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## ARAWAK TRAVEL HOLDINGS LIMITED

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### S172 STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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The directors of the Group, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

'A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of the shareholders as a whole and, in doing so have regard (amongst other matters) to:

- the likely consequences of any decisions in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.'

The following paragraphs summarise how the directors fulfil their duties:

#### ***Interests of members of the Company***

Arawak Travel Holdings Limited is a private company. The Company is a wholly owned subsidiary of Polhavet AB. The Board includes the shareholders and some of the directors of Polhavet AB.

In common with many private companies the interests of the Board and the shareholders are broadly aligned in that the Company and its subsidiaries should create value by generating strong and sustainable results.

#### ***Board decisions during the year***

Earlier in the year the directors resolved that an interim dividend of £2,500,000 be declared and paid. The dividend was paid on 19 September 2019.

#### ***The interests of employees, customers and suppliers***

The Company has no employees other than its directors. The majority of the directors of the Company are also directors of the Company's subsidiaries, Noble Caledonia Holdings Limited and Noble Caledonia Limited. The principal focus of the Board is the management of the investment in Noble Caledonia Limited.

The Company has no customers and few suppliers. The Company endeavours to pay all suppliers promptly.

#### ***The impact of the Company's operations on the community and the environment***

The directors consider, given the activities of the Company, that it has minimal impact on the environment as it is not responsible for the purchasing of fuel, gas or electricity.

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***Maintaining a reputation for high standards of business conduct***

The Company is committed to maintaining a reputation of high standards of business conduct. The Group has an ethics policy for all employees to follow and reviews this annually. Each year the directors consider and approve the subsidiary's modern slavery statement which explains the activities the directors have taken to demonstrate their commitment to seeking to ensure that there is no slavery, forced labour or human trafficking within any part of the business or supply chains. The statement can be found on Noble Caledonia Limited's website at [www.noble-caledonia.co.uk](http://www.noble-caledonia.co.uk).

***Publication of S172 statement***

The Company does not have its own website. This S172 statement will therefore be published on Noble Caledonia Limited's website ([www.noble-caledonia.co.uk](http://www.noble-caledonia.co.uk)).