

CEDAR 2015 LIMITED AND ITS UK SUBSIDIARIES (“THE GROUP”) - TAX STRATEGY

Purpose

The purpose of the tax strategy is to set out the policy for the management of UK tax for Cedar 2015 Limited and its UK subsidiaries (“the Group”) as required by legislation (schedule 19, Finance Act 2016) for UK subsidiaries of multi-national enterprises.

Scope

Tax includes all tax liabilities of the Group in the UK. UK tax includes corporation tax, income tax, PAYE, NIC, VAT, insurance premium tax, stamp duty land tax, stamp duty reserve tax, customs & excise duties and withholding taxes.

The governance of tax

The General Management Team and the directors of the UK companies are responsible for overseeing and approving the Group’s tax strategy. Responsibility for the adherence to the tax strategy and the management of risks rests with the Chief Financial Officer of API Group plc, other members of the Group’s finance team and professional advisors.

Relationship with the Tax Authorities

Whilst the Group does not have a customer relationship manager, the Group strives to work collaboratively with HMRC in relation to its tax matters. This includes:

- In the event of issues arising, appropriate disclosure (where required by legislation) will be made to HMRC;
- The Group will disclose planning it undertakes to HMRC in line with the legal disclosure requirements and criteria set out by HMRC;
- The Group will continue to cooperate with HMRC in respect of all relevant taxes and duties.

Approach to tax

The Group operates in a manner so that it pays the appropriate amount of tax at the appropriate time and complies with its UK tax filing obligations.

Whilst the Group is receptive to taking advantage of incentives and reliefs in the spirit of the legislation, we do not undertake tax planning which is unrelated to our commercial transactions. This is consistent with our approach of managing and reducing our tax risks to an acceptable level.

In completing the Group’s tax compliance and reporting requirements, the Group aims to apply professional care and judgement, including, ensuring decisions are taken at an appropriate level and, where judgment is involved, it is evidenced by supporting documentation.

Date approved: 22 December 2017