



A I R P A R T N E R

POLICY:	5.3 BUSINESS ETHICS
EFFECTIVE DATE:	February 2018
POLICY OWNER:	GENERAL COUNSEL & COMPANY SECRETARY
MANAGER:	GENERAL COUNSEL & COMPANY SECRETARY
APPLIES TO:	ALL AIR PARTNER EMPLOYEES AND ANY PERSON WORKING ON BEHALF OF THE COMPANY (Excluding temporary agency staff, contractors and consultants)

Background

1. This business ethics policy has been approved by the Board of Air Partner plc. The policy was approved on 24 January 2018
2. Air Partner Group (consisting of Air Partner plc and its subsidiaries) (Air Partner) prides itself on its key characteristics of trust, value, honesty and reliability and expects employees, workers, contractors and suppliers to demonstrate the same values in their business relationships.
3. Air Partner operates internationally and whilst being sensitive to local customs and regulations, recognises that it has an overriding legal duty to comply with international legislation and regulations which apply to Air Partner's business operations. In particular, Air Partner has a duty to ensure that no member of the Group shall engage in, or support corrupt practices (within the terms of the US Foreign Corrupt Practices Act 1977, as amended) or take part in actions likely to be deemed as bribery (as detailed in guidance relating to The Bribery Act 2010 in England and Wales) and any other relevant law or regulations (collectively referred to hereinafter as the Applicable Law).
4. The business principles set out in this policy have been issued to, and are expected to apply to, all companies owned or controlled within the Air Partner Group (including Air Partner employees and staff operating on a temporary / contracting basis; and noting that Air Partner subsidiaries recently acquired by the Group may implement or have implemented their own but substantially similar principles), all branch and

representative offices and all agents and partners and any other third parties with whom Air Partner trades, contracts or otherwise does business with.

BUSINESS ETHICS POLICY

Anti-Corruption Measures and Respect for Law

1. Air Partner's staff and agents shall not engage in any business practice(s) which are or appear to be corrupt or unlawful.
2. Air Partner shall deal with business contacts in good faith and expects such contacts, in return, to act impartially and with due regard for Applicable Law.
3. Air Partner companies and agents will make themselves aware of relevant legislation, regulations and good business practice in their own particular jurisdiction.
4. Air Partner staff and agents shall not offer bribes or inducements to encourage any third party to act improperly or to reward a business contact for acting improperly to the advantage of Air Partner.
5. Air Partner will not offer any bribe or inducement to any foreign public official
6. Air Partner staff and agents will co-operate fully with any state or regulatory investigation into alleged criminal activity or wrongdoing, bribery or corruption.
7. Air Partner will compete fairly in open tenders. Staff or agents will not offer inducements designed to secure financial advantage for Air Partner or to obtain or retain commercial advantage in a competitive situation.
8. Air Partner will not create separate accounts or internal budgets for the purposes of facilitating payments or influencing transactions in contravention of the Applicable Law ("slush funds").
9. Air Partner's financial records will contain appropriate evidence of the business reasons for making payments to third parties. As a public limited company listed on the London Stock Exchange, Air Partner is obliged to have its accounts audited by an independent statutory auditor each year.
10. Under the terms of Air Partner's "whistle-blowing policy", no action will be taken against an Air Partner employee who wishes to report any indications of involvement in bribery or corruption (unless the employee's actions are found to be both malicious and unfounded).
11. Air Partner expects its agents, operators and suppliers to comply with requirements to avoid corruption provided for by the Applicable Law, as set out in agreements between the parties, and will review its business relationships regularly to assess whether standards of business conduct are being maintained.

12. Prospective agents, representatives, consultants or third party contractors will be made aware of this business ethics policy, and a decision to enter into or continue a business relationship will take into account both commitment, or refusal, to abide by similar principles.

13. Air Partner will terminate employment contracts, customer contracts, supply contracts or alliances if Air Partner becomes aware of a breach of the its business ethics policy and/or the Applicable Law or any third party action which could be interpreted as bribery or a corrupt practice.

14. Air Partner's remuneration policies will not require employees or agents to secure business in any way which would be illegal, immoral or corrupt, nor will employees or agents be rewarded for obtaining business which could prejudice the Group's reputation or compliance with Applicable Law.

Ethical Trading

15. Air Partner is keen to work with suppliers that have high standards of safety and reliability and which have made a commitment to appropriate levels of environmental and social responsibility.

16. Safety and reliability are important measures of quality and Air Partner will continue to monitor the quality of aircraft chartered for clients. In the US, aircraft must be Wyvern or Argus-rated to be selected for clients' use.

17. Air Partner is proud of its involvement in humanitarian work and in the delivery of aid on behalf of government and non-governmental organisations. Air Partner acknowledges that, as part of its work, it may be contracted to book flights in areas and situations of conflict and in circumstances where human rights may have been violated.

18. Air Partner supports the activities of EthicalCargo.org, a project to encourage the adoption of conflict-sensitive logistics guidelines and ethical transportation policies and to provide information for organisations to make better-informed air transport procurement decisions.

19. Air Partner will keep under review its procurement procedures to reduce the risk of contracting services from transport companies involved in arms trafficking and the trade in other destabilising commodities. Destabilising commodities are those which can fund conflict or enable it to continue. Examples are weapons, narcotics and some precious commodities such as gold and "blood diamonds".

20. In particular, Air Partner will challenge charter requests and reserves the right to refuse to charter flights which appear to involve:

- 1) Small arms trafficking in conflict areas
- 2) The transportation of narcotics for non-medical purposes

- 3) Transportation of hard currency and precious metals in conflict areas or other destabilising resources such as “blood diamonds”
- 4) Child labour or child exploitation
- 5) Criminal or terrorist activity
- 6) The transportation of ivory
- 7) Flights to or from countries or territories subject to UN Sanctions.

Contractual arrangements and business relationships

21. Air Partner may enter into commercial arrangements, on terms which would be seen as standard within the aviation and travel industries, for the introduction or referral of clients, payment or sharing of commissions and/or discounting of prices for high volumes of business.

22. The Group may operate loyalty schemes. Any loyalty arrangements shall be of proportionate value, such that they would not constitute an inducement for the recipient to act improperly.

23. Where Air Partner acts as an agent, it will act in good faith in accordance with the instructions of the principal and in the principal's best interests.

24. Air Partner will carry out appropriate due diligence when entering into a new business relationship or expanding into a new business area to ensure that the same standards of business practice can be maintained across the Group. 25. Air Partner will always respect client confidentiality and put in place security procedures for protection of the flight booking system.

Disclosure of conflicts of interest

28. Air Partner will procure that employees, officers, workers and agents declare in writing any interest which they or a member of their immediate family holds in any organisation which has negotiated, or is likely to be negotiating, a contract with Air Partner; or which is competing, or is likely to compete, with Air Partner or any member of the Air Partner Group for the provision of services.

Corporate hospitality

29. Air Partner staff and agents may offer and accept proportionate corporate hospitality within the terms of the Group's Corporate Hospitality Policy. High value gifts or offers of hospitality which could compromise an individual's judgment or which would otherwise be considered inappropriate should be declined. All offers of gifts or hospitality received will be recorded in a Gifts Register and reviewed regularly at senior management level. It is the responsibility of employees (including temporary staff / contractors) to notify the Company Secretary of such gifts or hospitality. In the event of

doubt as to whether the gift or hospitality is acceptable, guidance should be sought from the Company Secretary. Notifications can be made by using the online form available from the Air Partner Intranet under the Forms link.

Employee engagement

30. Air Partner will carry out all its activities with proper regard for the health and safety of all those involved in its operations and that of the general public.

31. Air Partner will support equality of opportunity and will not discriminate by reason of age, disability, race, religion or belief, nationality, ethnic or national origin, colour, gender, pregnancy or maternity leave, marital or civil partnership status, gender reassignment or sexual orientation. The Group aims to recruit from a diverse range of personalities and backgrounds, giving priority to merit and the need to secure the skills and competencies required for each individual position.

Payments policy

32. Air Partner will follow general industry practice for reimbursement of charges by operators and suppliers.

33. Air Partner will agree payment terms at the commencement of each contract but will usually settle invoices within 30 days.

34. Accounts payable and received will be properly documented, by means of invoices and credit notes where relevant.

35. All arrangements for the payment of commissions by Air Partner will be documented in writing. Commissions will not be paid in cash to any individual, nor will commissions be settled by bank transfers to accounts in territories other than the country of operation or tax residence of the customer, agent or supplier concerned.

36. Personal payments will not be offered to any public official in any part of the world in the name of Air Partner, unless there is a risk to life or health as set out below.

37. It is recognised that there are circumstances where "fast track" payments, airport or handling charges and payments to aviation authorities may be levied or increased without advance notice. Air Partner will challenge requests for additional non-contractual payments but may have no control over such one-off payments made and recharged by an individual operator. No payments shall be made where Air Partner believes that such payments are being levied in breach of Applicable Law.

38. Non-contractual payments will be sanctioned where failure to make a requested payment would put at risk the life, health or personal safety of an Air Partner employee, customer, agent or other associated person.

Charitable donations

39. Air Partner will support employee initiatives to support charities, locally, nationally and internationally but will only make contributions to registered charities.

40. No Air Partner company will make financial contributions to any political party in any country.

41. Any proposed charitable donations of more than £1,000 must be approved in advance by the Operating Board.

42. The Group will not pay or accept charitable sponsorship in substitution for any business-related costs.

43. The Group's Charity of the Year will be chosen by employees.

Reporting and Review

44. Subsidiary companies and representatives will report to the Operating Board or to any executive director any circumstances in which local laws or regulations would conflict with Group policy so that any such matters can be brought to the attention of the main Board.

45. Questions about the applicability of the business ethics policy to a particular situation may be addressed to any member of the Operating Board or to the Company Secretary.

46. The main Board will be notified immediately of any alleged breach by any Group company of Applicable Law.