TAX POLICY

Introduction

This policy applies to Siccar Point Energy (Holdings) Limited, a company registered in England and Wales, and the entities listed in Appendix 1, collectively referred to as the “group”.

The group was established on 25 June 2014, to build a full cycle, North Sea exploration, development and production business. Following the completion of two material acquisitions the group has now established a high quality portfolio of long life, low unit cost, production, development and exploration assets in the UK Continental Shelf.

This policy has been published in accordance with Schedule 19 of the Finance Act 2016.

Management & Governance

The group pursues a tax policy that is principled, transparent and sustainable in the long term and the group takes its tax compliance responsibilities seriously. We adhere to relevant tax law and our priority is timely and full compliance.

The group’s Senior Accounting Officer is the CFO and sits on the Board of Directors.

Tax Planning

We engage in efficient tax planning that supports our business and reflects commercial and economic activity. We do not engage in artificial or aggressive tax arrangements.

Tax incentives and exemptions are sometimes implemented by the UK government in order to support investment, employment and economic development. Where they exist, we seek to apply them in the manner intended.

We conduct transactions between group companies on an arm’s length basis.

Risk Tolerance

Our tax affairs are in the main prepared and reviewed by our in-house finance team and also external professional advisors. We undertake management reviews at CFO level. Processes relating to different taxes are reviewed regularly. We monitor for business and legislative changes which may impact processes and procedures and where there is uncertainty or complexity further advice is sought from external professional advisors where appropriate.

Ultimate responsibility for tax policy, strategy and governance rests with the Board of Directors, with the CFO responsible for implementation.
Engagement with HMRC

The group and our external professional advisors seek to build and maintain relationships with the UK fiscal authority that are honest, constructive and based on mutual respect. We work collaboratively wherever possible to resolve disputes and to achieve early agreement and certainty.

Our activities are subject to several different taxes including:
- Corporation Tax
- Employment Taxes
- VAT
- Customs Duties
- Insurance Premium Tax

This tax policy is approved and owned by the Board of Directors and overseen by the CFO.

Appendix 1

List of entities:
Siccar Point Energy (Holdings) Limited
Siccar Point Energy Finance Limited
Siccar Point Energy Limited
Siccar Point Energy U.K. Limited
Siccar Point Energy E&P Limited
Siccar Point Energy Bonds plc