

Peninsula Petroleum Group

Tax Strategy

Introduction

The purpose of the document is to outline the group tax strategy of the Peninsula Petroleum Group (PPG) and to comply with the requirements of Schedule 19 of the UK Finance Act of 2016 that requires qualifying companies to annually publish their tax strategy.

This tax strategy is effective for the accounting period ended 31 December 2019.

Peninsula Petroleum Group

The Peninsula Petroleum Group is one of the leading global physical suppliers and resellers of marine fuel products. Our customer base comprises end consumers of marine fuels operating across all major shipping sectors (incl. Tankers, Dry Bulk, Containers).

Group Business Strategy and Tax Objectives

PPG is committed to comply with all applicable tax laws in Ireland and all the countries in which it operates, including the United Kingdom.

Peninsula Petroleum (Brokers) Limited (PPBL) is a qualifying company that operates in the UK and is a subsidiary of TCH Holdings Limited, the ultimate parent entity is Peninsula Petroleum Group Holdings Limited that operates globally.

It is recognised that taxation matters are often significant in a corporate transaction, and therefore a key objective of our strategy is to ensure that tax affairs of the Group are in good order and uncertainties are minimised.

Risk Management and Risk Appetite

The Group's established ethical framework is such that deliberately failing to comply with tax law is unacceptable. The Group's appetite towards risk is low in general having a low tolerance to tax risk. Whilst we do not undertake transactions led by a planning purpose, as part of our commercial activities we do consider the tax consequences. Transactions are undertaken where there is significant commercial and economic substance for doing so. When evaluating a taxation matter, consideration will be given to the level of risk and consideration of any tax reliefs or opportunities available to us that are within the legislation and in line with Revenue and the OECD guidance. PPG is committed to complying with all tax laws, regulations, and information reporting requirements on a timely basis. This includes remitting the correct tax liabilities and disclosing all relevant information to the tax authorities of the jurisdictions in which it operates.

Tax Control Environment

The Group maintains internal competence in corporate and transactional taxes to ensure company corporate tax returns are properly prepared and indirect taxes are properly accounted for and reported. Reliance is placed on external advisors for advice relating to tax in the context of commercial transactions, updates and interpretations of tax legislation. These advisors inform management within PPG albeit compliance with tax legislation is ultimately the responsibility of the business. Local advisors are retained in the jurisdictions in which we operate to ensure specialist knowledge is obtained. The PPG tax team is responsible for the

maintenance of an appropriate tax control framework and a register of tax risks is maintained and updated quarterly which is overseen and reviewed quarterly by the Board.

Strategy Oversight

The Board is responsible for sponsoring and overseeing the overall Group Tax Strategy. Appropriate accounting and financial oversight is exercised by the Group CFO.

Management Reporting of Tax Risk

The Group CFO reports annually to the Board. The Board is provided with a quarterly report, prepared by the Global Head of Tax which provides an update on key issues covering tax and compliance matters. It is the responsibility of the Tax and Finance teams to ensure all taxation issues are promptly reported to the Group CFO as soon as they become aware of them.

Relationship with Revenue Authorities

The Group maintains open relationships with Revenue Authorities in all countries in which it operates and has a transparent approach to dealing with the relevant Tax Revenue Authorities. PPG will raise any matters with local authorities, particularly to avoid uncertainty, for example by seeking confirmation of a particular approach or seeking a tax ruling for a particular transaction.

In the UK, PPBL engages with HMRC to comply with its ongoing compliance obligations. A professional relationship based on honesty and transparency is maintained in line with PPG's ethical goals.