

Alta Trading UK Limited

Tax Strategy

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1. Introduction

Alta Trading UK Limited, or Alta or the Company, was established in 1988 as a crude oil trading company. We are focused on the development of our business through organic growth and strategic partnerships with our investors, customers and stakeholders. Our organisation is founded on our corporate values - integrity, teamwork and professionalism - ensuring the growth of our firm in a sustainable manner consistent with all relevant laws and regulations.

2. Tax Policy

Alta is committed to conducting its tax matters in compliance with all relevant laws, rules, regulations, and reporting and disclosure requirements.

We ensure procedures are in place to enable risks associated with tax matters to be managed professionally and diligently.

Our relationships with the tax authorities are conducted in a professional and transparent manner and the Company obtains certainty on tax matters, with the assistance of tax advisors where specialist advice is required in order to facilitate timely dealings with the tax authorities.

3. Tax Planning

Alta employs diligent professional care and judgement to assess tax risks in order to arrive at well-reasoned conclusions on how the risks should be managed. Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions may be taken from third party advisers to support the decision-making process.

4. Tax Compliance

Alta must comply with all tax regulations and disclosure requirements in the countries it operates. Key aspects of this are fulfilling Senior Accounting Officer requirements, submitting all returns by the applicable due dates and managing tax affairs to minimise disputes.

Alta ensures that staff responsible for tax matters, have the required level of experience to complete the returns and highlight areas that require further consideration by the chief financial officer tax advisors. Furthermore, Alta complies with anti-bribery legislation.

5. Relationship with Tax Authorities

Alta has, through an established relationship with the HMRC, demonstrated lower risk behaviour through adherence to the Senior Accounting Officer requirements and an established Business Risk Review Framework.

Alta is committed to promoting a professional relationship with the HMRC by responding to queries and information requests in a timely manner and to keep the other party informed of progress on issues.

Alta ensures fair and accurate disclosures in tax returns, reports and documents filed with, or submitted to, HMRC and engages openly and transparently on tax planning, strategy, risks and significant transactions.

The Company's intention is to resolve issues with HMRC before returns are filed, if possible, and should disputes arise, the Company works with HMRC to resolve them. In the event a Tribunal is deemed necessary to resolve a tax dispute, the Company will maintain a professional working relationship throughout. The Company will keep HMRC informed of who is responsible for decision making, governance and tax planning and how the business is structured.

6. Tax Risk Management and Governance

The chief financial officer ensures the Company's approach to tax is approved by the Board. The chief financial officer is also responsible for ensuring the policies and procedures that support the approach are in place, maintained and used consistently and that those staff involved in tax matters have the skills and experience to implement the approach appropriately.