

Air Partner Plc Group Tax Strategy

Date of Issue: May 2019 – relating to Financial Year ending 31 January 2019

Introduction

This tax strategy applies to all UK taxes and this document is approved by the Audit & Risk Committee of the Air Partner Plc board. It will be reviewed annually, updated as and when appropriate, with amendments approved by the Audit & Risk Committee. The Board is responsible for setting and monitoring the strategy.

This document is intended to comply with the requirements of paragraph 16(2) of Schedule 19 of the UK Finance Act 2016 in respect of Air Partner Plc and all UK subsidiaries.

Tax risk management and governance

The Board's Audit and Risk Committee is responsible for overseeing and approving the Air Partner Plc Tax Strategy. Responsibility for the adherence to the Tax Strategy and management of any tax risks rests with the Chief Financial Officer (CFO), assisted by the Group Financial Controller.

The CFO regularly advises the Board on the tax affairs and risks of the Group and ensures, through the normal course of business, the proper controls and management of tax risk through: -

- significant tax related decisions being subject to extensive review and approval procedures
- tax affairs being managed by appropriately qualified and experienced staff
- the use of third-party advisers where appropriate

Management of UK tax risk

Air Partner Plc aims for full compliance with all HMRC tax requirements. Air Partner Plc seeks to achieve this aim through: -

- the submission of all UK tax returns on a timely basis, with sufficient detail and support to enable HMRC to form an accurate view of the affairs of the company
- paying the appropriate amount of tax at the right time, with full transparency on any differences to the position taken by HMRC
- maintenance of tax accounting arrangements which are robust and accurate and comply with the Senior Accounting Officer (SAO) provisions in the UK (Senior Accounting Officer = Group Financial Controller in Air Partner plc)

Air Partner Plc attitude to tax planning

Air Partner Plc does not engage in tax efficiencies or planning where the underlying commercial objectives do not support the position, or if the arrangements impact upon the business's reputation, brand, values, corporate and social responsibilities, or future working relationships with HMRC. Air Partner Plc will not engage in artificial transactions where the sole purpose is to reduce

tax.

Working with HMRC

Air Partner Plc will comply with all relevant legal disclosure and approval requirements and all information will be clearly presented to HMRC as appropriate. In its dealings with HMRC, Air Partner Plc will act in an open, honest and transparent manner.

Communication of Tax Strategy

This Tax Strategy is communicated to all the relevant stakeholders within Air Partner Plc ensuring it is firmly embedded in the culture that we adopt. It is subject to continuous review by these stakeholders to ensure that Air Partner Plc is adhering to its strategic aims and objectives.

Approved by the Audit & Risk Committee of the Air Partner Plc board –May 2019