



Atlantic Container Line UK Limited

90 Duke Street, Liverpool, L1 5AA
Telephone: 0151 472 8000 Fax: 0151 472 8010 www.ACLcargo.com

Tax Strategy

This strategy applies to Atlantic Container Line UK Limited in accordance with paragraph 19 of Schedule 19 ('the Schedule') to the Finance Act 2016. In this strategy, references to 'ACL UK' or 'the company' are to this entity. The strategy is published in accordance with paragraph 22(5) of the Schedule.

This strategy applies from the date of publication until it is superseded. References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the company has legal responsibilities.

Aim

ACL UK is a well-respected name in ocean transportation and a leader in the North Atlantic shipping trade. The company is ultimately owned by the Grimaldi Group, headquartered in Italy. ACL UK is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities. ACL UK's tax affairs are managed in a way which takes into account the company's wider corporate reputation and overall high standards of governance.

Governance in relation to UK taxation

- Ultimate responsibility for ACL UK's tax strategy and compliance rests with its Board of Directors;
- The Board ensures that ACL UK's tax strategy is one of the factors considered in all investments and significant business decisions taken;
- The board member with executive management is the Chief Financial Officer ('CFO');
- Day-to-day management of ACL UK's tax affairs is delegated to ACL UK's European Financial Controller, who reports directly to the CFO;
- Both the CFO and the European Financial Controller are suitably qualified individuals;
- ACL UK seeks advice from external professional advisers where appropriate and keeps up to date with changes in tax legislation by reading technical updates and guidance from its advisers.

Risk Management

- ACL UK operates a system of tax risk assessment and controls as a component of the overall internal control framework applicable to its financial reporting system;
- ACL UK 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.
- A number of processes and controls are in place relating to different taxes and are allocated to appropriate process owners. Senior members of the company's

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Registered in England No: 2543548

A Grimaldi Group Company





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finance team regularly review activities and processes to identify key risks. These key risks are monitored for business and legislative changes which may impact them and changes to processes or controls are made when required;

- Appropriate training is carried out for staff who manage or process matters which have tax implications;
- Preparation of the company's corporation tax returns is undertaken by ACL UK staff and is subject to review by external professional advisors;
- External advice is sought on more complex areas where necessary;

Attitude towards tax planning and level of risk

ACL UK manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax.

When entering into commercial transactions, ACL UK seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. ACL UK does not undertake tax planning unrelated to such commercial transactions.

The level of risk which ACL UK accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in its tax affairs. At all times ACL UK seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate citizen. In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question.

Relationship with HMRC

ACL UK does not have a formal, dedicated point of contact at HMRC therefore the majority of its communication with HMRC relates to obligatory filing requirements. Above and beyond this ACL UK seeks to be cooperative and transparent in all of its dealings with HMRC.

To the extent that there may be any inadvertent errors in submissions made to HMRC, they would be fully disclosed as soon as reasonably practicable after they are identified with full consideration given to the circumstances of those errors to facilitate remedial action.

Date approved: 8 April 2020

Chris Leahy: Chief Financial Officer

John Perry: European Financial Controller

