

UK Tax Strategy

Financial year ending 31 December 2021

This document, approved by Tradition UK Holdings Limited's Board of Directors on 30 November 2021, applies to Tradition UK Holdings Limited and all related UK based entities (collectively referred to as 'Tradition London').

This UK tax strategy, aligned with the Group Code of Ethics, covers Tradition's approach to arranging its tax affairs. It complies with the requirements of Schedule 19 of the Finance Act 2016. It applies from the date of approval until it is superseded.

The UK tax strategy has five key components:

Commitment to compliance

Tradition London is committed to complying with its UK tax filing obligations and paying the right amount of tax at the right time.

Approach to governance and tax risk management

Responsibility for the UK tax strategy rests with Tradition London's Chief Financial Officer. Day-to-day management of tax affairs is delegated to the Head of Tax, supported by the internal Finance function, which is staffed by appropriately qualified individuals. Reports in relation to tax matters are made to the Board and/or the Audit and Risk Committee as required.

Tradition London operates a system of tax risk assessment and controls as part of its overall control framework. These are monitored for business and legislative changes, and processes and controls are updated when required.

Tax planning

Tradition London takes tax into account in developing its commercial activities. It seeks to claim tax reliefs and incentives in the manner intended. Any planning that is undertaken has commercial and economic substance and has full regard to the potential impact on Tradition's reputation and broader goals. It does not put in place any arrangements that are contrived or artificial.

Tax risk

Given the scale of Tradition London's business and volume of tax obligations, risks inevitably arise from time to time in relation to the interpretation of complex tax laws. It actively seeks to identify, evaluate, monitor and manage these risks. Where there is significant uncertainty or complexity in relation to a risk, advice is taken from a specialist external advisor or confirmation sought from HMRC as appropriate.

Dealings with HMRC

Tradition London engages with HMRC with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. It maintains regular contact with HMRC and aims to discuss tax issues on a real time basis whenever possible. Where areas of differing legal interpretation with HMRC arise, it engages in proactive discussions to resolve matters.