

TAX STRATEGY

1. Introduction

The purpose of this statement is to set out Norse Group's approach to tax and it should be regarded as the Group's tax strategy for the purposes of paragraph 16(2) Schedule 19 Finance Act 2016.

Management with responsibility for taxation will review and refresh this strategy annually and the Board of Directors will approve any amendments.

In this statement references to "the Company", "Norse Group" or "Group" shall be references to Norse Group Limited and all its subsidiary companies.

2. Group Tax Policy

Norse Group is committed to conducting its tax affairs consistent with the following objectives:

- i. to comply with all relevant laws, rules, regulations, and reporting and disclosure requirements; and
- ii. to apply due professional diligence and care in the management of risks associated with tax matters, and in doing so ensure that appropriate governance and assurance procedures are implemented.

3. Principals of Ethical Business Conduct

Norse Group expects all of its employees and officers to act ethically in all dealings and business matters, including its tax affairs. Norse Group requires that all staff should act honourably, with honesty and integrity, in compliance with all applicable laws and regulations, and in accordance with the highest moral/ethical standards of responsibility and accountability in all dealings with our customers, potential customers, business partners, suppliers, public officials, competitors and each other.

4. Tax Risk Management

Responsibility and accountability for the Group's tax affairs is the responsibility of the Norse Group Chief Finance Officer who reports directly to the Board of Directors. The Group's Audit Committee also take an active role in understanding the tax treatment of material transactions.

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

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Risk management processes and systems include compliance and risk monitoring systems and internal reviews of tax compliance activity through Group. The Group's Internal Auditors are also engaged to undertake ad hoc reviews on specific areas.

5. Attitudes to tax planning

Norse Group believes that it should pay the amounts of tax legally due. There will be circumstances where the amount may not be clearly defined, or where alternative approaches may result in differing tax outcomes. The Group will use its best judgement in determining the appropriate course of action, using available reliefs and incentives where possible. On occasions where the tax treatment of a transaction requires specialist tax knowledge the Group will seek external professional advice.

6. Norse Group and its tax risks

Norse Group has a low risk appetite in terms of acceptable tax risk and seek to reduce tax risk wherever practical, which is achieved through:

- i. the submission of all tax returns on a timely basis, including sufficient detail to enable tax authorities to form an accurate view of the affairs of the Group company and filing the tax return with an adequate supporting audit trail and sign-off process;
- ii. paying the appropriate amount of tax at the right time;
- iii. maintaining processes and controls that enable the company's tax returns to be calculated correctly in all material respects;
- iv. ensuring that key individuals who are involved in Norse Group's tax processes are adequately trained and supported in order to manage tax compliance issues on a knowledgeable and timely basis; and
- v. ensuring that all tax filing positions are supported with appropriate documentary evidence.

Where there is a view taken by Norse Group that may potentially differ to a position taken by tax authorities, Norse Group aims to be transparent about the filing position it has taken.

7. Relationship with tax authorities

Norse Group is committed to the principles of professionalism, openness and honesty in our discussions with tax authorities with an aim to establish a clear "no surprises" relationship. Specifically, in the UK we seek to work positively, pro-actively and openly with both our Customer Compliance Manager (CCM) at HMRC and HMRC more generally.

The ultimate objective is to strive for early agreement on any disputed matters, and to achieve certainty wherever possible.

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