

**Elliott**

MANOR DRIVE, PETERBOROUGH PE4 7AP  
tel: +44 (0)1733 298700  
fax: +44 (0)1733 578338  
[www.elliottuk.com](http://www.elliottuk.com)



## Elliott Group Tax Strategy

Elliott Group Holdings (UK) Limited and Elliott Group Limited are subject to taxation in the UK. They are part of a group subject to taxation in various foreign countries in which it operates, mainly in Europe, North America (United States – Mexico – Canada), and Asia-Pacific (Australia and China).

The Group's core objectives in managing and controlling its tax affairs and related tax risks are as follows:

- To be compliant with the taxation laws of locations in which it operates
- To maintain integrity in compliance and reporting
- To work with the business to provide the appropriate tax advice on the implications of business decisions
- To develop a risk-based framework on tax strategy & planning that is integrated with business strategy and enterprise decisions
- To structure the business in the most efficient and transparent manner with the emphasis being on the maximization of shareholder value.

To achieve the objectives, Elliott Group takes a responsible and transparent approach to the management and control of its tax affairs and related tax risks and has therefore adopted a tax strategy.

- ✓ The group entities comply with all relevant laws, rules and regulations, reporting and disclosure requirements;
- ✓ In order to be aware of the evolution of legislation in the country, an annual tax developments memorandum is prepared by the Internal Tax Department of the Group and is populated to the different countries in which the Group operates;
- ✓ The Group entities follow an internal process to review periodically the tax positions taken;
- ✓ The Group entities' tax risks are assessed as part of the Group's formal governance processes and are reviewed by the Vice-President Tax and by the Chief Finance Officer who reports them to the Board;
- ✓ The tax positions and the potential tax risks are formalized through:
  - An Internal Tax position memorandum per country
  - An internal Tax provision memorandum per country
  - An uncertain tax position memorandum per risk and per entity;
- ✓ The Group entities build an equitable relationship with the tax authorities in the jurisdictions in which the Group operate, based on the concept of integrity, collaboration and mutual trust;

**Elliott**

MANOR DRIVE, PETERBOROUGH PE4 7AP

tel: +44 (0)1733 298700

fax: +44 (0)1733 578338

[www.elliottuk.com](http://www.elliottuk.com)An **ALGECO** Company

- ✓ Where disputes arise with tax authorities with regard to the interpretation and application of tax legislation, the Group entities are committed to addressing the matter promptly and resolving the matter with the relevant tax authority in an open and constructive manner;
- ✓ The Group entities take appropriate tax advice from reputable professional firms;
- ✓ The Group employs professional tax managers within the corporate head office, and is supported by the tax knowledge of its shareholder.

In accordance with our tax strategy, all the transactions between companies of the Group are conducted on an arm's length basis. Transfer pricing between Group entities is based on fair market terms and the commercial nature of the transactions.