



Tax Policy

Introduction

This tax policy covers Dunlop Oil & Marine Limited (company number 03471656), Phoenix Oil & Marine Limited (company number 04012370) and Phoenix Dunlop Pension Trustees Limited (company number 04122355).

Dunlop Oil & Marine Limited is a world leader in the manufacture and sale of oil and marine hoses and associated equipment to a worldwide market.

Phoenix Oil & Marine Limited is the holding company of Dunlop Oil & Marine Limited.

Phoenix Dunlop Pension Trustees Limited is a dormant subsidiary of Dunlop Oil & Marine Limited.

All three companies are a part of the Continental AG group, incorporated in Germany.

Collectively, the three companies pay a variety of taxes, including Corporate tax, Employer NIC, Business Rates and Insurance Premium Tax. Taxes collected on behalf of others are also paid, including Employee tax, Employee NIC and VAT.

Tax planning

As a part of the Continental AG group, we follow group policies in relation to tax strategy and planning as applicable. This includes activities such as business financing and transfer pricing, which adheres to the 'arm's length principal' set by the OECD.

As UK companies, we follow and adhere to all UK tax laws and regulations, observing our reporting responsibilities whilst ensuring we remain compliant in all areas of taxation.

We do not undertake any artificial tax planning that is solely aimed at avoiding our tax liability.

We do not engage in any aggressive tax planning.

We review tax incentives and reliefs established by the UK government, adopting them where relevant and appropriate, whilst adhering to our principle of full compliance and disclosure as appropriate.

Relationships with governments

We are committed to being open and honest with all tax authorities and government bodies. Relevant information is submitted to HMRC and others as required and upon request.

If a dispute with HMRC were to arise, we would fully cooperate with HMRC, maintaining an open and honest dialogue, whilst obtaining professional advice from our tax advisors.

Transparency

We are open and transparent, disclosing information in line with applicable law and regulations, and as requested by relevant government bodies including HMRC.

Tax risk management

We seek to identify and assess tax risks, putting procedures in place to manage and address the risks identified. This is managed through a Tax Risk Register.

These procedures include adherence to Continental AG Code of Conduct and group policies relevant to taxation matters. We also seek advice as and when required to assist with tax risks identified.

The risks are monitored by the companies Compliance Office and procedures implemented and detailed in the Tax Risk Register to mitigate the risks identified.

Governance

As a member of the Continental AG group, we are governed by Continental policies, these include tax arrangements.

Local management are responsible for ensuring adherence and compliance with Continental AG group policies and UK regulations. This is overseen by Continental AG group management, including the Continental AG group tax team.

This document has been reviewed and approved by the companies Compliance Officer. We consider this publication as complying with Part 2 of Schedule 19 of the 2016 Finance Act.