

UK Tax Strategy



11.22
98.78
22.34
19.29
44.55
3513.8
288.456
499.221
1349.214
343.56
342.246
31.532
162.232
444.785
354.234
636.111
78.673
8339.111

11.445
732.243
947.234
981.321
335.234
111.439
266.423
882.118
909.123
777.234
412.341
545.324
741.234
554.345
874.326
452.113
974.423
893.465
862.23
974.456
988.335
582.933
352.398
223.564
338.541
991.333
221.987
4.567
323



Important Notice:

1. This procedure is a Controlled Document and shall not be amended without the authority of the Senior Accounting Officer.
2. Any queries or feedback concerning the contents of this Procedure should be addressed to the Senior Accounting Officer.
3. This procedure is reviewed annually or when there is a change to business practices.
4. This document should be retained indefinitely and only removed should the procedure become obsolete.

UK Tax Strategy

This document is produced in compliance with the requirements of schedule 19 of the Finance Act 2016. UK companies with turnover of more than £200m are required to publish their tax strategy. We are required to cover four main elements:

1. Our approach to risk management and governance of UK taxation
2. Our attitude towards UK tax planning
3. The level of risk we accept in relation to UK taxation
4. Our approach towards dealing with HMRC

This document is applicable to all of Airswift's UK registered entities.

Approval

This document is prepared by the Senior Accounting Officer and approved by the Board annually. It is effective for period ending 31 December 2018.

Organisation

The Regional Finance Directors (RFDs) are responsible for operating taxation processes within our accounting centres. The Group Finance Director (GFD) has day to day responsibility to oversee the group's taxation affairs and reports to the Chief Financial Officer (CFO). The CFO is responsible for making the Board aware of any significant tax risks and is accountable to execute the Group's tax strategy. The Board approves the tax strategy.

Any tax planning requires pre-approval from the CFO. Any instances of non-compliance are required to be reported to the GFD and CFO. We hold quarterly compliance meetings with the CFO, GFD and the RFDs in attendance.

Directors of the Airswift holding company and subsidiary companies are reminded of their fiduciary duty in relation to compliance.

Tax Policy, tax planning and tax risk

Our primary aim is to manage our tax affairs so we pay the correct amount of tax, comply with all relevant tax laws & regulations and make accurate tax reporting that is required in the countries in which we operate.

We do this in a transparent manner, with integrity, which are core values of Airswift. We seek an open and constructive dialogue with the tax authority bodies in the countries in which we operate.

We undertake transactions between Airswift companies on an arm's-length basis, in accordance with OECD principles.

We engage in tax planning that reflects the commercial and economic activity. We do not seek to minimise tax payments by entering into any complex or artificial arrangements. Nor do we engage in any aggressive interpretations of tax law.

We aim for our tax reporting to be based on certainty. Where we believe the tax legislation is not clear we base our reporting and filing on the tax authority's interpretations of the law. Where these interpretations are not clear or are not available we seek external professional advice. The CFO has authority to seek any such advice as and when required.

We utilise tax reliefs, tax incentives or tax credits where available to offset against taxation payments.

UK HMRC relationship

In the UK we have been appointed a Client Relationship Manager (CRM) by the HMRC. Our aim is to discuss any significant tax planning arrangements whenever practical and any significant areas of non-compliance with our CRM. We seek an open and constructive dialogue with HMRC.



airswift.com

Airswift Holdings Ltd.
UK Tax Strategy
Date: 6th December 2018
Version: 02
Owner: Senior Accounting Officer