



TAX STRATEGY FOR FINANCIAL YEAR ENDED 31 MARCH 2021

This strategy applies to all UK entities which are consolidated for financial reporting purposes with Apax Partners LLP for the financial year ended 31 March 2021 and is published pursuant to Schedule 19 of the Finance Act 2016. References to "Apax UK" should be read as references to all UK entities consolidated for financial reporting purposes with Apax Partners LLP. "Apax Group" should be read as references to Apax Partners LLP and all its subsidiary undertakings.

This strategy is in force from the publication date. References to 'UK taxation' are to taxes and duties set out in paragraph 15(1) of Schedule 19 of the Finance Act 2016 which includes Income Tax, Corporation tax, PAYE, NIC VAT, Insurance Premium Tax and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which Apax has legal responsibilities.

Approach to UK tax risk management and governance

This document has been approved by Apax Partners LLP's Executive Committee and sets out Apax UK's policy and approach to conducting its tax affairs and to dealing with tax risks.

Apax UK has procedures and processes in place to ensure effective tax governance.

The overall responsibility for ensuring that appropriate tax policies, processes, systems and the implementation of tax strategies rests with the Global Head of Finance. Day to day management of UK tax affairs and risks is delegated to a qualified team of in-house tax and accounting professionals ('Tax Team'). The Tax Team regularly briefs the Global Head of Finance on material tax issues and legislative changes. The Global Head of Finance will report any significant matters to Apax's Chief Operating Officer who in turn reports to Apax's Executive Committee.

The Tax Team will employ professional care and judgement in assessing tax risks and will comply with all the requirements of our Global Business Standards, a set of policies intended to protect Apax Group's corporate reputation and brand.

Apax UK does not tolerate tax evasion and the facilitation of tax evasion in any form by its members, employees or associates. Apax UK has included a specific policy in its Global Business Standard and implemented regular mandatory training for all staff to ensure compliance with Part 3 of the Criminal Finance Act relating to the Corporate Criminal Offences ("CCOs").

Attitude to tax planning and level of risk

Apax Group is committed to conducting its tax affairs in accordance with applicable tax laws and regulations in the countries in which it operates. Apax Group does seek to be efficient in its tax affairs, which may involve utilising tax reliefs and incentives, but only in a way that is consistent with the relevant legislation and reduces the risk of uncertainty or dispute.

Apax Group does not participate in abusive tax avoidance schemes. Intra-group transactions are carried out at arm's length and in accordance with relevant UK legislation as well as international guidance and best practice, such as current OECD principles.

Apax UK applies a prudent standard of compliance to minimise its tax risk.

Apax UK seeks to avoid uncertainty and unexpected results in its tax positions. Consequently, the Tax Team is expected to identify, evaluate, monitor and manage tax risks. The Global Head of Finance liaises weekly with the Tax Team to ensure that the tax implications of material commercial transactions are considered. Apax UK does not routinely obtain external advice on tax matters. However, where the transaction is high value or complex or the applicable area of tax is new or uncertain, the Tax Team will obtain guidance and advice from tax advisers and/or legal counsel as appropriate.

Relationship with HMRC

Apax UK seeks to meet all its UK tax obligations in a timely fashion and to provide HMRC with accurate and transparent tax filings.

Apax UK aims to have a collaborative relationship with HMRC and to respond to any questions from HMRC accurately, honestly and promptly. Any errors identified in UK tax filings would be communicated to HRMC as soon as reasonably practicable. Apax UK will work together with HMRC to resolve any enquiries or disputes in a constructive and timely manner. Apax UK reserves the right to defend its position where it is entitled to do so by law.