

Fornebuporten UK Tax Strategy

This publication apply for Fornebuporten UK AS subsidiaries in UK, with reference to paragraph 16 (2) of Schedule 19 of the Finance Act 2016. The relevant companies are all fully owned subsidiaries of Norwegian company Fornebuporten UK AS, an indirect subsidiary of Aker ASA. All companies are taxable to UK. As of 31. December 2017 the companies are considered dormant, just owning land areas for future development. The companies holds no employees.

Our commitment is based on the following principles:

1. Tax Planning

- a. We engage in efficient tax planning that supports our business and reflects commercial and economic activity
- b. The commercial needs are paramount and all tax planning must have a business purpose. The economic benefits associated with tax planning must never override compliance with applicable laws
- c. Management seek to ensure that tax arrangements are simple, well-understood and based on soundly researched techniques.
- d. We conduct transactions between Aker group companies on arm's-length basis and in accordance with current OECD principles
- e. We recognize that the companies have a responsibility to pay the required amount of tax in the jurisdiction it operates.

Tax incentives and exemptions are sometimes made available by governments and fiscal authorities in order to support investment, employment and economic development. Where they exist and are granted to us, we seek to apply them in the manner they are intended.

2. Relationships with authorities

We seek to comply with laws, rules and regulations, and to apply professional diligence and care in management of all risk associated with tax matters. We aim to build and sustain relationships with fiscal authorities that are constructive and based on mutual respect. We seek to work collaboratively with fiscal authorities wherever possible to achieve agreement and certainty, and to prevent and resolve disputes.

3. Transparency

We support the multilateral work towards greater transparency that increase understanding of tax systems and build public trust.

4. Management of tax risks

The companies can be exposed to a variety of tax risks, e.g. risks related to tax compliance and reporting, transactional risks and reputational risks. Management seek to identify and appropriately control these risks as part of the companies internal control processes.

5. Governance

Responsibility for the tax strategy and tax risk sits with the CFO within the Fornebuporten UK Group. Day-to-day responsibility for these areas sits with external daily management and accountants situated in UK.