

Pan Am Europe Limited Tax Strategy

Introduction

Pan Am Europe Limited (“Pan Am”) is part of the global Pan Am International Flight Academy which is a leading provider of training support for airlines and aviation professionals. Pan Am forms part of the wider corporate group headed by ANA Holdings Inc., (“ANA”).

Pan Am is dedicated in providing a professional training experience but beyond this, it is committed to fulfilling its role as a responsible corporate citizen by acting with honesty and integrity as a means to contribute to a better and more sustainable society. This commitment extends to Pan Am’s compliance with all statutory taxation obligations and full disclosure to relevant tax authorities.

Pan Am’s tax affairs are managed in a way which takes into account the group’s wider corporate responsibilities in line with company’s overall high standards of governance.

Governance in relation to UK taxation

Pan Am’s tax strategy and compliance rests with the company’s board of directors who ensure that procedures are in place to enable the company to comply with all relevant tax laws. Where relevant the board has appointed external third party professional advisors to advise and assist with the compliance in relation to UK taxation.

Risk Management

Pan Am seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable, by operating a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the company’s financial reporting system.

The company’s board of directors are responsible for identifying key risks and evaluating the appropriateness of the controls in place. These key risks are monitored for business and legislative changes which may impact the company and changes to processes or controls are made when required.

Pan Am is supported by external advisors in respect of all tax compliance obligations and additional advice is sought where appropriate.

Tax planning

Pan Am’s approach to tax planning is consistent with its overall objective of achieving certainty in the company’s tax affairs and to full ensure compliance with all legal requirements in a manner which ensures the payment of the correct amount of tax.

At all times Pan Am 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 company’s board of directors are 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

Pan Am seeks to ensure that HMRC is kept aware of significant transactions and changes in the business and seeks to discuss any tax issues arising at an early stage.

Pan Am is open to a constructive and collaborative relationship with HMRC. Pan Am seeks to disclose all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain.

Any inadvertent errors in submissions made to HMRC are fully disclosed as soon as reasonably practicable after they are identified.

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This strategy is reviewed annually and applies to Pan Am Europe Limited, a company registered in United Kingdom. In this strategy, references to 'Pan Am' are to Pan Am Europe Limited. The strategy has been published in accordance with the requirements under Schedule 19 of the UK Finance Act 2016.