

TPG – UK Tax Strategy Statement

This statement provides guidance on our strategy in relation to TPG Europe LLP, TPG Africa LLP (formerly known as TPG Satya LLP), Angelo, Gordon Europe LLP, and the corporate members of those entities concerning:

1. risk management and governance;
2. tax planning;
3. our approach to acceptable level of tax risk; and
4. dealings with HM Revenue & Customs (“HMRC”).

The publication of this tax strategy statement is regarded as fulfilling any obligation that TPG, or the entities listed above, may have pursuant to Part 2 of Schedule 19 of the Finance Act 2016 to publish details of its tax strategy in respect of the financial year current at latest publication.

1. Risk Management and Governance

Tax compliance is part of our wider business risk management process. We seek to identify and address tax risk throughout the group on an ongoing basis and focus on continually improving processes and controls.

We adhere to local tax legislation in each jurisdiction in which we operate, ensuring that accurate taxes are paid and that tax returns are filed in a timely manner. We work closely with external professional advisers where necessary and leverage their in-depth knowledge of local tax regimes to ensure compliance with local tax regulations and to address and resolve areas of uncertainty.

Our internal governance procedures are subject to monitoring and approval at the senior executive level. Primary responsibility for monitoring tax risks and compliance rests with a dedicated internal team of tax and finance professionals, who report directly to senior management. Where tax risks are identified, our governance procedures require that these risks are escalated to the appropriate senior management personnel.

2. Tax Planning

We treat tax costs as a regular cost of doing business. In structuring our business activities, we consider relevant tax laws and utilise available tax reliefs and incentives to maximize value for our investors and stakeholders. We do not participate in tax avoidance or evasion schemes or engage in artificial tax arrangements and we seek to minimize the risk of uncertainty or disputes.

3. Approach to Tax Risk

We take a responsible approach to tax risk, and treat tax risk in line with other business risks. Given the scale of our business and volume of tax obligations, risks may arise from time to time in relation to the interpretation of tax law and nature of our compliance arrangements. We proactively seek to identify, evaluate, manage and monitor these risks to ensure they remain in line with the group’s tax risk appetite. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought from professional advisers.

4. Dealings with HMRC

We aim to ensure a professional, transparent and collaborative relationship with HMRC.