

Intertrust N.V.

Global Tax Policy and Principles of Conduct

This policy was adopted by the Management Board on 18 January 2019

1. Introduction

- 1.1. This document sets out the Tax Policy of Intertrust N.V. (hereinafter the “**Company**”) and its subsidiaries (jointly the “**Intertrust Group**”). The Management Board is responsible for the establishing and compliance with the policy.
- 1.2. This policy sets the standards of behavior, and defines the tax principles for the Intertrust Group. This policy does not cover our clients and/or client entities.

2. Tax Policy

- 2.1. The relationship with our stakeholders is based on our values: responsive, excellent, innovative, and connected. Throughout the Intertrust Group, these values drive the behavior that is needed to realize our company’s purpose: to enable global businesses to grow sustainably.
- 2.2. Acting on the basis of these values also has an impact on how we look at tax. We believe that a responsible tax approach is an integral aspect of doing sustainable business. We view the fulfilment of our tax obligations as part of the process of creating long-term value for all stakeholders including customers, employees, business partners, investors, and the wider society.
- 2.3. We are therefore committed to being a responsible taxpayer, based on professionally executed tax compliance and legitimate tax structuring based on sound business reasons while, taking into consideration the interests of all stakeholders of Intertrust.
- 2.4. Our reputation as a responsible taxpayer shall be safeguarded by ensuring correct and timely payment of all taxes due, managing tax risks and tax disputes pro-actively while seeking to develop and maintain open, constructive, and cooperative relationships with tax authorities and other stakeholders based on integrity, and mutual trust and respect.

3. Tax Principles

- 3.1. Our tax principles are fully aligned with the Intertrust corporate values: responsive, excellent, innovative and connected. Our tax principles are based on the following four pillars:
 - Tax Code of Conduct
 - Organization & Governance
 - Tax Compliance & Reporting
 - Tax Risk Management
- 3.2. Our **Tax Code of Conduct** provides guidance to Intertrust staff in their decision-making processes and actions while being supported by additional policies and procedures

governing the activities of Intertrust. The Tax Code of Conduct guides the behavior of Intertrust as responsible taxpayer and its staff as follows:

- Our tax principles are aligned with our business principles and corporate values. We adhere to the principle that tax should follow the business and profits are allocated to the countries in which business value is created.
- Our objectives are to be compliant with national and international rules and best-practice guidelines (such as the OECD Guidelines for Multinational Enterprises) and to adhere to the arm's length principles.
- We recognize our obligation to pay taxes promptly. We take into account the letter and the spirit of laws and regulations, but our obligation does not go beyond paying more taxes than required by law.
- We operate in low-taxed or no-tax jurisdictions for legitimate and justifiable non-tax business reasons. We do not use so-called "tax havens" merely for tax reduction purposes.
- We may engage in tax optimization initiatives and make use of incentives promoted by government authorities only if there are sound business reasons for this. In doing so, due consideration is given to our reputation, brand and corporate and social responsibilities.
- We commit ourselves to develop and maintain open, constructive, and cooperative relationships with tax authorities and other stakeholders based on integrity, and mutual trust and respect.

3.3. The tax principles provide guidance to the **Organization & Governance** of the (tax) organization and tax related processes, and include:

- Intertrust N.V.'s Chief Financial Officer, supported by the Group Head of Tax, is responsible for the global tax position and the tax processes.
- Our Group Head of Tax reports directly to the CFO, who is a member of the Management Board.
- Each country, where we have a local presence, has a local tax responsible person for all tax related matters and has a dotted reporting line to the Group Head of Tax.
- We safeguard the provision of objective and independent advice by not having a "profit center" approach for our tax function.
- Our tax position and tax risk management procedures are regularly discussed at the levels of the Executive Committee, the Management Board as well as the Audit & Risk Committee of the Supervisory Board.
- Our global tax position is regularly discussed with and reviewed by internal and external auditors. Our annual report provides for clear tax disclosures.
- We explicitly confirm that our Whistle-blower policy also applies to our tax professionals and processes.
- Our Global Tax Policy and Principles of Conduct is subject to approval by the Management Board, and is published on our corporate website.

3.4. We commit ourselves to being a responsible taxpayer by professionally executing our **Tax Compliance & Reporting** processes. This entails the following:

- We strive to timely and correctly file our tax returns (corporate income tax returns within 6 months after approval of the statutory accounts).
- We maintain a well-organized centralized documentation system for all tax returns, tax assessments, and other relevant documentation.
- We will have a limited number of global preferred suppliers appointed for local tax advice and review of tax returns prior to filing these returns.
- Our local tax responsible persons are required to report, at least quarterly on their relevant local tax position. Local management signs a quarterly representation letter, explicitly including confirmation of the local tax position.
- We will seek to avoid uncertainty and unexpected results in our tax position. Where the tax treatment of an item is uncertain and/or unquantifiable, filing positions should be subject to robust risk assessment and supported by full disclosure.
- The global tax position is reported on a monthly basis to the Management Board.

3.5. With respect to **Tax Risk Management**, the following principles should be taken into account:

- We take an official, prudent approach towards tax risk management which is expressed as a 4 on a scale of 1 (no risk acceptance) to 10 (very tax aggressive).
- We aim for certainty on our tax position, but where tax law is unclear or subject to interpretation, written advice or confirmation will be sought as appropriate to ensure that our position would, more likely than not, be settled in our favor.
- Tax disputes must be handled with sufficient competence and should be solution-oriented. We are committed to hiring expertise either internally or externally.
- We may seek rulings from tax authorities to confirm applicable tax treatment of an investment, a restructuring, or a transaction based on full disclosure of all relevant facts and circumstances. We will not seek special tax treatment that is not specifically authorized by the government of a jurisdiction in which we operate or which would result in a selective advantage, placing us in a more favorable financial position than other comparable taxpayers.
- A centralized Tax Risk Register will be maintained in which all tax risks exceeding certain thresholds will be registered and monitored.

4. Mandate, Roles, and Responsibilities

4.1. The Group Tax Department has the following mandate:

- i. Ensure compliance with national and international rules and best-practice guidelines (such as the OECD Guidelines for Multinational Enterprises) and to adhere to the arm's length principles.
- ii. Support global management and local businesses with respect to tax matters related to the Intertrust Group.
- iii. Take and support initiatives to further optimize the global tax position of Intertrust.

- iv. Improve internal controls in the field of taxation.
- v. Pro-actively identify and manage tax risks.
- vi. Represent Intertrust externally with respect to taxation matters.

4.2. The roles of the Group Tax Department include the following:

- i. Tax Compliance
The process of preparing and filing tax returns and preparing and maintaining related supporting information. It also includes the handling of all assessments from local tax authorities, including payments to and from local tax authorities.
- ii. Tax Accounting & Reporting
The process related to the tax position in the annual accounts. This includes, amongst others, the calculation and substantiation of the current and deferred tax position, as well as other reporting requirements from IFRS or other local statutory requirements.
- iii. Tax Optimization
The process that aims to optimize the tax costs related to all tax areas and includes an ongoing assessment of the entire business, providing information and advice throughout the entire group, including all different business areas (e.g. Finance, HR, Legal, M&A, etc.).
- iv. Transfer Pricing
The process related to the preparation of transfer pricing documentation to substantiate cross-border transactions, including the determination of intercompany pricing. Transfer pricing documentation is kept up-to-date and mitigating measures should be put in place ensuring that Intertrust entities comply with the global transfer pricing policies.
- v. Tax Risk Management
Tax Risk Management aims at identifying and managing all material tax risks within the group, and to assess the impact thereof, plus the likelihood that it will occur, by qualifying and quantifying the risk. It includes the process of mitigating risks.
- vi. Ad hoc support to management and business
The Tax Function should provide advice and support to management and the business with respect to relevant tax matters. This should be done on a proactive basis as well as on demand.
- vii. Tax Strategy and Maintaining Relationships
Prepare, maintain, update, document and communicate the tax strategy of the group. Maintain open, constructive, and cooperative relationships with tax authorities as well as all other relevant stakeholders such as advisors, consultants and auditors based on integrity, and mutual trust and respect.

- 4.3. Within the field of taxation we have defined certain responsibilities for each of the functions involved. Each of the specific responsibilities has been included in a RACI matrix, which is enclosed as an annex to this policy. The following functions can be identified within the tax process:
- i. Chief Financial Officer
Accountable for the global tax position and tax risk management.
 - ii. Group Head of Tax
Accountable and responsible for setting Global Tax Policy and Principles of Conduct, controls, providing specialist support, and measuring compliance levels. Reporting directly to the CFO.
 - iii. Group Controller
Accountable and responsible for tax accounting and tax reporting for financial as well as management reporting purposes.
 - iv. Local MD
Usually delegates responsibilities to the local FD. Accountable and responsible for maintaining compliance levels with the Global Tax Policy and Principles of Conduct together with legislation within their local markets, including responsibility for local tax filing obligations.
 - v. Local Controller
Usually has delegated responsibility from the local MD for ensuring compliance with the Global Tax Policy and Principles of Conduct and with tax legislation within their local market.

5. Miscellaneous

- 5.1. This policy is prepared on the basis of the Articles of Association and the regulations of the Supervisory Board of the Company. Article 17 of the regulations of the Supervisory Board shall apply mutatis mutandis to this policy.
- 5.2. This policy is published on the website of the Company excluding its annexes.

ANNEX A – RACI MATRIX FOR RESPONSIBILITIES FOR TAX PROCESSES

Tax Compliance	Group Tax	Group Finance	Local Finance	MD	Legal/HR/Other
Preparing periodic tax returns	CI		R	A	
Filing periodic tax returns	I		R	A	
Payment of taxes due	I		RA		C (Treasury)
Assess tax assessments	CI		RA		
File objection if applicable	CI		R	A	
Check tax payments	I		RA		
Follow-up on questions from tax authorities	C		R	A	
Handle tax audits	CI		R	A	
Prepare and maintain supporting documentation	CI		R	A	

Tax Accounting & Reporting	Group Tax	Group Finance	Local Finance	MD	Legal/HR/Other
Assess IT configuration	C	C	C		RA (IT)
Determine deferred and current tax position	CI		R	A	
Identify/determine tax risks	CI	I	R	A	I (Legal and IR)
Review tax position, including tax risks	RA	I	C		
Assess effects of additional entries	R	A	C		
Assess tax position in the annual account	R	A	C		
True-up of the tax position	CI		R	A	
Notes to the tax position in financial statements	R	A	C		
Prepare and maintain supporting documentation	CI		R	A	

Tax Optimization	Group Tax	Group Finance	Local Finance	MD	Legal/HR/Other
Identify tax opportunities	RA	CI	R	R	
Implement tax planning	RA	CI	CI		R (Legal)
Maintain effects of tax planning	RA	CI			
Prepare and maintain supporting documentation	RA	C	C	I	C (Treasury)
Prepare and maintain legal documentation	A	CI	CI		R (Legal)

Transfer Pricing	Group Tax	Group Finance	Local Finance	MD	Legal/HR/Other
Prepare country-by-country reporting (if applicable)	A	R	I		
Prepare and maintain global master file	RA	C	I		C (various depts.)
Prepare and maintain local country file	CI		R	A	
Prepare global transfer pricing policy	RA	C	I	I	
Prepare legal documentation	A	CI	CI	I	R (Legal)
Implement global transfer pricing policy	AC	R	R	I	I
Prepare calculations global transfer pricing charges (HQ/IT)	C	RA	I		
Prepare calculations I/C financing transactions	C		I		RA (Treasury)

Tax Risk Management	Group Tax	Group Finance	Local Finance	MD	Legal/HR/Other
Develop and maintain TCF	RA	C	C	I	C (Internal Control)
Assess the tax impact of business decisions	CI		R	A	
Report on tax issues	CI		R	A	

Ad hoc Support	Group Tax	Group Finance	Local Finance	MD	Legal/HR/Other
Support and advice on the tax component of various projects (e.g. M&A, external financing, etc.)	RA	C	C		C (various depts.)
Monitor developments in the field of national taxation	CI		R	A	
Monitor developments in the field of international taxation	RA		I		

Tax Strategy and Maintaining Relationships	Group Tax	Group Finance	Local Finance	MD	Legal/HR/Other
Prepare and maintain the tax strategy	RA	C	I	I	
Develop and maintain relationships with tax authorities and other stakeholders	RA		R		
Explain tax issues and tax strategy to other stakeholders	RA		R		C (IR)
Request for tax advice for the company and/or subsidiaries	C		R	A	

Notes

R : Responsible

Those who do the work to achieve the task. There is typically one role with a participation type of Responsible, although others can be delegated to assist in the work required.

A : Accountable

The one ultimately accountable for the correct and thorough completion of the deliverable or task, and the one to whom Responsible is accountable. In other words, an Accountable must sign off (Approve) on work that Responsible provides.

C : Consulted

Those whose opinions are sought; and with whom there is a two-way communication.

I : Informed

Those who are kept up-to-date on progress, often only on completion of the task or deliverable; and with whom there is just one-way communication.