

## **Onex' Overall Tax Strategy**

### **UK TAX STRATEGY**

Onex is one of the oldest and most successful private equity firms. Through its Onex Partners and ONCAP private equity funds, Onex acquires and builds high-quality businesses in partnership with talented management teams. At Onex Credit, Onex manages and invests in leveraged loans, collateralized loan obligations and other credit securities. Onex has more than £2 billion of assets in private equity and credit securities. With offices in Toronto, New York, New Jersey and London, Onex and the team are collectively the largest investors across Onex' platforms. Our global business activities generate a substantial amount and variety of taxes. We pay corporate income taxes, royalties, duties, employment and other taxes. In addition, we collect and pay employment taxes and indirect taxes such as value added tax.

Onex is committed to complying with all statutory obligations and full disclosure to tax authorities. This strategy covers all UK subsidiaries of the Onex Corporate group and all UK taxes.

#### **Approach to tax risk management and governance**

As an international business, Onex expects tax risks to arise from time to time. We look to identify, assess and report tax risks in line with our general approach to risk management. Where there is specific complexity or uncertainty we may seek external advice. We ensure that the level of tax risk is always acceptable to senior management. We implement risk management measures including controls over compliance processes and monitor their effectiveness. The Managing Director - Taxation is responsible for developing and implementing our approach to tax and for ensuring that policies and procedures that support the approach are in place and our Managing Director – Taxation reports directly to our Chief Financial Officer. We report Onex' overall tax risk profile on an annual basis to Onex' Audit and Corporate Governance committee. This committee is comprised of members of Onex' Board of Directors.

#### **Tax Planning**

We engage in tax planning that supports the efficient running of our business and reflects commercial and economic activity. We comply with relevant tax law and we seek advice from qualified third-party advisors to minimize the risk of uncertainty or disputes. Where there is ambiguity about how a transaction or course of action is taxed, we may discuss it in advance with tax authorities and/or obtain external advice where appropriate. We utilize tax incentives, reliefs and allowances available in the manner intended by tax authorities and law.

#### **Working with HMRC**

We seek to ensure that our engagement with HMRC is open, honest and constructive. We are also committed to prompt disclosure and transparency in all tax matters with HMRC. This statement is published to comply with the duty set out in Paragraph 16(2) Schedule 19 Finance Act 2016.