

Eurazeo Group Tax Strategy for Financial Years 2017, 2018 and 2019

Scope

The Eurazeo group (the “**Eurazeo Group**”) is publishing this tax strategy statement on behalf of its U.K. subsidiaries regarding tax risk management and attitude to tax planning in the U.K. This statement is made in compliance with the requirements outlined in Part 2 of Schedule 19 of the Finance Act 2016.

This strategy has been approved by Eurazeo’s Executive Board (*Directoire*) for each of the financial years ending 31 December 2017, 31 December 2018 and 31 December 2019.

Overall objectives regarding tax compliance

The Eurazeo Group’s objective is to meet all requirements of tax law by filing all tax returns required in a timely manner and to pay all relevant taxes on time, including in relation to U.K. taxation. Eurazeo understands the importance of its tax strategy and the key role the principles set out herein plays in supporting the communities in which the members of the Eurazeo Group operate.

The Eurazeo Group supports the various OECD and government initiatives in fighting against tax evasion.

Governance and risk management arrangements

Tax risk management forms an integral part of the Eurazeo Group’s general risk management processes. The Tax Structuring Director of Eurazeo informs the Executive Board and the Audit Committee of Eurazeo on the general tax situation, the status of tax risks, litigation, the impact of changes in tax law and policy and the expected impact of proposed new tax policy measures.

Tax risks can arise from uncertainties in the interpretation of laws and regulations that are relevant to commercial transactions carried out by members of the Eurazeo Group, or through changes in the structure or operations of the Eurazeo Group. Eurazeo proactively looks to appropriately identify and manage risk items relevant for the Eurazeo Group.

Overall, Eurazeo adopts a responsible approach in managing and verifying tax liabilities, based on appropriate documentation and rigorous internal control of tax processes involving accounting, tax and legal teams with support, where necessary, of external tax experts or advisors.

As Eurazeo is a financial investor, the business and affairs (including the day-to-day management of tax affairs) of the investee companies and sub-groups within the Eurazeo Group are dealt with in the relevant local jurisdictions at sub-group or member company management level, with oversight from Eurazeo as necessary or appropriate; the various investee sub-groups of the Eurazeo Group are also not vertically integrated.

Tax planning

All transactions undertaken by any member of the Eurazeo Group are commercially driven and do not involve artificial or contrived arrangements. Eurazeo has pledged not to design or be involved with any artificial or aggressive tax schemes.

The Eurazeo Group’s objective is to comply with the arm's length principle set out in OECD guidelines as regards the cross-border intragroup transactions as between members of the Eurazeo Group (including those with U.K. members). The structure of these transactions and Eurazeo’s investments is in line with the operational and financial objectives of the relevant projects.

Tax risk appetite

Compliance with tax legislation is key to managing tax risk. Members of the Eurazeo Group aim to comply with tax regulations applicable to their respective activities in all jurisdictions where they operate, including in the U.K.. This involves the policy of achieving compliance with applicable law as soon as possible once an item of tax risk has been identified impacting any member of the Eurazeo Group.

Eurazeo recognises its responsibilities to its shareholders, as well as the other stakeholders (such as its employees or co-investors) and tax authorities (including HM Revenue & Customs (“**HMRC**”)) in the jurisdictions, in which Eurazeo and members of its group operate. The tax strategy of Eurazeo seeks to balance these interests whilst remaining compliant with all laws and regulations.

The Eurazeo Group’s appetite to tax risk is low and is managed accordingly: where a transaction presents any tax uncertainty, that uncertainty will be considered internally, and appropriate external professional advice and (where necessary) clarification from tax authorities including HMRC will be sought.

Cooperative approach with HMRC regarding U.K. taxes

The U.K. members of the Eurazeo Group maintain a transparent relationship with HMRC based upon open and timely communication. Relevant Eurazeo Group members will proactively engage with HMRC where appropriate to ensure that HMRC is advised of significant transactions or issues in order that a resolution can be achieved collaboratively.

Any errors in tax filings made to HMRC will be fully disclosed as soon as reasonably possible, once identified, and any queries or disputes dealt with. Where applicable, U.K. members or sub-groups of the Eurazeo Group will maintain an interactive relationship with their responsible HMRC client relationship manager.