

## **UK Tax Strategy**

This document sets out our UK Tax Strategy for MIC General Services (UK) Limited (hereinafter “MIC UK”), for the purpose of complying with Part 2, Schedule 19 of Finance Act 2016, and applies to the year ended 31 December 2022 and onwards. This Tax Strategy will be reviewed annually for any updates.

### **About MIC UK**

MIC UK is the UK office entity that provides investment advisory and deal support services to Mubadala Investment Company PJSC in Abu Dhabi (hereinafter “MIC”). MIC UK is wholly-owned by MIC, which in turn is wholly-owned by the Government of Abu Dhabi. (www.mubadala.com)

MIC UK complies with MIC’s group-wide Code of Ethics which sets forth standards for business conduct that allows MIC UK to execute its mandate without compromising its commitment to integrity and compliance with the law. The Code of Ethics obligates MIC UK to develop a strong ethical culture and to ensure that MIC UK personnel are doing the right thing, the right way.

### **Approach to Risk Management and Governance with regard to UK taxation**

The responsibility for MIC UK’s tax strategy rests with its directors, with full support of and in collaboration with MIC’s Group Tax function. There are clear responsibilities with regard to managing MIC UK’s tax affairs to ensure compliance with local tax laws and consistency with the Code of Ethics.

The Group Tax function has overall responsibility to regularly monitor, manage and review tax risks (including legislative risk, compliance risk, operational risk and reputational risk) allowing for their proactive management. The Group Tax function is responsible for ensuring that appropriate tax policies, processes and systems are in place and that these are regularly reviewed and tested for operational effectiveness.

Regular training is provided to ensure the Group Tax function is capable of identifying and managing the tax risks faced due to increased regulatory requirements both in the UK and internationally. External advice is actively sought on significant or more complex matters.

### **Attitude towards UK Tax Planning and Acceptable Levels of Risk**

MIC UK seeks to support MIC in delivering its mandate; and whilst MIC UK will seek to take advantage of available tax incentives, reliefs and exemptions, it will only do so where such benefits comply with local tax legislation and the spirit of the relevant law.

MIC UK therefore has a low tolerance for tax risk and proactively engages with advisors to achieve as much certainty on its tax position as possible. This is done in a manner that is ultimately aligned with the commercial strategy associated with any particular course of action. MIC UK does not seek to take advantage of artificial or aggressive tax planning arrangements.

### **Relationship with HMRC**

MIC UK aims to develop and maintain positive working relationships with all tax authorities, including HMRC, reinforcing our commitment to honesty, openness and transparency, and, when relevant, cooperates fully with tax authorities with respect to any queries or questions raised. If dispute or differences of opinion arises, MIC UK’s approach is to proactively work with the tax authorities with a view to resolving such as quickly as possible. Where the application of a tax law is unclear, we pro-actively engage with tax authorities, including HMRC, to seek clarity on the interpretation of the law.