

Projective Ltd. Tax Strategy

Scope:

This tax strategy applies to Projective Limited and to the group of companies headed by Projective Limited in accordance with paragraphs 19 of Schedule 19 to the Finance Act 2016.

A list of the entities to which it applies is set out below.

In this strategy, references to 'Projective, or 'the group' are to all these entities. The strategy has been published in accordance with paragraph 16(4) of the Schedule. This strategy applies from the date of publication until it is superseded.

References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax.

References to 'tax', 'taxes' or 'taxation' are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which Projective may have legal responsibilities.

Aim:

Projective is committed to comply with all applicable statutory obligations and disclosure requirements to tax authorities. Projective aims to manage its tax affairs in line with Projective's overall standards of governance.

Governance in relation to UK taxation:

- Ultimate responsibility for Projective's tax strategy and compliance rests with the Board of Projective as per applicable statutes and law
- Day-to-day management of Projective's tax affairs sits with the CEO of Projective together with Projective's accounting and finance department.
- Professional external tax advisers are consulted as and when considered appropriate to ensure that a correct tax treatment is adopted.
- The Board is ultimately responsible for ensuring that Projective's tax strategy is one of the factors that must be considered in all significant investments as well as significant business decisions.

Risk Management:

Tax risk is defined as the risk that transactions or business relationships may have unforeseen adverse tax consequences. For example, giving rise to additional tax costs and/or resulting in bad reputation for Projective and/or its subsidiaries, or the risk that the administration of tax may be more costly - or otherwise more burdensome - than foreseen. Tax risk may arise from existing tax laws and/or practice, as well as from changes to the same. Projective considers compliance with tax legislation as key to managing tax risk.



Projective Ltd:

Projective operates a system of tax risk assessment and controls as a component of the overall internal control and risk assessment framework applicable to the company's financial reporting system. This is performed to ensure compliance with legal requirements in a manner which in turn ensures payment of the right amount of tax at the right time.

Processes relating to different taxes are allocated to appropriate process owners, who carry out a review of activities and processes to identify key risks and mitigating controls in place. These key risks are continuously monitored for business and legislative changes which may impact them and changes to processes or controls are made as and when required;

- Training, is provided for staff who manage, or process matters which have tax implications;
- Advice is sought from professional tax advisers as and when considered appropriate.

Attitude towards tax planning and level of risk:

Projective manages risks to ensure compliance with legal requirements with a view to ensure payment of the correct amount of tax. Projective's attitude towards tax planning is to act lawfully and with integrity and to be fully compliant with legal and regulatory requirements and correspondingly Projective's attitude is not to undermine the structure of the tax system, nor entertain arrangements that evade tax or that rely in the authorities' inability to collect it. When entering commercial transactions, Projective seeks to take advantage of available tax incentives, reliefs and exemptions in line with the at any time relevant tax legislation. The level of risk which Projective accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the group's tax affairs. Ultimately, the Board remains responsible as per applicable statutes and law relative to those risks, including tax risks, which continuously need to be addressed and for correspondingly determining relevant actions to be taken in order to manage such risks, having regard to the materiality of the amounts and obligations at any time in question. Projective's wholly owned subsidiaries and subsidiaries owned 51% and more, can be expected to adopt a corresponding approach in relation to their individual tax obligations and liabilities.

Through its ownership Projective seeks to ensure that its subsidiaries comply with their respective obligations in respect of UK taxation. Relationship with HMRC Projective endeavours to have a transparent and constructive relationship with HMRC through regular communication and, where appropriate, meetings, in respect of developments in Projective's business and tax issues.

Projective Limited:

Projective will ensure that HMRC is made aware of relevant significant transactions and changes in the business and will correspondingly seek opportunities to discuss tax issues arising at an early stage. When submitting tax computations and returns to HMRC, Projective aims to disclose relevant facts and address issues where the tax treatment may be considered uncertain. Any inadvertent errors in submissions made to HMRC will be sought, disclosed and corrected as soon as reasonably practicable after they are identified.



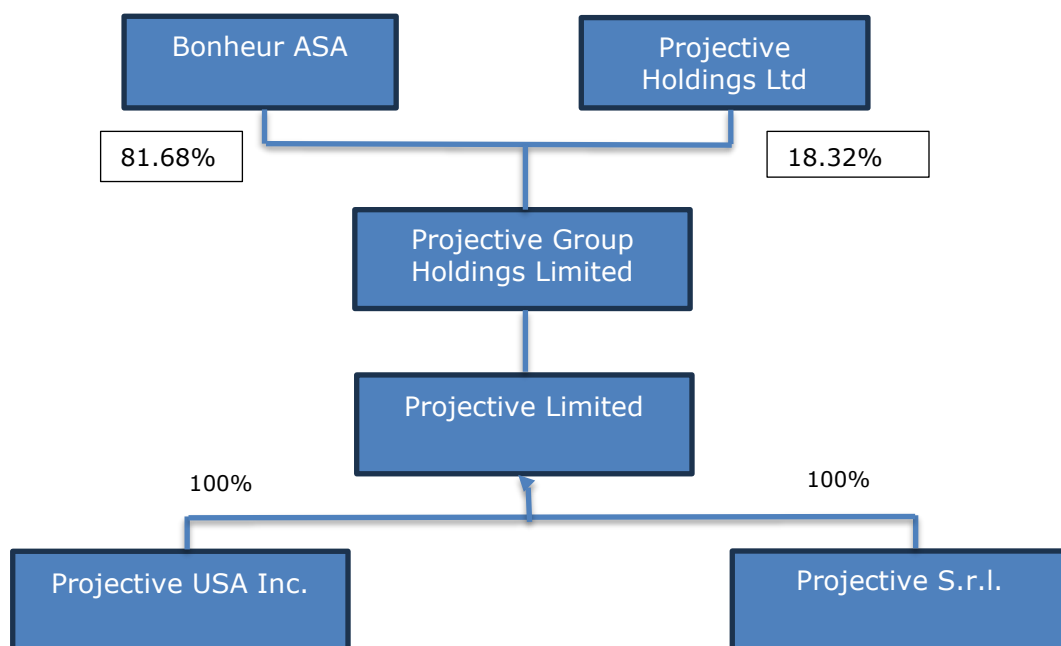
Legal and ethical:

It remains Projective's policy to act lawfully and with integrity and Projective expects the same from any other stakeholder with whom Projective at any time interacts, hereunder any tax authority.

Transparency:

Projective supports a relationship with tax authorities, based upon mutual trust and respect. Projective believes this will enable constructive dialogues at all levels and responsiveness by all parties involved to their mutual benefit.

Group Structure:



Signed on behalf of Projective Limited

Ray Wellham – CEO

