



Optimas UK Tax Strategy

Introduction

This document sets out the tax strategy of Optimas OE Solutions Ltd for the year ended 1st January 2021 and its subsidiaries Barton Cold-Form (UK) Ltd and Optimas UK Growth Ltd (“UK sub-group”, “we”, “our” or “us”) for the year ended 31st December 2020. We consider publication of this document as complying with our duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016 to publish the tax strategy.

The UK sub-group is part of the Optimas OE Solutions Holdings LLC group that operates across the world (the “Group”). The Group is headquartered in the US.

The UK sub-group fully complies with all applicable tax laws and regulations in the territories in which it operates. Our Group Code of Conduct, and policies supporting it, define business conduct standards for everyone who works for us, in all business areas, in every function, geography and role. Amongst the principles enshrined within it are compliance with the law and our moral obligations. All staff are required to follow the Group Code of Conduct, including in all dealings in relation to tax.

UK Tax Strategy

The UK Tax Strategy is to ensure that all tax filings and payments are made timely and accurately, whilst efficiently managing the tax cost to the UK sub-group of doing business.

Tax risk management and governance

The UK sub-group’s risk management and internal control systems are owned by the Board of Directors (the “Board”) who are responsible for ensuring that the risk appetite and risk tolerance are set to appropriate levels and also for ensuring that appropriate mitigating procedures exist for each of the principal risks identified. The Board has defined the culture, values and expected behaviours of the organisation through the Group Code of Conduct, which supports the overall risk management framework. Within this framework, the Board delegate responsibility for day-to-day management risk to Business Managers to ensure that appropriate risk management and internal control systems are in place to mitigate these principal risks.

In order to mitigate any taxation risks which may arise, we employ a team of dedicated internal tax experts who support the UK sub-group in ensuring compliance with all

taxation matters globally. We also engage external taxation advisors for research, use of economic statistical studies and guidance on matters of compliance where appropriate.

Levels of tax risk are monitored, as outlined above, to ensure they remain within appropriate limits for each area. The level of tax risk which the UK sub-group accepts in relation to taxation is therefore integrated within the UK sub-group's broader risk management framework.

Approach to tax planning

The UK sub-group will claim tax deductions or credits which are due to us under the law, where they arise as a consequence of our normal commercial operations. Where there is more than one potential way of structuring a commercial transaction we take into account the tax implications in our tax planning to support the business and create sustainable shareholder value. Such tax planning is aligned with commercial aims and economic activity. We will not engage in artificial transactions which have the sole aim of reducing tax.

The UK sub-group are guided in our tax planning by relevant international standards and we conduct all intra-group transactions at prices that accord with the arm's length standard.

Relationship with HMRC

The UK sub-group maintain an open and honest relationship with HMRC. We make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely manner. We seek to resolve any disputed matters through proactive and transparent discussion and negotiation but would be prepared to litigate should we disagree with a ruling or decision.

Further information

This policy statement is owned by the Senior Finance Director International and overseen by the Board of Directors. The policy statement is applicable across the UK sub-group and will be reviewed, updated and approved on an annual basis.

This statement was approved by Hugh McGrath, Senior Finance Director International, on behalf of the UK sub-group Board of Directors on 25 November 2020 and posted on the Group website by 31 December 2020.