

Eversheds Sutherland tax strategy

This document sets out the UK tax strategy employed by Eversheds Sutherland (International) LLP, its subsidiary companies and its controlled overseas entities (Eversheds Sutherland). It is published in accordance with UK law and the requirements of Schedule 19 of the Finance Act 2016.

The Eversheds Sutherland Tax Strategy has been approved by the Executive as being an accurate representation of the tax strategy of Eversheds Sutherland. This document is periodically reviewed to ensure its continued accuracy and applies to the year ended 30 April 2020.

29 April 2020

1. Tax risk management

Eversheds Sutherland's tax affairs are managed on a day-to-day basis by our Partner Services and Tax Team. The team manages, maintains and routinely reviews internal systems, processes and controls to deliver compliance in line with our UK tax obligations. The team also advises on important, strategic tax issues in other jurisdictions and where there are international implications across Eversheds Sutherland.

It also engages leading tax consultants to support the team in considering tax matters in relation to structural changes and overseeing expansion and compliance with developments in UK and overseas tax regimes, as well as providing expert review on certain tax filings.

2. Governance

The Executive of Eversheds Sutherland has control over and approves tax matters associated with international expansion and the group's structure and is advised of important tax risks and issues.

Governance of Eversheds Sutherland's UK tax affairs is under the day-to-day management of our Partner Services and Tax Team. This team reports directly to the Finance Director, who forms part of the Executive of Eversheds Sutherland.

3. Tax planning

Eversheds Sutherland has experienced sustained international growth over recent years, resulting in a more complex business structure. It engages with tax consultants locally to understand structuring options when extending its operations into a new territory. Structural decision making is primarily commercially-

driven with a view to maintaining tax efficiency and avoiding unnecessary costs, such as double taxation. However, such decisions are made in the context of a variety of factors such as regulatory requirements, governance and ability to share profits amongst partners appropriately. Eversheds Sutherland will not put in place any arrangements which are contrived, artificial, inconsistent with the intention of any applicable legislation or contrary to anti-avoidance legislation.

Eversheds Sutherland expects its partners to behave responsibly in respect of their own tax affairs and to abide by the ethical guidelines set out by its regulators.

4. Working with HMRC

Eversheds Sutherland is committed to compliance within tax law and practice and has systems, controls and a team in place to manage this. That means paying the right amount of tax in the right place and at the right time. Eversheds Sutherland maintains an open and transparent relationship with HMRC, built on full and honest disclosure and compliance with statutory filing obligations.

Eversheds Sutherland values HMRC's commitment to the Customer Compliance Manager (CCM) process and has met with its CCM on an annual basis for over 10 years. From our experience this promotes meaningful dialogue between both parties. Regular communication between Eversheds Sutherland and HMRC allows us to deal with tax issues as they arise and to keep HMRC well-informed of any tax matters which arise and to resolve any uncertainties or differences.

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