

Motor Oil Finance Plc

Tax Strategy

November 2019



UK Tax strategy

Overview

This strategy document sets out the tax objectives and strategy for Motor Oil Finance Plc and supports the overall strategy of the wider Motor Oil group.

Motor Oil Finance Plc was formed in the UK in May 2014, to act as a financing vehicle for its parent company Motor Oil (HELLAS) Corinth Refineries S.A. which is listed on the Athens Stock Exchange. Motor Oil Finance Plc has up to now issued two bond loans. The second bond loan was issued in spring 2018. Motor Oil Finance Plc lent all of the proceeds to its parent company but is planning to issue further loans to finance additional activities of the wider Motor Oil group.

Motor Oil Finance Plc is committed to being fully compliant with all tax obligations in the UK and aims for full disclosure to tax authorities.

The policy of Motor Oil Finance Plc is to comply with all relevant laws, regulations and requirements governing tax and is committed in paying the right amount of tax at the right time in the UK.

This tax strategy supports the overall strategy and commercial objectives of the wider group in ensuring all tax obligations are complied with in the UK.

Governance in relation to UK Taxation

Responsibility for the tax strategy, the supporting governance framework and management of tax risk of Motor Oil Finance Plc ultimately sits with the Board.

The Board is responsible for approving the tax strategy and monitor the company's tax risk appetite in line with the commercial strategy of the wider group.

It is important to the Motor Oil group that tax matters are proactively managed and independent monitoring and reporting of tax risks and controls is supported by the engagement of external advisors. This includes consideration and management of corporation tax, indirect taxes and employment taxes where relevant.

Suitably qualified external advisors prepare the annual Corporation Tax Return, which is then reviewed for accuracy and completeness by Motor Oil Finance Plc before submission to HMRC. Professional advice would be sought over any specific items where the tax treatment is uncertain.

All transactions have a business purpose or commercial rationale and fit into the wider group strategy.

Whilst the majority of the wider group's activities take place outside of the UK, the parent company, Motor Oil (HELLAS) Corinth Refineries S.A., ensures that UK tax risks that may arise from within the worldwide group are analysed and appropriately addressed. The Group monitors tax legislation and seeks assistance from professional advisors and clarification from HMRC where necessary and appropriate.

Attitude towards tax planning and level of risk

The Motor Oil group recognises that it has a responsibility to pay the legally due amount of tax in the UK. As such, the following principles are upheld:

- External advice is sought in relation to tax planning or areas of complexity or uncertainty to support Motor Oil Finance Plc in complying with its tax strategy.
- Motor Oil Finance Plc seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations.
- The procedures and controls of Motor Oil Finance Plc are designed to ensure that tax obligations are completed in a timely manner and to minimise the risk of significant errors in tax returns.

Relationship with Tax Authorities

Motor Oil Finance Plc is committed to acting with integrity at all times and to maintaining transparent, open and honest relationships with HMRC.

Motor Oil Finance Plc aims to ensure that HMRC is kept aware of significant transactions and changes in its businesses and, should they arise, would seek to discuss any tax issues arising at an early stage.

Motor Oil Finance Plc does not tolerate tax evasion, nor does it tolerate the facilitation of tax evasion by any other persons acting on the company's behalf.

Motor Oil Finance Plc regards the publication of this tax strategy as complying with its duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016 to publish the group tax strategy in the current financial year - 31 December 2019. This tax strategy will be reviewed on an annual basis and will also be reviewed should there be any significant changes to the business of Motor Oil Finance Plc.