes which are knowingly contradictory to the intent of the legislation.

3.0 Ampacet Tax Code of Conduct

This Ampacet Corporation Tax Code of Conduct (CoC) outlines the principles setting out how Ampacet people are expected to operate with respect to tax matters in support of the above Ampacet Tax Policy. Non adherence to this CoC could constitute a disciplinary matter, potentially leading to sanctions up to and including dismissal. The Ampacet Tax CoC is set out in detail below.

1. Compliance with laws, rules and regulations.

Ampacet is committed to observing all applicable laws, rules, regulations, and reporting and disclosure requirements, wherever there is a requirement to do so as a result of its business presence and transactions, in line with its Integrity Core Value.

Importantly, a dedicated tax team (Ampacet Tax) will collaborate with Ampacet's businesses to provide advice and guidance necessary to ensure compliance, obtaining external advice where necessary. There are clear management responsibilities, backed up by regular monitoring and review, carried out by members of Ampacet Tax with the necessary experience and skill set.

2. Consistency with Ampacet strategy

Tax decisions will be made at all times in a manner which is consistent with and complements Ampacet's overall strategy. Key business decisions should be made cognizant of the tax consequences and with the aim of optimizing the after-tax returns for Ampacet's shareholders. Ampacet Tax will partner with the businesses to ensure there is that consistency.

3. Governance, Assurance and Tax Risk Management

Diligent professional care and judgment will be employed to assess tax risks in order to arrive at well-reasoned conclusions on how the risks should be managed. Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions may be taken from third party advisers to support the decision-making process.

In reviewing the risks of a tax action or decision, always bearing in mind the requirements of the Ampacet Tax Policy, the following would be considered:

- the legal and fiduciary duties of directors and employees
- the requirements of the Ampacet Core Values and policies such as the Ampacet Global Code of Conduct
- the maintenance of corporate reputation, having particular regard to the principles embodied in Ampacet's Social Responsibility Core Value regarding the way we interact with the communities around us
- the tax benefits and impact on Ampacet's reported result comparative to the potential financial costs involved, including the risk of penalties and interest
- the wider consequences of potential disagreement with tax authorities, and any possible impact on relationships with them.

Ampacet Tax will employ various risk management processes and systems to provide assurance that the requirements of the Ampacet Tax Policy are being met. This will include compliance and risk monitoring systems and internal audit reviews of tax compliance activity across Ampacet.

4. Relationships with tax authorities

Ampacet is committed to the principles of openness and transparency in its approach to dealing with tax authorities wherever we operate around the world. All dealings with the tax authorities and other relevant bodies will be conducted in a collaborative, courteous and timely manner. The aim would be to strive for early agreement on disputed matters, and to achieve certainty wherever possible.

5. Incentives and reliefs

Ampacet believes that it should pay the amounts of tax legally due in any territory. There will, however, be circumstances where this amount may not be clearly defined, or where alternative approaches may result in differing tax outcomes. Ampacet will use its best judgment in determining the appropriate course of action, using available reliefs and incentives where possible.

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6. UK context

On 9 December 2015, HMRC in the UK published a draft Framework for Cooperative Compliance in the UK, following a consultation process titled "Improving Large Business Tax Compliance". In particular, this addresses the relationship between large businesses and HMRC in the UK, and promotes best practice in a business' governance over its UK tax affairs. This Ampacet Tax Strategy aligns with the published draft. In particular, Ampacet commits to:

- adopt open and collaborative professional relationships at all times with HMRC;
- engage in full, open and early dialogue with HMRC to discuss tax planning, strategy, risks and significant transactions;
- make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion;
- seek to resolve issues with HMRC in real time and before returns are filed if possible, and where disagreements arise, work with HMRC to resolve issues by agreement (where possible);
- be open and transparent about decision-making, governance and tax planning;
- reasonably believe that transactions are structured to give a tax result which is not inconsistent with the economic consequences (unless specific legislation anticipates that result), nor contrary to the intentions of Parliament; and
- interpret the relevant laws in a reasonable way, and ensure transactions are structured consistently with a co-operative relationship;