

PA CONSULTING GROUP LIMITED

VLN Interest Tax Guidance Notes

PREPARED: 26 September 2016

LAST UPDATED: 02 December 2019

This document is intended for people who hold Vendor Loan Notes ('VLN') as a result of the Carlyle investment into PA on 11 December 2015.

Your VLN value was paid to you during the Carlyle investment period.

The PA Board of Directors has approved the total £200 million total issued Vendor Loan Notes,

- £20 million was repaid on 31 March 2017
- £30 million was repaid on 15 December 2017
- £30 million was repaid on 28 September 2018
- £40 million was repaid on 11 April 2019
- £40 million was repaid on 28 June 2019
- £40 million was repaid on 6 December 2019

Together these payments equate to 100% of the total Loan Note amount.

Until the VLN is paid out to you, it will in all normal circumstances receive interest at a fixed rate of 5.0% each 30 September.

- The first payment was paid in September 2016 for the part-year 11 December 2015 to 30 September 2016.
- The second payment was paid on 31 March 2017 on the amount accrued on the repayment amount since October 2016.
- The third payment was paid on 30 September 2017 on the amount accrued on the repayment amount since April 2017.
- The fourth payment was paid on 15 December 2017 on the amount accrued on the repayment amount since October 2017.
- The fifth payment was paid on 28 September 2018 on the amount accrued on the repayment amount since 16 December 2017.
- The sixth payment was paid on 11 April 2019 on the amount accrued on the repayment amount since 29 September 2018.
- The seventh payment was paid on 28 June 2019 on the amount accrued on the repayment amount since 12 April 2019.
- The eighth and final payment was paid on 06 December 2019 on the amount accrued on the repayment amount since 29 June 2019.

Please select your country of residence below for the appropriate guidance for you.

Denmark	Germany	USA	Mexico
Netherlands	New Zealand	Norway	Spain
Sweden	Switzerland	UAE	

Whilst every effort has been made to ensure the accuracy of the tax information provided, PA does not take any responsibility for personal tax obligations which remain with you the taxpayer and with your personal tax adviser if you have one.

Denmark

PA is required to withhold 20% tax on VLN interest paid to you unless we hold an exemption certificate from HMRC (the UK tax authority).

If you have already completed a [Double Taxation Treaty Relief Form](#) and PA has subsequently received an exemption certificate from HMRC, then no tax will be applied to your future VLN interest payments.

If you have not applied for exemption then you can apply to be exempt from the UK withholding taxes through a [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

If you have already suffered the 20% withholding tax on VLN interest paid to you, we had expected that you would be able to take a credit for the withholding tax against whatever taxes are ultimately due on the interest you received in your own country. We understand the practical experience of our Danes is that the claim is being rejected on the Danish tax return.

We then advise that you can apply for a refund from the UK tax authority by completing the same [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

If you have already made a claim for repayment of taxes and have been issued with a cheque you can cash the cheque (which may be subject to local bank charges), or choose to return the cheque to HMRC and ask they make the refund payment to PA's UK bank account. PA can then act as your UK nominee bank account. Once we have received the refund we will then transfer the funds into your personal Danish bank account. Details of PA's bank account can be found below:

Bank name: HSBC Bank plc, West End CBC
Account holder name: PA Group Treasury Services Limited
Account number: 62044196
Sort code: 40-05-20
Swift reference: MIDLGB22
IBAN reference: GB31MIDL40052062044196

COMPLETING THE FORM

In addition to completing your personal information in the form in Part A, you should enter:

Part C.3 Interest or income from debt-claims (*complete if you are making an application for an exemption certificate*)

Amount and full title of security	Name and address in which security is registered	Registrar's account number or reference	Payable date(s)
£ XXX This is the VLN value [not the interest] shown. Vendor Loan Note Instrument	Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	This is your PA shareholder reference found as your communication	30 September 2016 / 31 March 2017 /30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019

Part D UK income tax taken off payments already received (complete if you are making a claim for repayment of taxes withheld)

Source of income	Date of Payment of income	Amount of income before UK tax £	Amount of UK tax taken off £
Vendor Loan Note Instrument for Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	30 September 2016 / 31 March 2017 /30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019	As per your communications from Share Plans	As per your communications from Share Plans

Part F Declaration

Tick the second box "I claim repayment of UK income tax and".

Tick box (a) "I have worked out that the amount repayable to me is". Then enter the amount as per your interest communications from Share Plans

Sign and date the form

NEXT STEPS

The form must be sent to your own tax authority for certification (they may ask a fee to do this). The address to send the form to is the entity of SKAT dealing with foreign tax issues;

SKAT, Skattecenter København, Sluseholmen 8B, 2450 København SV.

SKAT should then send the stamped form directly to the UK tax authority. If however your tax authority return the form to you, then you should post it to the UK tax authority at:

Personal Tax International Operations Bootle, St Johns House Unit 406, Merton Road, Liverpool, L75 1BB

We have, indirectly through contacts PA has with HMRC, identified an individual at HMRC who understands the application you are making. We then suggest you use the cover letter drafted below to submit your form.

For the attention of Mr B Crawford, Technical Support

Dear Mr Crawford

Further to the attached correspondence I have received, I understand that you are familiar with the double taxation relief applications being made by non-UK resident holders of Vendor Loan Notes. Interest was paid on 30 September 2016, 31 March 2017, 30 September 2017, 15 December 2017, 28 September 2018, 11 April 2019, 28 June 2019 and 6 December 2019 with 20% withholding tax paid over to HMRC by the paying company Garden Finance Limited (registered office as 10 Bressenden Place, London, SW1E 5DN).

For your attention, I attach a copy of the communication I received advising of the payment of interest and withholding tax deducted.

Please note that this is not a privately arranged loan and as such I do not have a loan agreement. The Vendor Loan Notes I hold were acquired in partial exchange for a sale of shares in December 2015.

I request that you now:

1. Issue a Direction to Garden Finance Ltd enabling the company to make future payments of interest to me without deduction of UK tax.
2. Arrange repayment to me of the UK withholding tax deducted on 30 September 2016, 31 March 2017, 30 September 2017, 15 December 2017, 28 September 2018, 11 April 2019, 28 June 2019 and 6 December 2019.

AND EITHER

A cheque can be posted to me at the above address.

OR

Repayment should be made to my nominee's UK account:

Bank name: HSBC Bank plc, West End CBC

Account holder name: PA Group Treasury Services Limited

Account number: 62044196

Sort code: 40-05-20

Swift reference: MIDLGB22

IBAN reference: GB31MIDL40052062044196

Kind regards

Your name

REMEMBER TO INCLUDE IN YOUR LETTER:

- a copy of the Share Plans communications showing details of your payment and the tax withheld, and
- a copy of the double taxation relief application form (if you received a copy back from your tax authority).

If you are applying for an exemption from future VLN payments you should expect to receive an exemption certificate in the post.

If you are claiming a repayment of taxes withheld then you should expect to receive the repayment within a few weeks.

Norway

PA is required to withhold 20% tax on VLN interest paid to you unless we hold an exemption certificate from HMRC (the UK tax authority).

If you have already completed a [Double Taxation Treaty Relief Form](#) and PA has subsequently received an exemption certificate from HMRC, then no tax will be applied to your future VLN interest payments.

If you have not applied for exemption then you can apply to be exempt from the UK withholding taxes through a [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

If you have already suffered the 20% withholding tax on VLN interest paid to you, we expect that you will be able to take a credit for the withholding tax against whatever taxes are ultimately due on the interest you received in your own country.

If however you wish to claim a repayment of the interest withheld from the UK tax authority you can apply to do so by completing the same [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

We have set out below some additional information for those of you who wish to apply for an exemption or claim a repayment of taxes withheld. If you do not wish to make an application or a claim, you do not need to read any further.

COMPLETING THE FORM

In addition to completing your personal information in the form in Part A, you should enter:

Part C.3 Interest or income from debt-claims *(complete if you are making an application for an exemption certificate)*

Amount and full title of security	Name and address in which security is registered	Registrar's account number or reference	Payable date(s)
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Part D UK income tax taken off payments already received (complete if you are making a claim for repayment of taxes withheld)

Source of income	Date of Payment of income	Amount of income before UK tax £	Amount of UK tax taken off £
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Part F Declaration

Tick the second box "I claim repayment of UK income tax and".

Tick box (a) "I have worked out that the amount repayable to me is". Then enter the amount as per your interest communications from Share Plans

Sign and date the form

NEXT STEPS

The form must be sent to your own tax authority for certification (they may ask a fee to do this), who should then send it directly to the UK tax authority. If however your tax authority return the form to you, then you should post it to the UK tax authority at (this may or may not be not the same as the one you have received correspondence from HMRC):

Personal Tax International Operations Bootle, St Johns House Unit 406, Merton Road, Liverpool, L75 1BB

We have, indirectly through contacts PA has with HMRC, identified an individual at HMRC who understands the application you are making. We then suggest you use the cover letter drafted below to submit your form.

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AND EITHER

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Account holder name: PA Group Treasury Services Limited

Account number: 62044196

Sort code: 40-05-20

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If you are claiming a repayment of taxes withheld then you should expect to receive the repayment within a few weeks.

Sweden

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If you have already completed a [Double Taxation Treaty Relief Form](#) and PA has subsequently received an exemption certificate from HMRC, then no tax will be applied to your future VLN interest payments.

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If however you wish to claim a repayment of the interest withheld from the UK tax authority you can apply to do so by completing the same [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

We have set out below some additional information for those of you who wish to apply for an exemption or claim a repayment of taxes withheld. If you do not wish to make an application or a claim, you do not need to read any further.

COMPLETING THE FORM

In addition to completing your personal information in the form in Part A, you should enter:

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Germany

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COMPLETING THE FORM

In addition to completing your personal information in the form in Part A, you should enter:

Part C.3 Interest or income from debt-claims (*complete if you are making an application for an exemption certificate*)

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Account holder name: PA Group Treasury Services Limited

Account number: 62044196

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IBAN reference: GB31MIDL40052062044196

Kind regards

Your name

REMEMBER TO INCLUDE IN YOUR LETTER:

- a copy of the Share Plans communications showing details of your payment and the tax withheld, and
- a copy of the double taxation relief application form (if you received a copy back from your tax authority).

If you are applying for an exemption from future VLN payments you should expect to receive an exemption certificate in the post.

If you are claiming a repayment of taxes withheld then you should expect to receive the repayment within a few weeks.

Netherlands

PA is required to withhold 20% tax on VLN interest paid to you unless we hold an exemption certificate from HMRC (the UK tax authority).

If you have already completed a [Double Taxation Treaty Relief Form](#) and PA has subsequently received an exemption certificate from HMRC, then no tax will be applied to your future VLN interest payments.

If you have not applied for exemption then you can apply to be exempt from the UK withholding taxes through a [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

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If however you wish to claim a repayment of the interest withheld from the UK tax authority you can apply to do so by completing the same [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

We have set out below some additional information for those of you who wish to apply for an exemption or claim a repayment of taxes withheld. If you do not wish to make an application or a claim, you do not need to read any further.

COMPLETING THE FORM

In addition to completing your personal information in the form in Part A, you should enter:

Part C.3 Interest or income from debt-claims (*complete if you are making an application for an exemption certificate*)

Amount and full title of security	Name and address in which security is registered	Registrar's account number or reference	Payable date(s)
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Part F Declaration

Tick the second box "I claim repayment of UK income tax and".

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NEXT STEPS

The form must be sent to your own tax authority for certification (they may ask a fee to do this), who should then send it directly to the UK tax authority. If however your tax authority return the form to you, then you should post it to the UK tax authority at (this may or may not be not the same as the one you have received correspondence from HMRC):

Personal Tax International Operations Bootle, St Johns House Unit 406, Merton Road, Liverpool, L75 1BB

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Switzerland

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For your attention, I attach a copy of the communication I received advising of the payment of interest and withholding tax deducted.

Please note that this is not a privately arranged loan and as such I do not have a loan agreement. The Vendor Loan Notes I hold were acquired in partial exchange for a sale of shares in December 2015.

I request that you now:

1. Issue a Direction to Garden Finance Ltd enabling the company to make future payments of interest to me without deduction of UK tax.
2. Arrange repayment to me of the UK withholding tax deducted on 30 September 2016, 31 March 2017, 30 September 2017, 15 December 2017, 28 September 2018, 11 April 2019, 28 June 2019 and 6 December 2019.

AND EITHER

A cheque can be posted to me at the above address.

OR

Repayment should be made to my nominee's UK account:

Bank name: HSBC Bank plc, West End CBC

Account holder name: PA Group Treasury Services Limited

Account number: 62044196

Sort code: 40-05-20

Swift reference: MIDLGB22

IBAN reference: GB31MIDL40052062044196

Kind regards

Your name

REMEMBER TO INCLUDE IN YOUR LETTER:

- a copy of the Share Plans communications showing details of your payment and the tax withheld, and
- a copy of the double taxation relief application form (if you received a copy back from your tax authority).

If you are applying for an exemption from future VLN payments you should expect to receive an exemption certificate in the post.

If you are claiming a repayment of taxes withheld then you should expect to receive the repayment within a few weeks.

USA

PA is required to withhold 20% tax on VLN interest paid to you unless we hold an exemption certificate from HMRC (the UK tax authority).

If you have already completed a [Double Taxation Treaty Relief Form](#) and PA has subsequently received an exemption certificate from HMRC, then no tax will be applied to your future VLN interest payments.

If you have not applied for exemption then you can apply to be exempt from the UK withholding taxes through a [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form. (Note: IRS charges a \$85 fee for US residency certification request.)

If you have already suffered the 20% withholding tax on VLN interest paid to you, you can claim a repayment of the interest withheld from the UK tax authority by completing the same [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

We have set out below some additional information for those of you who wish to apply for an exemption or claim a repayment of taxes withheld. If you do not wish to make an application or a claim, you do not need to read any further.

COMPLETING THE FORM

In addition to completing your personal information in the form in Part A, you should enter:

Part C.3 Interest or income from debt-claims (*complete if you are making an application for an exemption certificate*)

Amount and full title of security	Name and address in which security is registered	Registrar's account number or reference	Payable date(s)
£ XXX This is the VLN value [not the interest] shown. Vendor Loan Note Instrument	Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	This is your PA shareholder reference found as your communication	30 September 2016 / 31 March 2017 / 30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019

Part D UK income tax taken off payments already received (complete if you are making a claim for repayment of taxes withheld)

Source of income	Date of Payment of income	Amount of income before UK tax £	Amount of UK tax taken off £
Vendor Loan Note Instrument for Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	30 September 2016 / 31 March 2017 /30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019	As per your communications from Share Plans	As per your communications from Share Plans

Part F Declaration

Tick the second box "I claim repayment of UK income tax and".

Tick box (a) "I have worked out that the amount repayable to me is". Then enter the amount as per your interest communications from Share Plans

Sign and date the form

NEXT STEPS

The form must be sent to your own tax authority for certification (they may ask a fee to do this), who should then send it directly to the UK tax authority. If however your tax authority return the form to you, then you should post it to the UK tax authority at (this may or may not be not the same as the one you have received correspondence from HMRC):

Personal Tax International Operations Bootle, St Johns House Unit 406, Merton Road, Liverpool, L75 1BB

We have, indirectly through contacts PA has with HMRC, identified an individual at HMRC who understands the application you are making. We then suggest you use the cover letter drafted below to submit your form.

For the attention of Mr B Crawford, Technical Support

Dear Mr Crawford

Further to the attached correspondence I have received, I understand that you are familiar with the double taxation relief applications being made by non-UK resident holders of Vendor Loan Notes. Interest was paid on 30 September 2016, 31 March 2017, 30 September 2017, 15 December 2017, 28 September 2018, 11 April 2019, 28 June 2019 and 6 December 2019 with 20% withholding tax paid over to HMRC by the paying company Garden Finance Limited (registered office as 10 Bressenden Place, London, SW1E 5DN).

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AND EITHER

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OR

Repayment should be made to my nominee's UK account:

Bank name: HSBC Bank plc, West End CBC

Account holder name: PA Group Treasury Services Limited

Account number: 62044196

Sort code: 40-05-20

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IBAN reference: GB31MIDL40052062044196

Kind regards

Your name

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- a copy of the double taxation relief application form (if you received a copy back from your tax authority).

If you are applying for an exemption from future VLN payments you should expect to receive an exemption certificate in the post.

If you are claiming a repayment of taxes withheld then you should expect to receive the repayment within a few weeks.

Mexico

PA is required to withhold 20% tax on VLN interest paid to you unless we hold an exemption certificate from HMRC (the UK tax authority).

If you have already completed a [Double Taxation Treaty Relief Form](#) and PA has subsequently received an exemption certificate from HMRC, then tax will be applied to your future VLN interest payments at a reduced rate.

If you have not applied for exemption then you can apply to be exempt from the UK withholding taxes through a [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

If you have already suffered the 20% withholding tax on VLN interest paid to you, we expect that you will be able to take a credit for the withholding tax against whatever taxes are ultimately due on the interest you received in your own country.

If however you wish to claim a repayment of the interest withheld from the UK tax authority you can apply to do so by completing the same [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

We have set out below some additional information for those of you who wish to apply for an exemption or claim a repayment of taxes withheld. If you do not wish to make an application or a claim, you do not need to read any further.

COMPLETING THE FORM

In addition to completing your personal information in the form in Part A, you should enter:

Part C.3 Interest or income from debt-claims (*complete if you are making an application for an exemption certificate*)

Amount and full title of security	Name and address in which security is registered	Registrar's account number or reference	Payable date(s)
£ XXX This is the VLN value [not the interest] shown. Vendor Loan Note Instrument	Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	This is your PA shareholder reference found as your communication	30 September 2016 / 31 March 2017 /30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019

Part D UK income tax taken off payments already received (complete if you are making a claim for repayment of taxes withheld)

Source of income	Date of Payment of income	Amount of income before UK tax £	Amount of UK tax taken off £
Vendor Loan Note Instrument for Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	30 September 2016 / 31 March 2017 /30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019	As per your communications from Share Plans	As per your communications from Share Plans

Part F Declaration

Tick the second box "I claim repayment of UK income tax and".

Tick box (a) "I have worked out that the amount repayable to me is". Then enter the amount as per your interest communications from Share Plans

Sign and date the form

NEXT STEPS

The form must be sent to your own tax authority for certification (they may ask a fee to do this), who should then send it directly to the UK tax authority. If however your tax authority return the form to you, then you should post it to the UK tax authority at (this may or may not be not the same as the one you have received correspondence from HMRC):

Personal Tax International Operations Bootle, St Johns House Unit 406, Merton Road, Liverpool, L75 1BB

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AND EITHER

A cheque can be posted to me at the above address.

OR

Repayment should be made to my nominee's UK account:

Bank name: HSBC Bank plc, West End CBC

Account holder name: PA Group Treasury Services Limited

Account number: 62044196

Sort code: 40-05-20

Swift reference: MIDLGB22

IBAN reference: GB31MIDL40052062044196

Kind regards

Your name

REMEMBER TO INCLUDE IN YOUR LETTER:

- a copy of the Share Plans communications showing details of your payment and the tax withheld, and
- a copy of the double taxation relief application form (if you received a copy back from your tax authority).

If you are applying for an exemption from future VLN payments you should expect to receive an exemption certificate in the post.

If you are claiming a repayment of taxes withheld then you should expect to receive the repayment within a few weeks.

New Zealand

PA is required to withhold 20% tax on VLN interest paid to you unless we hold an exemption certificate from HMRC (the UK tax authority).

If you have already completed a [Double Taxation Treaty Relief Form](#) and PA has subsequently received an exemption certificate from HMRC, then tax will be applied to your future VLN interest payments at a reduced rate.

If you have not applied for exemption then you can apply to be exempt from the UK withholding taxes through a [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

If you have already suffered the 20% withholding tax on VLN interest paid to you, we expect that you will be able to take a credit for the withholding tax against whatever taxes are ultimately due on the interest you received in your own country.

If however you wish to claim a repayment of the interest withheld from the UK tax authority you can apply to do so by completing the same [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

We have set out below some additional information for those of you who wish to apply for an exemption or claim a repayment of taxes withheld. If you do not wish to make an application or a claim, you do not need to read any further.

COMPLETING THE FORM

In addition to completing your personal information in the form in Part A, you should enter:

Part C.3 Interest or income from debt-claims (*complete if you are making an application for an exemption certificate*)

Amount and full title of security	Name and address in which security is registered	Registrar's account number or reference	Payable date(s)
£ XXX This is the VLN value [not the interest] shown. Vendor Loan Note Instrument	Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	This is your PA shareholder reference found as your communication	30 September 2016 / 31 March 2017 /30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019

Part D UK income tax taken off payments already received (complete if you are making a claim for repayment of taxes withheld)

Source of income	Date of Payment of income	Amount of income before UK tax £	Amount of UK tax taken off £
Vendor Loan Note Instrument for Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	30 September 2016 / 31 March 2017 /30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019	As per your communications from Share Plans	As per your communications from Share Plans

Part F Declaration

Tick the second box "I claim repayment of UK income tax and".

Tick box (a) "I have worked out that the amount repayable to me is". Then enter the amount as per your interest communications from Share Plans

Sign and date the form

NEXT STEPS

The form must be sent to your own tax authority for certification (they may ask a fee to do this), who should then send it directly to the UK tax authority. If however your tax authority return the form to you, then you should post it to the UK tax authority at (this may or may not be not the same as the one you have received correspondence from HMRC):

Personal Tax International Operations Bootle, St Johns House Unit 406, Merton Road, Liverpool, L75 1BB

We have, indirectly through contacts PA has with HMRC, identified an individual at HMRC who understands the application you are making. We then suggest you use the cover letter drafted below to submit your form.

For the attention of Mr B Crawford, Technical Support

Dear Mr Crawford

Further to the attached correspondence I have received, I understand that you are familiar with the double taxation relief applications being made by non-UK resident holders of Vendor Loan Notes. Interest was paid on 30 September 2016, 31 March 2017, 30 September 2017, 15 December 2017, 28 September 2018, 11 April 2019, 28 June 2019 and 6 December 2019 with 20% withholding tax paid over to HMRC by the paying company Garden Finance Limited (registered office as 10 Bressenden Place, London, SW1E 5DN).

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Please note that this is not a privately arranged loan and as such I do not have a loan agreement. The Vendor Loan Notes I hold were acquired in partial exchange for a sale of shares in December 2015.

I request that you now:

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2. Arrange repayment to me of the UK withholding tax deducted on 30 September 2016, 31 March 2017, 30 September 2017, 15 December 2017, 28 September 2018, 11 April 2019, 28 June 2019 and 6 December 2019.

AND EITHER

A cheque can be posted to me at the above address.

OR

Repayment should be made to my nominee's UK account:

Bank name: HSBC Bank plc, West End CBC

Account holder name: PA Group Treasury Services Limited

Account number: 62044196

Sort code: 40-05-20

Swift reference: MIDLGB22

IBAN reference: GB31MIDL40052062044196

Kind regards

Your name

REMEMBER TO INCLUDE IN YOUR LETTER:

- a copy of the Share Plans communications showing details of your payment and the tax withheld, and
- a copy of the double taxation relief application form (if you received a copy back from your tax authority).

If you are applying for an exemption from future VLN payments you should expect to receive an exemption certificate in the post.

If you are claiming a repayment of taxes withheld then you should expect to receive the repayment within a few weeks.

Spain

PA is required to withhold 20% tax on VLN interest paid to you unless we hold an exemption certificate from HMRC (the UK tax authority).

If you have already completed a [Double Taxation Treaty Relief Form](#) and PA has subsequently received an exemption certificate from HMRC, then tax will be applied to your future VLN interest payments at a reduced rate.

If you have not applied for exemption then you can apply to be exempt from the UK withholding taxes through a [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

If you have already suffered the 20% withholding tax on VLN interest paid to you, we expect that you will be able to take a credit for the withholding tax against whatever taxes are ultimately due on the interest you received in your own country.

If however you wish to claim a repayment of the interest withheld from the UK tax authority you can apply to do so by completing the same [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

We have set out below some additional information for those of you who wish to apply for an exemption or claim a repayment of taxes withheld. If you do not wish to make an application or a claim, you do not need to read any further.

COMPLETING THE FORM

In addition to completing your personal information in the form in Part A, you should enter:

Part C.3 Interest or income from debt-claims (*complete if you are making an application for an exemption certificate*)

Amount and full title of security	Name and address in which security is registered	Registrar's account number or reference	Payable date(s)
£ XXX This is the VLN value [not the interest] shown. Vendor Loan Note Instrument	Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	This is your PA shareholder reference found as your communication	30 September 2016 / 31 March 2017 /30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019

Part D UK income tax taken off payments already received (complete if you are making a claim for repayment of taxes withheld)

Source of income	Date of Payment of income	Amount of income before UK tax £	Amount of UK tax taken off £
Vendor Loan Note Instrument for Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	30 September 2016 / 31 March 2017 /30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019	As per your communications from Share Plans	As per your communications from Share Plans

Part F Declaration

Tick the second box "I claim repayment of UK income tax and".

Tick box (a) "I have worked out that the amount repayable to me is". Then enter the amount as per your interest communications from Share Plans

Sign and date the form

NEXT STEPS

The form must be sent to your own tax authority for certification (they may ask a fee to do this), who should then send it directly to the UK tax authority. If however your tax authority return the form to you, then you should post it to the UK tax authority at (this may or may not be not the same as the one you have received correspondence from HMRC):

Personal Tax International Operations Bootle, St Johns House Unit 406, Merton Road, Liverpool, L75 1BB

We have, indirectly through contacts PA has with HMRC, identified an individual at HMRC who understands the application you are making. We then suggest you use the cover letter drafted below to submit your form.

For the attention of Mr B Crawford, Technical Support

Dear Mr Crawford

Further to the attached correspondence I have received, I understand that you are familiar with the double taxation relief applications being made by non-UK resident holders of Vendor Loan Notes. Interest was paid on 30 September 2016, 31 March 2017, 30 September 2017, 15 December 2017, 28 September 2018, 11 April 2019, 28 June 2019 and 6 December 2019 with 20% withholding tax paid over to HMRC by the paying company Garden Finance Limited (registered office as 10 Bressenden Place, London, SW1E 5DN).

For your attention, I attach a copy of the communication I received advising of the payment of interest and withholding tax deducted.

Please note that this is not a privately arranged loan and as such I do not have a loan agreement. The Vendor Loan Notes I hold were acquired in partial exchange for a sale of shares in December 2015.

I request that you now:

1. Issue a Direction to Garden Finance Ltd enabling the company to make future payments of interest to me without deduction of UK tax.
2. Arrange repayment to me of the UK withholding tax deducted on 30 September 2016, 31 March 2017, 30 September 2017, 15 December 2017, 28 September 2018, 11 April 2019, 28 June 2019 and 6 December 2019.

AND EITHER

A cheque can be posted to me at the above address.

OR

Repayment should be made to my nominee's UK account:

Bank name: HSBC Bank plc, West End CBC

Account holder name: PA Group Treasury Services Limited

Account number: 62044196

Sort code: 40-05-20

Swift reference: MIDLGB22

IBAN reference: GB31MIDL40052062044196

Kind regards

Your name

REMEMBER TO INCLUDE IN YOUR LETTER:

- a copy of the Share Plans communications showing details of your payment and the tax withheld, and
- a copy of the double taxation relief application form (if you received a copy back from your tax authority).

If you are applying for an exemption from future VLN payments you should expect to receive an exemption certificate in the post.

If you are claiming a repayment of taxes withheld then you should expect to receive the repayment within a few weeks.

UAE

- VLN interest paid before 1 January 2017

PA is required to withhold 20% tax on VLN interest paid to you.

Assuming you are tax resident only in the UAE, then no further taxes will be due on the interest paid to you. If you are also tax resident in another country, then you must consider whether the interest you receive is reportable there.

- VLN interest paid after 1 January 2017

PA is required to withhold 20% tax on VLN interest paid to you unless we hold an exemption certificate from HMRC (the UK tax authority).

If you have already completed a [Double Taxation Treaty Relief Form](#) and PA has subsequently received an exemption certificate from HMRC, then no tax will be applied to your future VLN interest payments.

If you have not applied for exemption then you can apply to be exempt from the UK withholding taxes through a [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

If you have already suffered the 20% withholding tax on VLN interest paid to you, we then advise that you can apply for a refund from the UK tax authority by completing the same [Double Taxation Treaty Relief Form](#). See below for details of how to complete the form.

If you have already made a claim for repayment of taxes and have been issued with a cheque you can cash the cheque (which may be subject to local bank charges), or choose to return the cheque to HMRC and ask they make the refund payment to PA's UK bank account. PA can then act as your UK nominee bank account. Once we have received the refund we will then transfer the funds into your personal Danish bank account. Details of PA's bank account can be found below:

Bank name: HSBC Bank plc, West End CBC
Account holder name: PA Group Treasury Services Limited
Account number: 62044196
Sort code: 40-05-20
Swift reference: MIDLGB22
IBAN reference: GB31MIDL40052062044196

COMPLETING THE FORM

In addition to completing your personal information in the form in Part A, you should enter:

Part C.3 Interest or income from debt-claims (complete if you are making an application for an exemption certificate)

Amount and full title of security	Name and address in which security is registered	Registrar's account number or reference	Payable date(s)
£ XXX This is the VLN value [not the interest] shown. Vendor Loan Note Instrument	Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	This is your PA shareholder reference found as your communication	31 March 2017 /30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019

Part D UK income tax taken off payments already received (complete if you are making a claim for repayment of taxes withheld)

Source of income	Date of Payment of income	Amount of income before UK tax £	Amount of UK tax taken off £
Vendor Loan Note Instrument for Garden Finance Limited. 10 Bressenden Place London SW1E 5DN United Kingdom	31 March 2017 /30 September 2017/ 15 December 2017/ 28 September 2018/11 April 2019/ 28 June 2019/6 December 2019	As per your communications from Share Plans	As per your communications from Share Plans

Part F Declaration

Tick the second box "I claim repayment of UK income tax and".

Tick box (a) "I have worked out that the amount repayable to me is". Then enter the amount as per your interest communications from Share Plans

Sign and date the form

NEXT STEPS

The form must be sent to your own tax authority for certification (they may ask a fee to do this). The address to send the form to is;

P.O Box 2440, Dubai

The UAE tax authority should then send the stamped form directly to the UK tax authority. If however your tax authority returns the form to you, then you should post it to the UK tax authority at:

Personal Tax International Operations Bootle, St Johns House Unit 406, Merton Road, Liverpool, L75 1BB

We have, indirectly through contacts PA has with HMRC, identified an individual at HMRC who understands the application you are making. We then suggest you use the cover letter drafted below to submit your form.

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Dear Mr Crawford

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Your name

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If you are applying for an exemption from future VLN payments you should expect to receive an exemption certificate in the post.

If you are claiming a repayment of taxes withheld then you should expect to receive the repayment within a few weeks.