

---

# Sucden Financial's Tax Strategy 2019

## Introduction

This document sets out Sucden Financial Limited's strategy for conducting its tax affairs and managing tax risk. We adopt a low risk appetite in our approach to our tax affairs and our tax strategy. We are committed to full compliance with our tax obligations, paying the right amount of tax at the right time.

## Commitment to compliance

Sucden Financial Limited is committed to observing all applicable laws, rules, regulations, and reporting and disclosure requirements. Responsibility for the tax strategy, the supporting governance framework and management of tax risk ultimately sits with the Finance Director. The company's tax strategy is reviewed by the Board's Risk Committee annually.

In operating our tax risk management and governance processes, Sucden Financial Limited seeks to ensure that our tax arrangements remain consistent with a low risk assessment, both in financial and reputational terms.

## Attitude to tax planning

Sucden Financial Limited recognises that it has a responsibility to pay an appropriate amount of tax in each of the jurisdictions in which it operates whilst balancing this with our responsibility to deliver returns to our shareholders and to structure our affairs in an efficient manner.

## Approach to structuring tax planning

The company's approach to the governance of its tax risk is based on the principles of reasonable care and materiality and compliance with our status as a company operating in regulated markets. External advice may be sought in relation to tax planning or areas of complexity or uncertainty to support the company in complying with its tax strategy. We may utilise tax incentives or opportunities for obtaining tax efficiencies where these are aligned with our business or operational objectives and aligned also with the intended policy objectives of the relevant government.

## Working with HMRC

We will continue to engage with HMRC openly and constructively. Maintaining a good working relationship to ensure we pay the right tax at the right time.

## Working to be transparent with the HMRC

Where appropriate and possible we endeavour to engage with HMRC on a real time basis in any areas of material uncertainty, so as to minimise our tax risk and to provide greater certainty for both parties in advance of formal tax filings. We do not tolerate tax evasion, nor do we tolerate the facilitation of tax evasion by any person(s) acting on the company's behalf.

Sucden Financial Ltd regards the publication of this tax strategy as complying with the duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016 to publish the group tax strategy in the current financial year.