

Expert Evidence

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Current Companies:

Beringer Resources Ltd – Consultancy through own company.

Expert Evidence International Ltd – Expert witness and dispute resolution services in financial disputes.

Summary / Profile: Chartered Accountant with a proven track record in international transfer pricing, tax structuring, financial management and control, and change management for large entrepreneurial and unstructured organisations.

With a focus on adding value, managing risk, effective communication and driving change I have extensive commercial experience as a Head of Tax, Group Finance Director and Consultant with international businesses. I am highly organised, efficient, personable and able to deliver consistently high results in challenging and pressured work environments.



Education:

University College, London

BEng (Hons) - Biochemical Engineering - 1st Class

Backwell School, Bristol

3 A Levels, 1 AS Level, 1 AO Level, 9 GCSEs

Other

- Noble Group – INSEAD Executive Programme 2008
- Academy of Executive Coaching practitioner course 2016
- Wine & Spirit Education Trust – Level 2 Award in Wines & Spirits 2015
- Wine & Spirit Education Trust – Level 3 Award in Wines 2018

Professional qualifications:

FCA: Institute of Chartered Accountants in England & Wales

Association of Corporate Treasurers' Diploma in International Treasury Management

Key Skills:

Commodity Finance
Finance Transformation
Contract Negotiation
International transfer pricing
Tax structuring
Funding / investment strategies
Tax accounting
International tax advisory in direct & indirect taxes

Career History:

Mar 2012 - Present **Sucafina SA - Tax Consultant (interim)**

Feb 2018 – Present **Transfer Pricing & International Tax – reporting to VP Finance – Sucafina**

- Performed a review of the functions, risks and remuneration of each business and company by interviewing traders, group management and local country management. Documented findings in functional analysis report.



- Made recommendations on improvements and changes to be made to improve Sucafina's position and to reduce its risks.
- Documented and implemented trading policy rules, intercompany service agreements and recharges to reduce permanent establishment risks.
- Implemented a residual profit split between the two key trading companies in Switzerland and the US, due to the intangibles in, and the integration of, their business strategies.
- Prepared BEPS master files for 2016 to 2018 and assisted with preparing and reviewing local files and other transfer pricing documentation. Advised Sucafina on steps they will need to take when they are subject to Country by Country reporting.
- Advised on other international tax issues as they have arisen.

May 2013 – Jul 2017 Coffee roaster acquisition project reporting to Chief Executive - Sucafina

- Led a project to acquire a Belgian coffee roaster with a complex Italian holding structure and minority shareholders, including engaging lawyers and professional advisers to assist with Belgian, Luxembourg and Italian issues. Advised accountants on accounting entries for consolidation, minority interests etc.
- Performed review of the target with value recommendations to enable decision on acquisition.
- Led the negotiations, the agreement of a term sheet, the due diligence process, the negotiation of the purchase agreement, and the closing of the deal. Led negotiations to acquire the minority interest.
- Negotiated with the management of the acquired business to invest alongside Sucafina with a term sheet and then a shareholders' agreement. Agreed valuation and terms of put and call options for Sucafina and the management investors.
- Managed the liquidation of four Italian holding companies.

Sep 2004 – Mar 2011 Noble Group Ltd, Hong Kong

Nov 2006 – Mar 2011 Group Finance Director reporting to CEO – 20 direct reports globally

Global responsibility for accounting, taxation, financial controls, middle office and derivatives clearing. In September 2008 was given global responsibility for IT and internal audit.

Accounting & financial controls:

- Implemented trading product controllers to work with trading teams to add value.
- Led project to document accounting processes. Drove the decision to change accounting system from Sun to Oracle. Implemented Hyperion to automate the consolidation/reporting process.
- Focused on straight-through-processing so the front office trade capture systems would feed the risk, operations, accounting and treasury systems
- Reduced the closing cycle from 22 to 12 days.
- Implemented a middle office structure through finance to verify trades and the daily position.
- Reduced the number of clearing futures brokers from over twenty to five, while availing of more margin financing. Implemented an order management system to capture and electronically match futures orders.
- Implemented Middle Office structure to validate each trade and the position daily to minimise risk of fraud for the oil and gas, coal and grains trading activities.

Taxation:

- Implemented a global hedge fund residual profit split transfer pricing model to allocate profits and losses between the locations where trading divisions were located.
- Developed step by step restructuring plan to allow soft commodities and other commodities to be traded through separate booking companies with new holding and financing structure. Necessitated looking at transfers of trades and how to achieve it with no tax result.
- Led transactions to acquire and divest subsidiaries and global assets.
- Simplified commodity hedging by reducing number of Group companies booking business so that gains and losses could be consolidated for tax purposes.
- Implemented a new South American trading structure to address permanent establishment risks and reduce accounting mismatches.
- Developed in-country tax policies for Indonesia to accommodate a variety of domestic open cast mining operations with varied ownership and remuneration structures.


Jan 2006 – Nov 2006 Director, Group Taxation & Assurance reporting to CEO

- Project role to manage & develop Group Taxation and Internal Audit functions.

Sep 2004 – Jan 2006 Head of Tax

- New role to establish a global Group Tax function reporting to Group CFO.
- Led Group corporate reorganisation as the holding structure was inefficient for paying dividends, interest and spinning off subsidiaries.
 - Designed a Singapore – Netherlands – Switzerland holding structure to hold key group subsidiaries, minimise dividend withholding taxes on the repatriation of profits, facilitate financing and minimizing capital taxes when divesting of subsidiaries.
 - Developed step plan to restructure group including company secretarial steps avoiding tax liabilities.
 - Worked with tax advisers and lawyers to review/check for tax and legal issues in each country with step plan and to identify critical path issues.
 - Presented structure to Board of Directors and after getting their agreement implemented the step-plan.
- Transfer Pricing and Permanent Establishment Risks:
 - Developed the Group's transfer pricing policies to provide a transparent booking structure that minimised tax risk.
 - Prepared functional analyses documenting the key activities being performed by each division and subsidiary in each location.
 - Identified certain group companies were trading as principals and others acting as service providers. There were different levels of integration so different transfer pricing methods were applied across the Group.
 - The structure and operating manner of some divisions had led to tax presences arising in some countries. Developed strategies to defend the historic practices while sensitively implementing new structures to address the current and future positions including changing booking entities and operational approaches.
 - Created service and other agreements to document transfer pricing arrangements and implemented the same.
 - Developed a residual profit split model for each trading division to allocate the results to each legal entity that employed the trading personnel.
 - Prepared the necessary documentation to provide the Group with US penalty protection in the event the IRS disagreed with the documented approach.
 - Successfully defended transfer pricing audits in Australia, Switzerland and the US.
- Intercompany lending structure:
 - Implemented an intercompany lending structure to push interest deductions down to subsidiaries and enable subsidiaries to make intra-group interest payments without withholding taxes.
 - Designed a hybrid loan structure to enable the key US subsidiary to be financed without US withholding taxes on interest payments.
 - Developed and implemented intercompany lending agreements.
- Operational structuring –
 - Worked closely with the commodity divisions to put in place the most cost and tax efficient booking structures.
 - Worked with structured finance team to finesse product tax issues.
- Led the tax efficient structuring of employment contracts, share schemes and addressed the related personal income tax issues.

**May 2000 – Aug 2004 Amerada Hess Ltd
International Tax Manager / Adviser**
**Jun 1999 – Apr 2000 ED&F Man Group plc
Group Tax Accountant**



Aug 1994 – May 1999 Ernst & Young

Aug 1994 – Dec 1997 Trained as a Chartered Accountant and specialised in corporate tax.

Jan 1998 – May 1999 International Tax Services office, Bahrain

Other relevant experience:

- Gerson Lehrman Group and Alphasights since April 2012 – Advising their clients on short consulting calls on commodity trading business strategies; IT, finance & accounting & acquisition issues; and international tax matters.
- April 2017 to present – Committee Member on Coylumbridge Highland Lodges Club.
 - CHLC oversee the management of 62 holiday lodges in Aviemore by Hilton Grand Vacations.
 - Elected by members as a Committee Member. Attend three meetings plus AGM each year and working on other issues as they arise between meetings.
 - Focusing on the accounting and reserves policies to ensure they are transparent and fair.
- September 2018 to present - Board member on Craigendarroch Suites & Borgo Alle Vigne Hilton Grand Vacations vacation apartment boards.
- 11/2014 to 12/2015: All-Aboard Watersports: Trustee / Volunteer
- Various Angel Investments from December 2011 to December 2018
 - Reviewed and invested in a number of angel investments, and subsequently acting as a NED or mentor or passively in digital technology, life sciences and property businesses.
 - Key Projects & Achievements:
 - Alerto Ltd – (price comparison website) worked with founders to attract Seed Enterprise Investment Scheme relief. As a NED coached management to launch before they had a perfect product. Saw the full cycle of a business from start-up to closure because it was unable to demonstrate market penetration before it ran out of money.
 - WOW Festivals Ltd – (Isle of Wight music festival) identified the company was insolvent and worked with founders to elicit further funding and to protect them under insolvency rules.
- Career break – April 2011 – March 2012