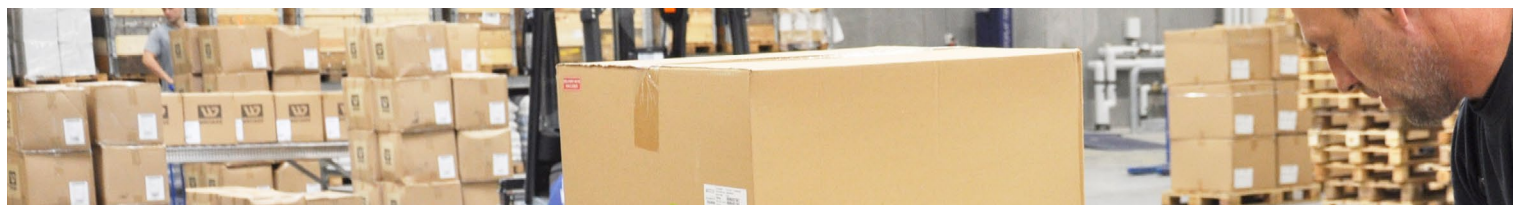


TAX POLICY



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1. Introduction

Blue Water Shipping is a global transport and logistics provider offering tailor-made transport and freight solutions. We handle all types of cargo - from small parcels to entire oil rigs from one continent to another.

Blue Water's services are offered worldwide through a comprehensive network of own offices and in cooperation with trusted business partners.

As a global company with roots in Denmark, Blue Water focuses on being a constructive co-player in society and when conducting business.

We express opinions, ask questions and contribute towards positive changes and improvements benefitting our surrounding environment.

We take pride in our trustworthy approach to the clients, the industry and the world we are a part of.

By adhering to transparent and trustworthy business practices, Blue Water sees itself as contributing to countering corruption and ensuring a fair and level playing field.

It is a top priority of Blue Water to conduct its business in a proper and legal way, which is regarded as a matter of course throughout the whole organisation.

Honesty and a trustworthy behaviour in all aspects of our daily work comply with the company's values and focus on being Best in Town.

Blue Water has more than 50 operational offices worldwide, all of which are governed by national and international tax legislation.

This document outlines Blue Water's Global Tax Policy and describes our governing principles for tax management.

The overall aim is to be tax compliant and live up to our corporate social responsibility while ensuring a positive return on investment for our shareholders.

2. Responsible approach to taxation

Blue Water contributes by global tax payments to local communities all over the world.

We believe that the responsible approach to tax legislation enables us to comply with tax legislation in the various jurisdictions we operate in.

2.1. UN's Sustainable Development Goals

Blue Water indirectly contributes to achieving UN's Sustainable Development Goals, more particularly 16 and 17 by Blue Waters Tax Payments.

3. Tax Policy

The general tax policy of the Blue Water Group is to comply with tax legislation in the countries we operate in and to meet legal requirements. This includes the timely preparation of Transfer Pricing documentation, filing of tax returns and tax payments.

At the same time, Blue Water has an obligation to ensure a return for our shareholders by managing tax to secure a competitive effective tax rate in accordance with tax legislation.

Blue Water's approach to tax planning is to support the local and global business activities by ensuring that Blue Water is not subject to double taxation while following both national and international tax legislation.

3.1. We do not engage in aggressive tax planning

Blue Water does not operate in countries which are on the EU list of non-cooperative jurisdictions for tax reasons.

Blue Water's business structures are always driven by commercial considerations alone.

3.2. Dialogue with tax authorities

Blue Water is open and transparent in our dialogue and has a good working relationship with tax authorities, both proactively and reactively, to minimise potential disputes and double taxation.

Blue Water makes use of external tax advisors to ensure compliance of controlled transactions as well as tax returns.

4. Risk assessment and mitigation

Blue Water strives to work proactively with risk management, and this is no different in relation to tax affairs. We believe that this approach benefits the customers, employees, tax authorities and our shareholders.

We see risk management as a prerequisite in an ever-changing global business environment. Blue Water has deployed the Enterprise Risk Management model. The model is based on input from all business units covering the whole organisation and all business areas. Furthermore, Blue Water continually monitors global trends.

Blue Water can hereby navigate and adjust accordingly to new risks in the organisation or parts of it.

Consequently, the internal and external risks are monitored and reviewed when applicable.

5. Roles and responsibility

Day-to-day responsibility lies with the Group CFO, supported by the Head of Tax.

The Board of Directors has the overall responsibility for this Policy and the framework for compliance with tax legislation.

The Group Tax manages the tax framework and issues guidelines to ensure that tax legislation is observed and complied with throughout the Blue Water Group.

At subsidiary level, the Group Tax and the local management monitor updates and changes to tax legislation and practices to assess the impact on the Blue Water Group.

Blue Water's Global Tax Policy is reviewed on an annual basis by the Board of Directors. Furthermore, operational tax matters, including how tax risks are monitored and managed, are reported to the Audit Committee on a periodic basis.

Blue Water regards the publication of this tax strategy as complying with the duty, under United Kingdom legislation, paragraph 16 (2) of Schedule 19 of the Finance Act 2016, to publish the Group tax strategy in the current financial year.