

Tax strategy for the year 2017.

Scope:

This tax strategy applies to FOR and to the group of companies headed by FOR 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 'FOR, 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This strategy applies from the date of publication until it is superseded.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 FOR may have legal responsibilities.

Aim

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

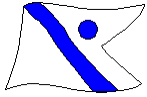
Governance in relation to UK taxation

- Ultimate responsibility for FOR's tax strategy and compliance rests with the Board of FOR as per applicable statutes and law
- Day-to-day management of FOR's tax affairs sits with the CFO of FOR together with FOR's accounting and finance department. Professional external tax advisers are consulted as and when considered appropriate in order to ensure that a correct tax treatment is adopted.
- The Board is ultimately responsible for ensuring that FOR'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 FOR 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.

FOR considers compliance with tax legislation as key to managing tax risk.



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- FOR 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 carried out 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:

FOR manages risks to ensure compliance with legal requirements with a view to ensure payment of the correct amount of tax.

FOR's attitude towards tax planning is to act lawfully and with integrity and to be fully compliant with legal and regulatory requirements and correspondingly FOR'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.

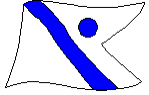
When entering into commercial transactions, FOR seeks to take advantage of available tax incentives, reliefs and exemptions in line with the at any time relevant tax legislation.

The level of risk which FOR 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.

FOR'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 FOR seeks to ensure that its subsidiaries comply with their respective obligations in respect of UK taxation.

Relationship with HMRC

FOR endeavours to have a transparent and constructive relationship with HMRC through regular communication and, where appropriate, meetings, in respect of developments in FOR's business and tax issues.



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FOR 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, FOR aims to disclose relevant facts and address issues where the tax treatment may be considered uncertain.

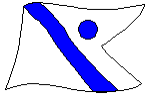
Any inadvertent errors in submissions made to HMRC will be sought disclosed and corrected as soon as reasonably practicable after they are identified.

Legal and ethical:

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

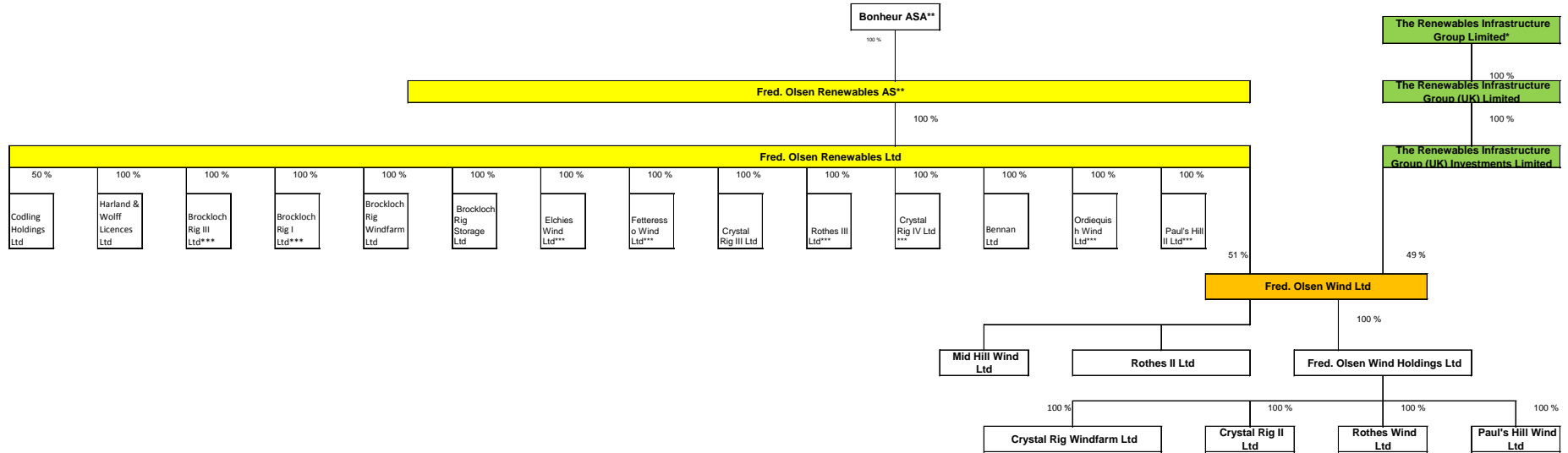
Transparency:

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



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List of entities covered by this Tax Strategy as set out above:



* registered in Guernsey
 ** registered in Norway
 *** dormant company

= external shareholder
 = 100% owned by the BON/GRO group
 = 51% owned by BON/GRO 49% owned by external shareholders