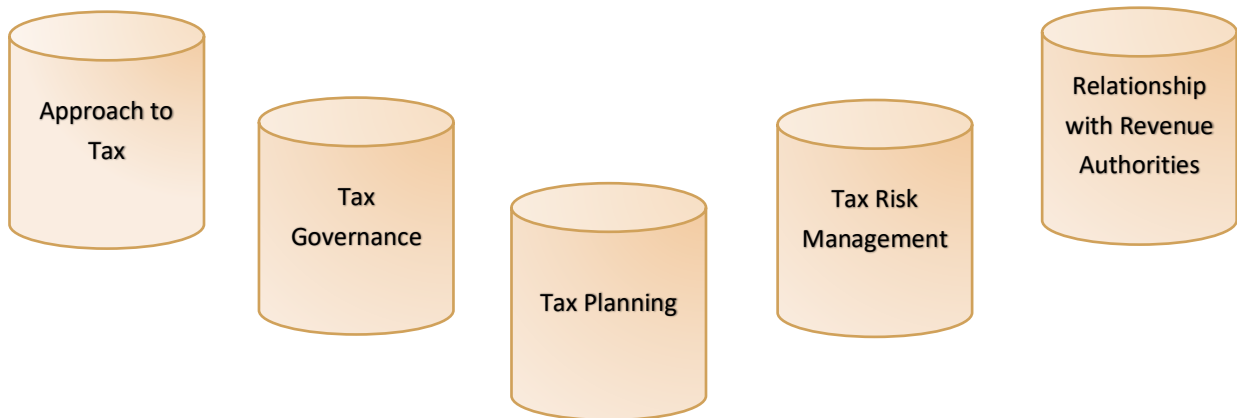


Tax Strategy

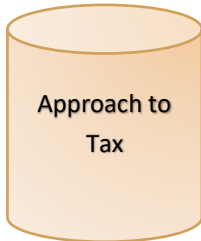
The Wonderfield Group (the “Group” or “Wonderfield”) is a multi-channel, multi-brand food business. Its principal activities are the operation and franchising of sushi & fruit kiosks in supermarkets, university campuses and hospitals in the UK and North America, the operation of Japanese kaiten-belt restaurants in the UK, as well as franchising of such restaurants and kiosks across Europe, the Middle East and Australia. The Group also manufactures sushi and other fresh Japanese food in factories located in the UK and North America. The Group operates under the following brands: AFC, Snowfox, Snowfruit, YO! Sushi, Taiko, Bento, Sushi Circle and Sushi Take.

This Tax Strategy sets out the Group’s Tax Strategy as it applies to all UK and foreign entities. This strategy has been approved by the Board of Directors of the Group and is reviewed annually. The Board has sought to align this tax strategy with the Group’s business model and strategic objectives and its delivery is supported by the Group’s underlying values, standards and obligations to its shareholders and other stakeholders.

The below pillars make up the foundation of our Tax Strategy:



Approach to Tax



The Group is committed to complying with both the letter and spirit of tax laws in a responsible manner and aligning the tax strategy with the Group's strategic objectives.

The Group carefully aligns its obligation to comply with tax laws in a responsible manner with the need to support competitive business growth. In practice, the tax function's role is to support key business initiatives, inform the business of legislative changes and manage tax risks to deliver sustainable financial results every year.

Tax Governance



Tax is a visible function within the Group. The Group Head of Tax has overall responsibility and oversight for the Group's tax position and reports to the Board through the Group CFO. The day-to-day aspect of tax matters is handled by the local financial controllers, with input and support by the Group Head of Tax, as and where necessary.

Tax is a standing agenda topic for weekly Group Senior Finance calls and the CFO provides updates on key tax matters to the Board as they arise.

Specialist external advice (for example, on matters such as M&A or corporate reorganisations) is taken when needed. The tax function works in partnership with the local financial controls and the senior leadership to ensure the Group's tax strategy is considered in all significant investments and business decisions.

Tax Planning



Tax planning is business driven. The role of the tax function is to partner with the business to evaluate and ensure that all costs and benefits associated with our business transactions are being considered and that the right decisions are made to ensure full compliance with the laws as well as protecting shareholder value.

The Group will take tax relief in its tax returns for incentives, elections, exemptions, trading losses and other similar reliefs as prescribed in the law. Where necessary the Group will engage with external tax advisers to ensure a clear understanding of the tax laws and practices in the UK and abroad.

The Group does not engage in or become involved in aggressive or artificial tax arrangements. A tax arrangement would be “artificial” where there is otherwise no commercial purpose for the activities or if the attribution of profits or other benefits to a jurisdiction were not based on the actual activities but merely on a contractual description of rights for which no activity exists.

Tax Risk Management



Tax risk management is important to the Group and is actively managed with appropriate business processes and controls to help ensure compliance with all legal requirements and to ensure we pay the right amount of tax at the right time.

Where items of potential risk are identified, they are included in the formal Tax Risk Register. This register is shared and discussed with senior management regularly to ascertain likelihood, financial or reputational impact and mitigation strategies.

When addressing tax risk, the following factors are considered:

- What is the impact of our tax position on our corporate reputation/brand?
- What is the impact of our tax position on our relationships with governments?
- What would be the benefit of certainty in respect of an uncertain or disputed tax position?

Relationship with Revenue Authorities



The Group endeavours to foster good relationships with all tax authorities (including the HMRC, IRS and CRA), governments and related third parties and to undertake all such dealings in a professional, courteous and timely manner. In this context, the Group strives to establish and maintain a constructive working relationships with authorities on all aspects of taxation and to engage in a constructive dialogue with these authorities in all markets in which it operates. The Group pro-actively manages the relationship with the tax authorities with the aim of minimising the risk of challenge, dispute or damage the Group's credibility.