



CODE OF CONDUCT

EFFECTIVE AS OF APRIL 2024



Dubai Aerospace Enterprise



THE WHISTLEB HELPLINE

DUBAI

Direct Access

1. Dial one of the following numbers:

Dubai:	8000-021
Dubai (du):	8000-555-66
2. At the prompt, dial	888-296-8199

IRELAND

International Toll-Free Service (ITFS)

- Dial the following number:

Ireland:	1-800615403
----------	-------------

AT&T Direct Dial Access[®]

1. Dial one of the following numbers:

Ireland (<i>UIFN</i>):	00-800-222-55288
Ireland (<i>Northern</i>):	0-800-89-0011
Ireland:	1-800-550-000

2. At the prompt, dial 888-296-8199

SINGAPORE

International Toll-Free Service (ITFS)

- Dial the following number:

Singapore:	800-1204201
------------	-------------

AT&T Direct Dial Access[®]

1. Dial one of the following numbers:

Singapore (<i>StarHub</i>):	800-001-0001
Singapore (<i>SingTel</i>):	800-011-1111
At the prompt, dial	888-296-8199

UNITED STATES

Direct Dial

- Dial the following number:

United States:	1-888-296-8199
----------------	----------------



INTRODUCTION

OUR CODE GIVES US GUIDANCE

The purpose of our Code is to protect and promote the reputation of DAE and its employees for integrity and fair dealing. It gives us guidance on the ethical standards we bring to all our business dealings. As DAE employees, we each share a responsibility for ensuring that DAE respects these standards at all times.

Use this Code as a resource to help you make sound decisions in complex situations. By acting ethically, we can maintain the mutual respect and trust we have built with our customers, suppliers and each other. This is the most straightforward way we can ensure our future growth and success.

WE ALL FOLLOW OUR CODE

Our Code applies to all of us — employees, officers and directors alike. We also expect these standards to be followed by anyone conducting business on our behalf, including agents and contractors. It is important to be aware that violations of this Code, or other Company policies or procedures, can lead to disciplinary action up to and including termination of employment or engagement.

WE ALWAYS FOLLOW THE LAW

As a business with a worldwide presence, DAE is subject to a wide range of international laws. It is our policy to comply with both the spirit and the letter of all laws that apply to our business. Each of us is responsible for knowing and following the laws and regulations that apply to our work, wherever we are located. Violations of law can lead to disciplinary action up to and including termination of employment or engagement and may expose the individual who violates the law to criminal prosecution as well. If you have questions about how these laws and regulations apply to us and our Company, please ask our Ethics and Compliance Counsel.

ACKNOWLEDGING THE CODE OF CONDUCT

When you have concluded your review of the Code of Conduct, you will be requested to complete an acknowledgment form indicating that you have read the Code and that you understand and agree to abide by its requirements. During the course of your employment or engagement, you will be required to review the Code of Conduct and acknowledge your ongoing familiarity with it on an annual basis—or more often, as circumstances require.

THE CODE AND OTHER DAE DOCUMENTS

The policies and procedures described in the Code of Conduct form part of the terms and conditions of your employment. However, the Code is not a contract, express or implied, guaranteeing employment for any specific duration of time or any bonus or other compensation. It is subject to amendment or rescission by the Company at any time. The Code refers to certain specific additional policies of the Company. It is not intended to limit or restrict the terms of these policies or the directives issued from time to time by the Company in furtherance of those policies. Nor does it limit or restrict the terms of any employee letter or confidentiality agreement you may previously have signed or your Employee Handbook.

ABOUT SOME OF THE TERMS USED IN THIS CODE

“DAE” and the “Company”.

In this Code, the terms “DAE” and “the Company” refer to the specific DAE company that employs you. When the context requires it, these terms also refer to the entire group of companies doing business under the DAE name.

“Ethics and Compliance Counsel”.

In many places, the Code invites you to address questions or concerns to the Ethics and Compliance Counsel. As used in the Code, this term refers to the Vice President and Associate General Counsel, who can be reached in the Dublin office on +353 1 635 5060. The Vice President and Associate General Counsel is part of the Legal Department, oversees the Legal Compliance team within the Legal Department on behalf of DAE and has a direct reporting line to the Chief Legal Officer (“CLO”). The CLO can be reached in the Dubai office on +971 4 428 9557.

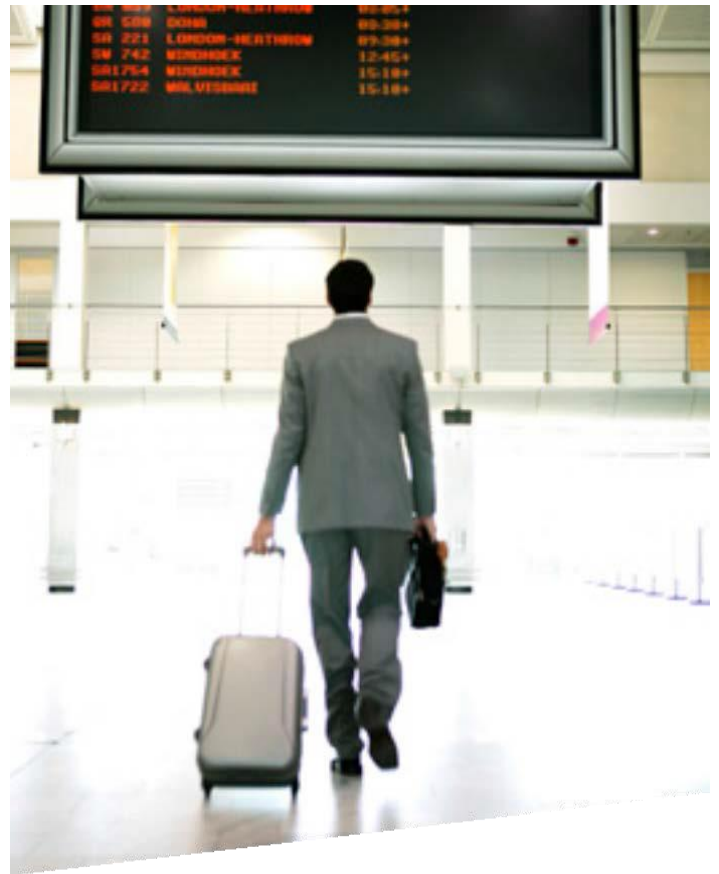
“The DAE Portal” means the Company’s secure intranet website. Most items referred to in this Code can be found on the Ethics and Compliance page of the DAE Portal.

“The Press Office”.

Reports to the “Press Office” can be made to press.office@dubaiaerospace.com

“WhistleB Helpline”.

The WhistleB Helpline is an independently hosted helpline that can be accessed directly from the DAE Portal or by dialing one of the phone numbers set forth on the inside cover of this Code. Matters reported on the WhistleB Helpline are transmitted to a group of DAE executives who can investigate and assist in the matter. Reports will not be transmitted to any DAE executive who is named or referred to in the report. Reports made to the WhistleB Helpline do not reveal Caller ID. The categories of concerns that can be raised on this WhistleB Helpline include: Anti-bribery, Auditing and Accounting, Falsification of Contracts, Books or Records, Financial Issues, Sabotage or Vandalism, Theft, Undue Influence, Unsafe Working Conditions and Violence or Threat.



“Your Employee Handbook”.

The Code refers from time to time to your Employee Handbook for detailed treatment of certain matters that relate to your employment. Each DAE employing company has its own Employee Handbook or Human Resources Policy (as the case may be). Where this Code refers to “your Employee Handbook”, that is a reference to the Employee Handbook of the specific DAE company that employs you. Keep in mind that if the guidelines in your Handbook and this Code are ever in disagreement, you should follow the provisions of the Employee Handbook.

“Your Reporting Group”.

Your “Reporting Group” means your manager, any other manager you trust, your Human Resources representative, our Ethics and Compliance Counsel and the Chief Executive Officer (“CEO”).



**WE CARE
ABOUT MAKING GOOD CHOICES**

EXERCISING SOUND JUDGMENT

DAE relies on the good judgment of its employees. Each of us is expected to choose the most ethical course of action in every situation. The ethical choice is usually easy to recognize. Any time you are faced with a tough decision, consider these points:

- > Could this course of action embarrass you or harm DAE's or your reputation?
- > Is there any chance that your actions could appear to be inappropriate to an outside observer?
- > How would you feel if your actions were publicized?

Your answer to these questions will usually guide you in making the right choice. If the path is still unclear and the situation is not covered in the Code, take the time to consider your options carefully and don't be afraid to ask for help. If you need guidance, call upon the experience of our Company's senior managers or the Ethics and Compliance Counsel.



RAISING CONCERNS

DAE is committed to maintaining an open culture with the highest standards of honesty and accountability where our employees can report any concerns in confidence. If you have a reasonable belief or know of any violation of law, this Code or Company policy, you should raise these concerns immediately through the channels described in this Code or your Employee Handbook. Unless our Company learns of a problem, it cannot deal with it appropriately. Concealing improper conduct or allowing it to continue can make the situation worse, and may get in the way of solutions that could prevent or lessen any actual damage.

Examples of reportable actions include, but are not limited to the following categories:

- > Any indication of fraud
- > Misappropriation of Company resources
- > Substantial variation in our financial reporting methodology from prior practices or from generally accepted accounting principles
- > Conduct that is not honest and ethical
- > Conflicts of interest
- > Potential violations of applicable government rules and regulations or this Code
- > The falsification, concealment, or inappropriate destruction of corporate or financial records
- > Any suspicion of bribery or corrupt conduct
- > Any suspicion of money laundering or terrorist financing
- > The commission of an offence that has happened, is happening or is likely to happen
- > Failure to comply with any legal obligation which came to your attention in connection with your employment (other than one arising under your contract of employment or terms of engagement)
- > The miscarriage of justice
- > Any potential or actual endangerment to the health and safety of an individual
- > Any misuse of public money
- > Gross mismanagement by a public body
- > Damage to the environment
- > Destruction or concealment of information in relation to any of the above

You may make a report to a member of your Reporting Group. Ordinarily, your first choice should be your immediate manager. If you are uncomfortable reporting to that person, you are encouraged to report your concern to someone else on this list.

You may make your report in person, by telephone, by email, or by letter. Reports will be treated confidentially and can be made anonymously, although doing so may impede DAE's investigation and ability to correct the problem. For that reason, anonymity is not recommended. Current contact information for these resources is available in the company directories.

As an alternative reporting avenue for many concerns, the Company maintains an independent helpline that can be accessed through the DAE Portal or by dialing one of the telephone numbers appearing on the inside cover of the Code. More information about the WhistleB Helpline can be found under the heading “[About Some of the Terms Used in This Code](#)”.

Our Company will promptly and thoroughly investigate all reports of alleged violations. All information disclosed during the course of investigations will remain confidential, except as necessary to conduct the investigation and take any corrective action, in accordance with applicable law and Company policy.

OUR POLICY AGAINST RETALIATION AND VICTIMISATION

Our policy is to encourage employees, officers, directors and independent contractors to express concerns relating to corporate accountability. Any such individual who raises a concern and has a reasonable belief of wrongdoing will not be penalized by DAE, even if the concerns or disclosure turns out to be unfounded. DAE is committed to protecting the identity of the employee raising a concern and ensures that relevant disclosures are treated in confidence. As such, the focus will be on the wrongdoing rather than the person making the disclosure. Discrimination, harassment, victimization or retaliation against a person who, in good faith, reports such concerns may be unlawful, against DAE policy and will not be tolerated. Anyone who retaliates against a person who reports a concern in good faith will be subject to discipline, up to and including termination of employment or engagement.

COOPERATING IN INVESTIGATIONS

All employees have a duty to cooperate fully in the investigation of any alleged violations of the Code. If it is determined that a violation has occurred, DAE will take appropriate disciplinary action, up to and including termination of employment or engagement. Reasonable and necessary steps will also be taken to prevent any further violations.

OUR MANAGERS' RESPONSIBILITIES

Strong leadership and open dialogue make for a productive and pleasant workplace. We rely on our leaders to act as role models in word and action. They do this by:

- > Embodying our culture of compliance and following our Code
- > Being an approachable, trusted, and open resource for colleagues
- > Ensuring colleagues have access to the information and training necessary to perform their work in compliance with our Code
- > Responding promptly and following through on any concerns raised by colleagues
- > Enforcing our Code and implementing appropriate corrective action or discipline for misconduct

DAE's leaders must never ignore unethical behavior or misconduct. If a colleague raises a concern, our managers have a duty to work to resolve the issue promptly and appropriately. This includes escalating the matter to a senior manager, the Ethics and Compliance Counsel or the CEO when the nature or persistency of the misconduct or the risk it poses to the organization requires such action.





**WE CARE
ABOUT OUR COLLEAGUES**

RESPECT IN THE WORKPLACE

We strive to create a workplace where we respect, reward and invest in one another to achieve our goals.

PREVENTING HARASSMENT

A respectful work environment has no place for harassment. DAE policy is not to tolerate harassment of any kind in the workplace or in any work-related setting, such as business meetings, business travel, or social events involving DAE personnel. Generally speaking, “harassment” is any form of unwelcome behavior or conduct toward another person that is motivated by a characteristic protected by applicable law and which could have the purpose or effect of violating a person’s dignity, and creating an intimidating, hostile, degrading, humiliating or offensive environment. These protected characteristics vary across jurisdictions but may include race, color, national origin, religion, gender, age, disability, citizenship, marital status, family status, military status, membership in the Traveller community or sexual orientation, including gender expression or identity. Harassment can include unwanted physical encounters, threats of violence, and offensive language, gestures, or pictures.

Sexual harassment includes unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature. Sexual harassment may include subtle behavior and may involve individuals of the same or different gender.

If you know or suspect that illegal harassment or bullying has occurred, report the situation immediately to a member of your Reporting Group. Alternatively, you may raise your concern via the WhistleB Helpline. All reports will be investigated and disciplinary action will be taken when necessary, consistent with applicable law. You will not experience retaliation for making a good faith report to our Company. Please also refer to your Employee Handbook for DAE’s Bullying and Harassment Policy.



Alice has recently taken on a new project, which requires her to work closely with Tim. At first, she is flattered when he compliments her clothes and her hair, but as time goes on, his comments become more personal until he begins making crude gestures to express how attractive he thinks she is. Alice is mortified, but she wants to handle herself professionally. What should she do?



If asking Tim to stop has no effect, Alice should not hesitate to go to her manager or another resource listed in this Code. Tim’s unwanted attention is creating a work environment that is uncomfortable for Alice, and his behavior should stop immediately. Alice can rest assured that she will not face retaliation for reporting Tim’s behavior, as our Company is committed to creating a positive, secure work environment for all of us. Alice should also consult the DAE Bullying and Harassment Policy.

SUPPORTING DIVERSITY

We provide equal employment opportunities without discrimination on the basis of any characteristic protected by law. DAE is committed to a work environment in which all individuals are treated with respect and dignity, regardless of protected characteristics. We all have the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment.

If you believe unlawful discrimination is taking place in our recruitment, employment, promotion or compensation practices, please report your concerns to a member of your Reporting Group. Your concerns will be investigated fully and disciplinary or corrective action will be taken as necessary and consistent with applicable law. You will not experience retaliation for making a good faith report to our Company.

PROTECTING OUR PERSONAL INFORMATION

DAE takes care to safeguard the privacy and security of the personal information of its employees, customers, suppliers and other business partners. DAE also has legal obligations to do so. As employees, we often share personally identifiable data with our Company, such as contact, health and benefits information. If your job entails access to this type of personal information, you must be especially careful to protect it according to all applicable laws, including privacy and data protection laws. Only use it as necessary to carry out your job duties. Any employment-related inquiries you may receive from outside our Company, such as reference checks, should be referred to your HR representative.

In order to protect personal information, we should all follow a few key principles:

- > Do not share personal information with a third party or colleague who does not have a business need to know it
- > Make sure that suppliers and contractors who have access to personal information protect it
- > Consult with HR or the Ethics and Compliance Counsel in connection with any transaction that requires any transmission of personal information outside of your home country
- > Be familiar with any Company policies concerning the collection, storage, processing and use of customer or employee personal information, which may contain stricter guidelines than applicable laws

Please also refer to DAE's "Data Protection and Privacy Policy" and "Records Retention Policy" for details of the Company's policies to comply with the applicable data protection laws. Copies of these policies are available on the DAE Portal and can also be obtained from the Ethics and Compliance Counsel.

Individuals have certain rights in respect of their personal information, such as a right of access to such information. If you receive a request from an individual requesting access to their personal information please contact one of the Human Resources team.

Q >

Dean is at JFK airport, returning to Dubai from a business trip. He runs into a representative from another leasing company who asks him to provide home

contact details for a former employee. Dean has that information in his Outlook file. Can he provide it to the individual?

A >

No. Dean must explain to the friend that our Data Privacy obligations keep us from transmitting personal information about former employees

to persons outside the company without clearing this with Ethics and Compliance or HR. Data privacy laws restrict the export of personal data about employees and former employees outside of certain jurisdictions in some circumstances. These data privacy laws also require personal data to be purged from company files after it ceases to be current and fill a business need. So Dean should refer to DAE's "Records Retention Policy" to see if it should be deleted from his files.

WORKPLACE SAFETY

HEALTH AND SAFETY

One of our highest priorities is the health and safety of all employees. Our Company seeks to maintain a safe work environment conducive to effective business operations. Please also refer to your Employee Handbook for the Company's policy on Health and Safety.

We aim to have a workplace free of accidents and injuries. To achieve this, we are all committed to safe work practices and maintaining a healthy work environment. We all have an obligation to follow posted safety placards and procedures to reduce hazards at work, and we must always report accidents, regardless of how insignificant they may appear. In the event of any workplace emergency, call local authorities immediately, even before contacting management or HR.

SUBSTANCE ABUSE

Our Company prohibits the abuse of alcohol in any way that might harm our people or our reputation. We may not sell, purchase, use, possess or be under the influence of any illegal substance or alcohol while at work or while conducting Company business. The exception to this is that we may consume alcohol in reasonable amounts at Company-sponsored social events or when entertaining customers, suppliers or other third parties.

VIOLENCE

DAE expressly prohibits any acts or threats of violence—whether on Company premises or while conducting business on behalf of DAE. To this end, we may never have weapons (a term that can include knives, explosives or any other object designed to cause bodily harm) in our possession while on Company property or while engaged in Company business or at Company-sponsored events. Anyone who engages in violent, abusive or threatening behavior is subject to disciplinary action, up to and including dismissal and/or referral to the appropriate law enforcement authorities. If you witness or are aware of any suspicious or violent activities, you must promptly report it to a member of your Reporting Group and call law enforcement authorities as necessary.

Our Company will promptly investigate all such reports, and will treat them confidentially to the extent possible. DAE will not tolerate any form of unlawful retaliation against anyone who makes a report in good faith.

WORKPLACE LAWS

We uphold individual human rights in all of our operations and we expect the same from our business partners. We provide reasonable working hours and fair wages for those who work on our behalf. For additional guidance, please reference your Employee Handbook. DAE also has a zero-tolerance policy for the use of child or forced labor, or human trafficking practices. We will not knowingly do business with subcontractors, business partners or vendors who violate these practices. Since DAE could be held accountable for the conduct of these individuals and entities, it is important for you to let the Ethics and Compliance Counsel know if you have reason to believe that any third party is engaging in any of the above practices.



111

112

113

114

115

116

117

118

119

120

121

122

123

124

125

126

127

128

129

130

131

132

133

134

135

136

137

138

139

140

141

142

143

144

145

146

147

148

149

150

151

152

153

154

155

156

157

158

159

160

161

162

163

164

165

166

167

168

169

170

171

172

173

174

175

176

177

178

179

180

181

182

183

184

185

186

187

188

189

190

191

192

193

194

195

196

197

198

199

200

201

202

203

204

205

206

207

208

209

210

211

212

213

214

215

216

217

218

219

220

221

222

223

224

225

226

227

228

229

230

231

232

233

234

235

236

237

238

239

240

241

242

243

244

245

246

247

248

249

250

251

252

253

254

255

256

257

258

259

260

261

262

263

264

265

266

267

268

269

270

271

272

273

274

275

276

277

278

279

280

281

282

283

284

285

286

287

288

289

290

291

292

293

294

295

296

297

298

299

300

301

302

303

304

305

306

307

308

309

310

311

312

313

314

315

316

317

318

319

320

321

322

323

324

325

326

327

328

329

330

331

332

333

334

335

336

337

338

339

340

341

342

343

344

345

346

347

348

349

350

351

352

353

354

355

356

357

358

359

360

361

362

363

364

365

366

367

368

369

370

371

372

373

374

375

376

377

378

379

380

381

382

383

384

385

386

387

388

389

390

391

392

393

394

395

396

397

398

399

400

401

402

403

404

405

406

407

408

409

410

411

412

413

414

415

416

417

418

419

420

421

422

423

424

425

426

427

428

429

430

431

432

433

434

435

436

437

438

439

440

441

442

443

444

445

446

447

448

449

450

451

452

453

454

455

456

457

458

459

460

461

462

463

464

465

466

467

468

469

470

471

472

473

474

475

476

477

478

479

480

481

482

483

484

485

486

487

488

489

490

491

492

493

494

495

496

497

498

499

500

501

502

503

504

505

506

507

508

509

510

511

512

513

514

515

516

517

518

519

520

521

522

523

524

525

526

527

528

529

530

531

532

533

534

535

536

537

538

539

540

541

542

543

544

545

546

547

548

549

550

551

552

553

554

555

556

557

558

559

560

561

562

563

564

565

566

567

568

569

570

571

572

573

574

575

576

577

578

579

580

581

582

583

584

585

586

587

588

589

590

591

592

593

594

595

596

597

598

599

600

601

602

603

604

605

606

607

608

609

610

611

612

613

614

615

616

617

618

619

620

621

622

623

624

625

626

627

628

629

630

631

632

633

634

635

636

637

638

639

640

641

642

643

644

645

646

647

648

649

650

651

652

653

654

655

656

657

658

659

660

661

662

663

664

665

666

667

668

669

670

671

672

673

674

675

676

677

678

679

680

681

682

683

684

685

686

687

688

689

690

691

692

693

694

695

696

697

698

699

700

701

702

703

704

705

706

707

708

709

710

711

712

713

714

715

716

717

718

719

720

721

722

723

724

725

726

727

728

729

730

731

732

733

734

735

736

737

738

739

740

741

742

743

744

745

746

747

748

749

750

751

752

753

754

755

756

757

758

759

760

761

762

763

764

765

766

767

768

769

770

771

772

773

774

775

776

777

778

779

780

781

782

783

784

785

786

787

788

789

790

791

792

793

794

795

796

797

798

799

800

801

802

803

804

805

806

807

808

809

810

811

812

813

814

815

816

817

818

819

820

821

822

823

824

825

826

827

828

829

830

831

832

833

834

835

836

837

838

839

840

841

842

843

844

845

846

847

848

849

850

851

852

853

854

855

856

857

858

859

860

861

862

863

864

865

866

867

868

869

870

871

872

873

874

875

876

877

878

879

880

881

882

883

884

885

886

887

888

889

890

891

892

893

894

895

896

897

898

899

900

901

902

903

904

905

906

907

908

909

910

911

912

913

914

915

916

917

918

919

920

921

922

923

924

925

926

927

928

929

930

931

932

933

934

935

936

937

938

939

940

941

942

943

944

945

946

947

948

949

950

951

952

953

954

955

956

957

958

959

960

961

962

963

964

965

966

967

968

969

970

971

972

973

974

975

976

977

978

979

980

981

982

983

984

985

986

987

988

989

990

991

992

993

994

995

996

997

998

999

1000

PROTECTING COMPANY ASSETS

In order to carry out our jobs, we are all given access to Company assets. We must use these only for business purposes.

SAFEGUARDING OUR COMPANY'S FUNDS, FACILITIES AND PHYSICAL PROPERTY

We are all responsible for making sure that DAE's funds and property are used safely, lawfully and efficiently. This includes aircraft, engines and other aircraft parts, our offices and office and mobile equipment, Company time and all the records and documents we create. Without these assets, we would be unable to do business, so we must all do our part to safeguard these assets and protect them from waste, damage, theft or misuse. Be alert to incidents that could lead to the loss, misuse or theft of Company property and report all such occurrences immediately to a member of your Reporting Group.



PROTECTING CONFIDENTIAL AND PROPRIETARY INFORMATION

In addition to its tangible assets, our Company's property also includes its confidential and proprietary information. We are all responsible for treating this data with the utmost care. Protecting our Company's Confidential Information and Proprietary Information is vital to DAE's continued growth and ability to compete. Using or disclosing such information without proper authorization could have an adverse impact on our Company.

"Proprietary Information" is Company information that is not generally known to the public and which may provide DAE with a competitive advantage. Proprietary Information may be present in various media and forms, including, but not limited to, written documents, emails, computer files, diskettes, videotapes, audiotapes and oral communications.

"Confidential Information" is information that is not generally known by the public about or related to the business of the Company or other parties with which the Company has a relationship (including the Company's shareholders and their advisors). Like proprietary information, confidential information may be present in various media and forms.

Examples of Proprietary Information and/or Confidential Information include, but are not limited to, the following:

- > Customer lists
- > Customer data
- > Aircraft lease rates or terms
- > Financing terms
- > Aircraft purchase and sale terms
- > Analytical and valuation models
- > Business plans or projections
- > Commercial models and formulas
- > Engineering and maintenance forecasting data
- > Employee data (including job titles, duties, salaries, performance and evaluations)
- > Financial information
- > Restructuring or reorganization plans
- > Legally privileged communications and materials
- > Programs and materials on the Company's information systems
- > Any information which, if disclosed, could adversely affect the Company's business

Confidential Information also may concern individuals or entities that are not customers or counterparties. You should treat as confidential any non-public information about individuals, companies or transactions if:

- > It has not been publicly disseminated
- > It has been acquired from someone who may have a business relationship with the Company

As an employee of the Company, you must safeguard and prevent the improper disclosure of all Proprietary Information and Confidential Information. Do not disclose such information to anyone outside our Company without explicit approval of the Legal Department. Such approval will generally only be given following the signing of a satisfactory confidentiality or non-disclosure agreement (“NDA”) with the counterparty that is to receive the information. Any NDA executed by the Company must be approved in advance by the Legal Department. If you request and obtain an NDA to disclose Proprietary Information or Confidential Information, you will be responsible for understanding and enforcing the terms of the NDA. Even within our Company, only communicate Proprietary Information and Confidential Information on a need-to-know basis. When in doubt, you should assume that information is proprietary or confidential and subject to this high standard of care.

Remember, your obligation to protect our Company's Confidential Information in your possession continues after your employment with DAE ends. If you have downloaded any Company Proprietary Information or Confidential Information onto any personal computer equipment, including a personal digital assistant or smart phone, you are required to delete that information

permanently from the equipment. Keep in mind that downloading of this kind may only be done in any event with prior authorization of the Chief Information Officer and in accordance with our applicable policies.

Please also refer to DAE's Data Protection and Privacy Policy. A copy is available on the DAE Portal and can also be obtained from the Ethics and Compliance Counsel.

INTELLECTUAL PROPERTY

DAE's intellectual property (“IP”) - including its trademarks and trade names - is legally protected property. We must only use DAE's IP for authorized business purposes. If you have questions about what material is considered IP, please refer your questions to the Ethics and Compliance Counsel or, in the case of information systems, the Chief Information Officer.

We must obtain prior written approval from the Press Office before using any Company trademarks or trade names (other than the use of the DAE name and its logo on letterhead, PowerPoint presentations, etc. in the ordinary course of business). In addition, before adopting any new names for service offerings, contact the Press Office for clearance and approval.

USE OF COMPANY INFORMATION SYSTEMS

Generally, we should use DAE's information systems for Company business only. We may, however, use these technologies for limited non-work related purposes, as long as this use does not:

- > Interfere with our job performance
- > Consume significant resources
- > Give rise to more than nominal additional costs
- > Interfere with the activities of our colleagues
- > Put Confidential Information or Proprietary Information at risk

Never use Company resources for personal profit or illegal activities, including sending, storing, viewing or forwarding offensive, harassing, discriminatory or other inappropriate materials. We should use sound judgment when composing and forwarding email, remembering that these messages may be retained on our Company's systems even after we have deleted them. In addition, we need to be mindful that emails can be copied and distributed by the recipient without our consent.

Please also note that in Singapore, under the Computer Misuse Act (Cap. 50A), it can be a criminal offense to breach computer security access, to modify data on a computer without authorization, to disclose computer passwords, and to obstruct the use of a computer. Other applicable laws, including the UAE, Irish and US data protection laws have similar effects. Company policy is to comply with these principles worldwide.

The Company's Information Systems Security Policy is set forth at length in your Employee Handbook. You are required to adhere to this policy strictly. Any questions should be directed to the Chief Information Officer or the Ethics and Compliance Counsel.

DAE'S COMMUNICATIONS POLICY

With regard to email, telephone and Internet use, DAE reserves the right, subject to applicable law (such as, where applicable, the UAE, DIFC and Irish data protection laws), to monitor and review all written and electronic communications that employees send or receive at work or using the Company's systems or devices, including electronic mail, voicemail, envelopes, packages or messages marked "Personal and Confidential". Authorized persons may, as permitted by applicable law, access your desk or workspace files, electronic mail, voicemail messages, internet usage records, telephone records, word-processing files and other information files, for example, to monitor compliance with applicable laws, regulations, this Code or Company policies.

DAE communications must be conducted by way of email, Microsoft Teams, WhatsApp Business and / or SMS (unless otherwise expressly permitted in writing by the CEO). DAE strictly prohibits:

- > the use of any other non-approved messaging services; and
- > the installation of other messaging applications (including but not limited to, Signal and Telegram) on devices issued by the Company.

You should be aware that all information stored on or transmitted through the use of the Company's systems is Company property. In addition, under appropriate circumstances, you should be aware that regulators may gain access to this information and material. In accordance with our legal requirements, employees are advised that this DAE's Communications Policy forms part of your terms and conditions of employment.

For more detailed guidelines on the use of Information Systems, please refer to your Employee Handbook.

SOCIAL MEDIA USE

DAE understands that online social networking is a part of many of our daily lives. Many of us maintain profiles on networking sites such as LinkedIn® and Facebook®, write or comment on blogs, etc. When participating in these activities, we must be careful to ensure our posts are not harassing or discriminatory, do not reveal any Confidential Information or Proprietary Information about DAE's business practices, or reference any of our customers, suppliers, or fellow employees without their permission. Please refer to the Employee Handbook for the Company's policy on social media.

GIFTS AND ENTERTAINMENT

We often use the exchange of business gifts or entertainment in our relationships with customers or suppliers. The provision of moderate and customary business courtesies can be an appropriate means of developing relationships, celebrating corporate events and sharing information about DAE and its business. Good business and good ethics require, however, that corporate entertainment be proportionate to its corporate purpose, in good taste and never excessive. Gifts or hospitality that are given for an improper purpose or which could be construed as a bribe to any person or a government official or a non-governmental person in a position to grant us a favor may violate UAE, DIFC, US, Singapore and / or Irish law (as well as the laws of other countries where we have contacts) with serious consequences to DAE and our people. These consequences could include fines, penalties, money damages and even imprisonment. Because even the appearance of impropriety could have costly legal consequences and damage our reputation, this is an area where our common sense and best judgment—as well as clear guidelines—are critical. DAE has adopted an "Anti-Corruption Policy" that articulates our commitment to these anti-bribery laws. A copy of the Anti-Corruption Policy is available on the DAE Portal and can also be obtained from the Ethics and Compliance Counsel. Please consult the Anti-Corruption Policy to ensure that you comply in full with the procedures set out therein.



CONFLICTS OF INTEREST (UNDUE INFLUENCE)

To uphold our reputation for integrity, we must avoid situations where our personal activities, interests, or associations interfere with our ability to make unbiased business decisions on behalf of DAE or our customers. Remember that even the appearance of a conflict of interest may be damaging to you and our Company.

Your day-to-day job responsibilities may expose you to potential conflicts of interest. For example, you should not use Company knowledge or influence for personal gain. It is also a conflict of interest, for instance, to cause DAE to purchase services or products from family members or businesses in which you or your family have a significant or controlling interest. If you are directly involved in supplier selection and find yourself in such a scenario, notify your manager immediately of any financial or family-related conflict you may have with respect to the interests of the counterparty and remove yourself from the decision-making process. As a general rule, the best way to deal with conflicts of interest is to avoid them altogether. Other common conflicts of interest are described below.

DISCLOSING CONFLICTS

At the end of this Code, you will find a form on which to disclose existing conflicts of interest. If you subsequently become aware of a conflict of interest situation, you should disclose it to your manager or the Ethics and Compliance Counsel. Similarly, if you are unsure about whether a situation amounts to a conflict of interest, you should seek guidance from your manager or the Ethics and Compliance Counsel. Concerns about conflicts of interest in the workplace are also reportable on the WhistleB Helpline, under the category “Undue Influence”.

PERSONAL RELATIONSHIPS BETWEEN COLLEAGUES

DAE’s policies and procedures relating to personal relationships between colleagues are set out in your Employee Handbook. A copy of your Employee Handbook is available on the DAE Portal and can also be obtained from your HR representative.

WORKING WITH FAMILY AND FRIENDS

When a personal or family relationship between employees exists, particularly one that is also a reporting relationship (whether that reporting relationship is direct or indirect), it may seem that one employee is receiving preferential treatment or favoritism. Such situations can also distort the decision-making process and the flow of sensitive information. This is a classic conflict-of-interest situation. To avoid it, no family member should be placed in a position where he or she has direct or indirect reporting or decision-making authority over another family member. A “family member” includes your spouse, domestic partner, significant other or family members. If such a situation arises, you must disclose the facts to a member of your Reporting Group. Decisions concerning these situations will be made by appropriate members of management on a case-by-case basis.

Q >

Emma, an DAE employee, has a sister, Heather, who has a senior position at an airline that is not one of our customers. However, she hears that a member of DAE’s sales team is hoping to land a deal with Heather’s airline in the next few months. What should Emma do?

A >

Emma should disclose her indirect relationship to this airline to her manager because the family connection could potentially create a conflict of interest, especially if she is in a position to interact with Heather’s company or have any influence on the business relationship. This disclosure should not impact either the transaction or Emma’s employment but will enable her manager to identify and, if necessary, manage the potential conflict and will eliminate any appearance of impropriety.

OUTSIDE EMPLOYMENT

Accepting outside employment may at times create a conflict of interest. To avoid such a situation, we may not accept another job that interferes with our ability to do our work for DAE. This means that we may not conduct outside business during working hours or use DAE’s property, equipment, or information for another business. In addition, we must not take employment with any competitors, even outside of business hours. Because taking outside employment may create a conflict of interest, you must notify your manager of the opportunity (whether as employee or contractor) with a customer or supplier, and you may accept the position only with the approval of the CEO. The CEO or a member of the Senior Management Team may accept such employment only with DAE’s Board approval.

OUTSIDE STOCK OWNERSHIP

Ownership of stock in a customer, supplier or competitor can create a conflict of interest. While this potential conflict is lessened if the stock is held in a publicly traded company, the amount of the investment and the relationship it bears to your overall investments can create a conflict. Moreover, even a small interest in a competitor can create an unacceptable conflict. For this reason, employees must follow the following guidelines:

- > Do not acquire an equity interest in a competitor; if you have a pre-existing interest, disclose it
- > Do not acquire an equity interest in a supplier or customer that is privately owned without the consent of the CEO
- > Do not acquire an equity interest in excess of 1% of the outstanding shares of a customer or supplier that is publicly traded without the consent of the CEO
- > Do disclose any pre-existing equity interest in a supplier or customer that is privately held or any pre-existing equity interest representing more than 1% of the outstanding stock of a supplier or customer that is publicly traded
- > Do disclose any other business interest that could create a conflict between your loyalty to the Company’s interests and this outside business interest

Shares of stock acquired before the potential conflict or employment with DAE began, shares acquired in connection with an employee pension plan and shares held by mutual funds over which the employee does not have investment power do not need to be divested, but DAE may exclude the holder from participation in business decisions involving the subject company.

When special transactions (such as acquisitions or business combinations) are pending involving DAE and another company, DAE may impose a moratorium on trading in the stock of that other company while the transaction is pending.

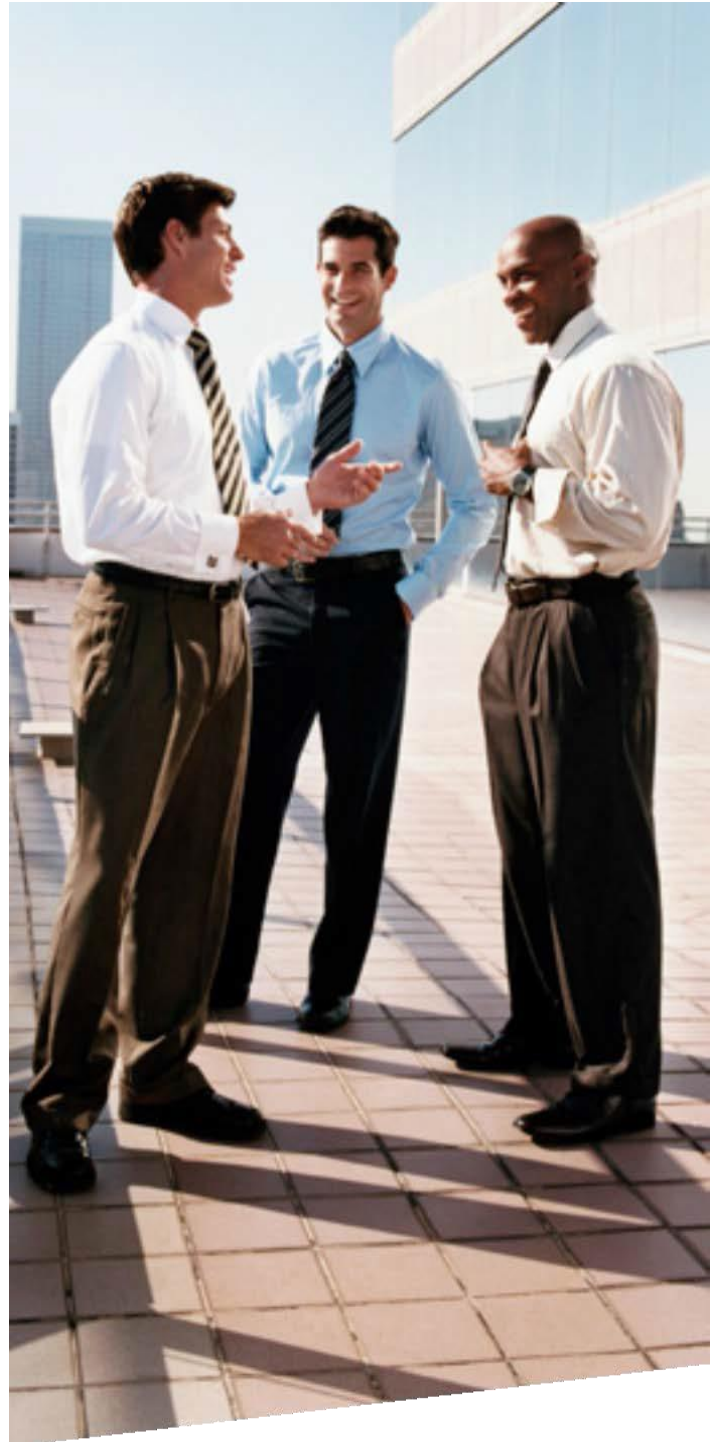
In addition to the special disclosure and consent rules above, you should be aware that trading on sensitive non-public information relating to any company is strictly forbidden and can subject you to serious civil and criminal penalties. These prohibitions also apply to persons who “tip” others about such information who trade on the basis of it. See “[Handling Inside Information](#)”.

OUTSIDE DIRECTORSHIPS

Any current or proposed outside directorships held by employees must be disclosed to the Ethics and Compliance Counsel. Serving on the board of directors for a customer or supplier requires advance approval. You should notify the Ethics and Compliance Counsel of the opportunity and receive the approval of the CEO before you accept the position. If the CEO or a member of senior management seeks such approval, the matter will be referred to the DAE Board. If you became a director of the customer or supplier before the conflict arose, then you may be required to resign the directorship or recuse yourself from transactions where DAE engages with the other company, in the discretion of the CEO (or DAE Board, if applicable). DAE employees may not serve on the board of a competitor. While serving on a board of directors for a non-profit organization is encouraged and does not require prior approval, you may only accept this position if it does not interfere with your ability to do your job. Also, if this position was presented at the request or through the efforts of a customer, supplier or competitor, these circumstances must be disclosed in accordance with the Anti-Corruption Policy and approval may be declined.

CORPORATE OPPORTUNITIES

We must all advance DAE’s legitimate interest when the opportunity arises. This means that we may not take personal advantage of opportunities that we discover through the use of Company property, information or position. Similarly, we should not use Company property, information or position for personal gain. If you have any questions about what constitutes a corporate opportunity or whether a conflict of interest exists, you should direct it to the Ethics and Compliance Counsel.





**WE CARE
ABOUT OUR BOOKS AND RECORDS
AND OTHER INFORMATION**

ACCURATE BOOKS AND RECORDS

Our Company's books and records must be accurate and truthful. All of us can ensure the integrity of these documents by entering accurate and complete data in the Company's books of account. We are responsible for creating, processing and recording transactions candidly and accurately. Keep in mind that records can include time sheets, expense reports, customer leases and purchase orders.

Falsifying any of these documents, whether by alteration, destruction, intentional omission, misstatement or otherwise, is strictly prohibited and is grounds for immediate termination of employment. If you become aware of any actual or possible mistake in DAE's books and records, you must report it promptly to a member of your Reporting Group. Alternatively, such concerns may also be reported via the WhistleB Helpline. Anyone who makes such a report in good faith or with a reasonable belief of such wrongdoing will be protected from retaliation or victimization. (See "Our Policy Against Retaliation and Victimization".)

Q >

Holly has noticed that one of her co-workers seems to make the same miscalculation in his expense reports every month. Every month she asks him to fix it, and he seems to do so, but then the next month the mistake is there again. She thinks that he might be committing some form of fraud, but she isn't sure and she doesn't have any proof. What should she do?

A >

Holly should report her suspicions immediately to a member of her Reporting Group. With her information, the appropriate people can investigate and determine whether her co-worker is guilty of fraud. If something unlawful or inappropriate is going on, her report may help to stop it and minimize the damage to our Company. In making a good faith report of this concern, Holly will be protected from retaliation even if her suspicions prove incorrect.

DOCUMENT RETENTION AND DESTRUCTION

Good business and legal practice dictate that files contain only those documents needed to do business or to memorialize the essential terms of a business relationship. Each of us is responsible for abiding by DAE's Records Retention Policy. A copy is available on the DAE Portal and can also be obtained from the Ethics and Compliance Counsel.

HANDLING INSIDE INFORMATION

Some of us are likely to come across inside information about our customers or business partners through our work with DAE. “Inside information” is information that a reasonable investor would likely consider important in deciding to buy or sell a security, but which is not available to the public. Remember that even information about events or actions that are not certain to happen—such as the possible signing of a contract or sale of a subsidiary—can be considered inside information. “Inside information” can include non-public information you receive about a customer, supplier, vendor or competitor or information about an affiliated company or pending public offering.

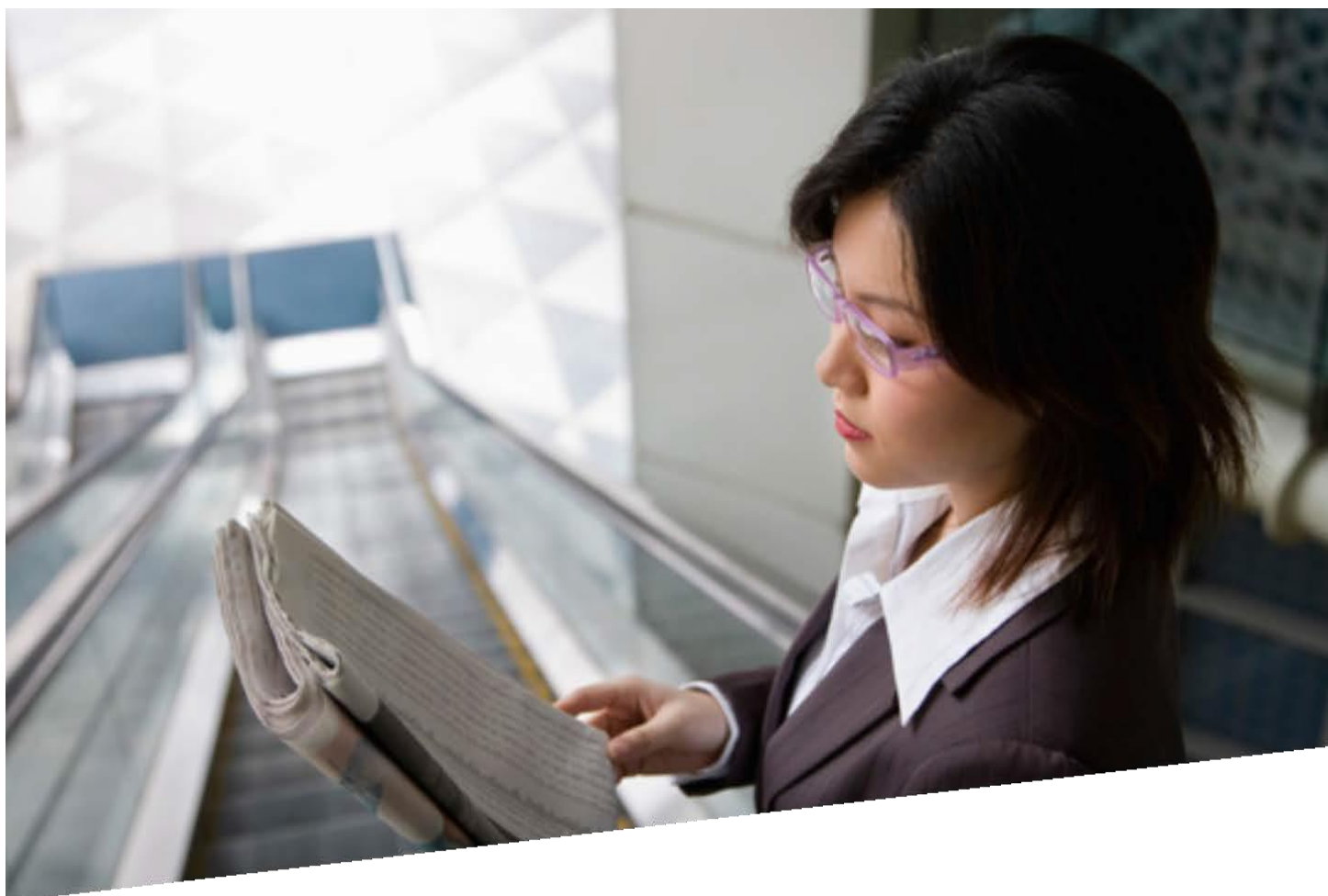
Buying or selling the securities of a company while you are aware of inside information about that company is considered “insider trading”. This practice is illegal, and so is “tipping”, or advising others to buy or sell securities based on inside information. In addition to serious reputational and monetary consequences to DAE, acts of “insider trading”, including “tipping”, can subject you to serious criminal and civil penalties, including fines, money damages and imprisonment.

Q >

While working on an aircraft return from Qantas, George learns from a mechanic at Qantas that Qantas has just signed a major order from Boeing on a new aircraft model. This news is not yet public. George knows his brother Harry is an aviation enthusiast and also loves to trade speculatively on his eTrade® account. May George share this information with Harry?

A >

No. If Harry engages in illegal insider trading on the basis of this “tip”, George can face the same civil and criminal sanctions as Harry on the basis that he engaged in illegal “tipping”. George may be found guilty of unlawful tipping as well as violating the Code’s ban on insider trading and tipping. He and his brother could both face significant penalties. In addition, this action would subject him to discipline under the Code, up to and including termination.





WE CARE ABOUT OUR CUSTOMERS

ENSURING QUALITY PRODUCTS AND SERVICES

We provide flexible, customized, and competitive aviation lease, acquisition and fleet planning solutions to airlines worldwide. We help our customers meet their business goals by providing them with an unmatched level of knowledge and consultative expertise.

To maintain our reputation for quality, we must all adhere to quality control standards and follow contract specifications at all times. We are each responsible for familiarizing ourselves with the policies and procedures that relate to our roles and the contractual undertakings that apply to the projects we work on.

We further strive to provide quality products and services to our customers through timely delivery on our commitments, monitoring and enforcement of supplier undertakings and prompt attention to customer needs. We seek to hold our suppliers accountable for assuring the quality of the aircraft and other goods and services they provide us. If you have reason to believe that a supplier (including a lessee that is returning an aircraft to us) has failed to provide quality products, let your manager know immediately.

FAIR SALES AND MARKETING PRACTICES

It is important that we engage in fair dealing practices at all times. Those of us involved in selling, advertising, promoting and marketing our products and services must communicate our capabilities honestly and with integrity. We must be candid when representing the features or availability of our products and services. Our products and services stand on their own merits, so we never make disparaging remarks about our competitors' offerings.

PROTECTING THIRD PARTY DATA

As part of our responsibility to compete fairly, we must also protect third-party Confidential Information we learn from our suppliers or other business partners. We must always treat their Confidential Information and intellectual property rights with the same care as we use for DAE's information.

Our duty to respect all third-party intellectual property and commercial rights applies to any business activities we conduct, including the creation of any internal or external communications or marketing materials. We must take care to use all third-party assets in accordance with the specific terms of their licenses, and we must only use software that has been properly licensed for DAE's business use.

Handling this information in a professional manner affirms our Company's reputation for integrity, strengthens our relationships with customers and suppliers and assures compliance with applicable laws and regulations. Please also refer to DAE's Data Protection and Privacy Policy. A copy is available on the DAE Portal and can also be obtained from the Ethics and Compliance Counsel.



FAIR COMPETITION

We believe in competing aggressively, but we also believe in competing fairly and lawfully. Around the world, a number of laws are in place to ensure fair competition. While the specifics may vary from place to place, the general purpose of competition or “antitrust” laws is to stop unfair business practices that restrict or distort competition. Following these laws ensures that our customers have an opportunity to buy high-quality goods and services at fair market prices.

To adhere to the letter and spirit of fair competition laws, we must avoid any agreements (whether written, oral or tacit) with competitors to restrain or distort competition or to monopolize trade. This includes, without limitation, those that constitute:

- > Price fixing
- > Bid rigging
- > Dividing or allocating markets, territories or customers

If a competitor attempts to discuss any of these topics with you, you must stop the conversation immediately. You should then report the incident to the Ethics and Compliance Counsel. In general, avoid conversations about competitively sensitive information with representatives of our competitors unless you receive prior permission from Ethics and Compliance Counsel.

You should be aware that competition laws also generally prohibit collusion with suppliers or customers that may restrict or distort competition. Such agreements may include express or implied agreements amongst competitors to boycott a particular customer or supplier.

Violations of these laws may result in civil and criminal liability (including fines and imprisonment) and/or disciplinary action, up to and including termination of employment. It is DAE’s policy to comply with the spirit and the letter of all competition laws that apply to us.

APPROPRIATE USE OF COMPETITIVE INFORMATION

Understanding what our competitors are doing can be useful for developing our own business plans. It is perfectly acceptable for us to gather information about our competitors using any means available to the general public. For example, we can use documents such as press releases and public reports or filings. However, we must never gather this information using fraud, deception, misrepresentation or any other illegal or unethical means. A range of exchanges with our competitors can be construed as illegal agreements to fix prices, distort competition, or otherwise violate applicable international laws regarding competition. This includes any discussion with a competitor regarding price, commercial strategies or our future conduct, as well as commercially sensitive terms or any information about how we are likely to respond to a particular situation. No information of this sort should be exchanged between DAE and its competitors. When the pooling of competitor information is required for purposes that are not anticompetitive (such as the pooling of information by competitors to support industry lobbying of legislators), the Ethics and Compliance Counsel will provide appropriate guidelines which may include a requirement that only historical information is provided and the identity of the provider is not transparent.

When DAE hires employees who previously worked for our competitors, we must never expect or encourage them to disclose their former company’s confidential information. Use of such information could violate confidentiality undertakings made by the employee, and subject the employee and DAE to liability or injunction and reputational damage.



**WE CARE
ABOUT OUR GLOBAL OBLIGATIONS**

IMPORTS AND EXPORTS

Because we operate around the globe, it is vital that all of our international trading activities fully comply with the export control laws and regulations of the locations where we do business. The export laws of the United States apply to the export of US-manufactured goods throughout the life of the asset. These laws are complex, but we must follow them in order to continue to do business internationally. Even inadvertent violations of these laws could subject DAE to reputational damage, costly litigation, fines and even the loss of the ability to buy US aircraft, engines and parts.

Remember that, for purposes of these laws, an “export” of a US manufactured aircraft or engine occurs whenever an aircraft or engine leaves one country and enters another country. In addition to all Boeing® and McDonnell Douglas® aircraft, even an Airbus® aircraft can be deemed subject to US export laws if a significant percentage of its components or its engines are manufactured in the United States. For purposes of US export laws, an export also occurs when we share a product, service, technology or piece of information with a person in another country or, in the case of a US-manufactured product, with a non-US citizen, regardless of where that person is located. In this regard, an “export” of technical data can occur during meetings or telephone conversations, and by memoranda, letters, faxes, email and other written materials.

If your job involves authorizing or processing the international movement of goods or technology, the delivery under lease or sale of aircraft or engines, or the purchase, sale or consignment of aircraft, engines or parts, you have an obligation to ensure that you are aware of and comply with the laws that pertain to our international trading activity. As these laws are complex and the consequences of violating them would be serious to DAE, you should seek guidance from the Ethics and Compliance Counsel or anyone else in the Legal Department.

ANTI-CORRUPTION POLICY

We have zero tolerance for bribery and corruption. As a global enterprise, we are subject to numerous anti-bribery and anti-corruption laws. Local laws in every country prohibit bribing local public officials and in some cases, include the prohibition of bribery of private individuals and corporates. There are also numerous international anti-corruption laws that prohibit giving things corruptly to public officials in other countries, and many such laws also prohibit acts of corruption involving private individuals as well. These international anti-corruption laws include the Irish Prevention of Corruption Acts, 1889 to 2010 (the “Irish Acts”) and the US Foreign Corrupt Practices Act.

DAE is committed to compliance with these and other applicable anti-corruption laws.

This policy extends to all of DAE’ business dealings and transactions in all the jurisdictions in which DAE operates as well as to its agents and independent contractors when they are performing services for or on behalf of DAE.

For more information about what gifts and entertainment are appropriate, when approvals for a gift or entertainment must be sought and how to report gifts and entertainment, see the DAE Anti-Corruption Policy. A copy of the DAE Anti-Corruption Policy is available on the DAE Portal and can also be obtained from the Ethics and Compliance Counsel. Please consult the Anti-Corruption Policy to ensure that you comply in full with the procedures set out therein. You will be asked to confirm your understanding and agreement to this Policy on an annual basis.

TRADE SANCTIONS

As an international organization with vendors, employees and finance parties located in the United States and throughout the world, we may be subject to sanctions imposed by various governmental organizations including the Office of Foreign Assets Control of the United States Department of the Treasury (“OFAC”). These are economic sanctions that restrict the provision of goods and services to specific individuals, groups and countries. For example, these sanctions bar us from leasing or selling aircraft to individuals who have been identified by OFAC or other governmental agencies as terrorist-supporting countries, individuals involved in drug trafficking and entities that provide financing to certain “specially designated nationals” such as international terrorists or drug traffickers. Lists identifying these “blocked persons” are maintained by OFAC, the United States Department of Commerce, the United States Department of State and the United Nations Security Council. In no circumstance may we undertake a transaction with an individual or entity on one of these lists. To ensure that you do not breach any such sanctions, it is critical that you adhere to the processes set out in the DAE “Know Your Customer Policy and Procedures” (the “KYC P&P”). A copy of the KYC P&P is available on the DAE Portal and can also be obtained from the Ethics and Compliance Counsel.

BOYCOTTS

We must also be alert for illegal boycott requests. United States and EU anti-boycott laws prohibit us from cooperating with unsanctioned boycotts. This applies to boycotts that target specific companies as well as those against entire countries and their nationals. We must be careful to avoid even the appearance of participating in an illegal boycott. For example, we may not certify that an entity is not blacklisted, or provide information on a company’s activities with a boycotted entity or certify as to the nationality of our lenders, customers, vendors or suppliers. If you believe you have received a boycott request or have any questions about boycott activities, it is crucial that you notify the Ethics and Compliance Officer.

You should be aware that there may be cases in which anti-boycott laws in one country where we operate conflict with specific sanctions imposed by another country (the US sanctions against Cuba are an example of this). You should consult the Ethics and Compliance Counsel about these conflicts and the proper course of action.

Q >

Ellen gets a tip that an aircraft DAE is leasing is being used to fly goods in and out of Iran. What should Ellen do about it?

A >

Ellen should bring this tip to the attention of the Ethics and Compliance Counsel or another member of the Legal Department immediately so that appropriate action can be taken.



MONEY LAUNDERING AND TERRORIST FINANCING

The term “money laundering” covers any procedure that covers up the identity of illegally obtained money so that it appears to have originated from a legitimate source. “Terrorist financing” involves diverting funds (even those from legitimate sources) to finance terrorist groups or acts of terrorism.

Money laundering and terrorist financing may occur not only in connection with new customers and third parties but also with existing customers and third parties. Thus, if you have regular contact with customers or their representatives, you must be mindful of these problems and constantly vigilant for signs of such activity. In order to do this you must

adhere to the requirements of the KYC P&P. A copy of the KYC P&P is available on the DAE Portal and can also be obtained from the Ethics and Compliance Counsel. If you have grounds for suspecting that money laundering or terrorist financing is taking place, you should immediately inform the Ethics and Compliance Counsel or the WhistleB Helpline. Assisting or facilitating money laundering or terrorist financing can be a serious criminal offense, as can the failure to report suspicions of money laundering or terrorist financing to the relevant authorities. Finally, it is critical that you not alert the customer or third party to your suspicion, as this also may be an offense itself in certain jurisdictions.

If you have any questions concerning these issues, please contact the Ethics and Compliance Counsel.

Q >

Michael's manager asks him to look for red flags that might indicate money laundering. What exactly is Michael looking for?

A >

Red flags for money laundering can include:

- > A company doesn't seem to have a physical address
- > Representatives are unusually reticent about sharing financial information
- > A lease customer does not have an air operator's certificate or a legitimate need for the aircraft or the aircraft is not appropriate for the use they say they have for the aircraft
- > Payment comes from an account different from the account of the customer
- > Payments to the airline are requested to be made to a suspicious account
- > News reports indicate the principals or the company are involved in money laundering, drug dealing or other suspicious activity—any of which could be evidence of money laundering itself
- > The source of funding of the organization is unclear

If Michael notices these or similar red flags for money laundering, he should inform the Ethics and Compliance Counsel or any other member of the Legal Department immediately.



**WE CARE
ABOUT OUR COMMUNITIES**

EXTERNAL COMMUNICATIONS

Our Company values its relationship with the press and maintains contact with key publications around the world. In order to further DAE's commercial and strategic interests, it is essential that press communication be conducted in a coordinated and professional way.

In order for DAE to communicate with one voice, refer any unsolicited press inquiries to the Press Office. You should also consult the Press Office first if you plan to contact the press for any reason. This includes letters to the editor or comments to journalists about specific articles relating to the Company's business or the aviation industry—or any article that identifies you as an DAE employee.

The Press Office should also be given notice and an opportunity to approve your participation in personal profiles or "lifestyle" stories. All press releases mentioning the Company, including any announcements of Company transactions, should be reviewed and authorized by the Press Office before they are issued. Press releases outside the ordinary course of business will require review and approval of the DAE Board. This review will be sought by the Press Office.

We must also obtain express authorization from the Press Office to endorse the products or services of suppliers or third parties on behalf of the Company. This includes commentary in press articles (including in-house publications) and participation in testimonial advertising, promotional brochures or annual reports. In addition, we may not allow third parties to use our Company's name for endorsement of their products or service without the approval of the Press Office and the Ethics and Compliance Counsel.

NOTIFICATION OF AUDITS AND INVESTIGATIONS

We must respond to and comply with all external and internal audits and investigations, including government investigations. In doing so, we may never impede or delay any such audit or investigation. Always provide auditors and investigators with the information to which they are entitled. If you have any questions about any audit, investigation or inquiry, and how you should respond, consult with Ethics and Compliance Counsel. The Company provides periodic training on how to respond to external investigations and participation in such training is mandatory for all employees.

POLITICAL AND CHARITABLE CONTRIBUTIONS

We are encouraged to support our communities by participating in the political activities of our choice. However, we may only participate in such activities on our own time and at our own expense. You may never use Company property, facilities, time or funds for political activities.

Likewise, you should never expect to be reimbursed (whether directly or indirectly) for a political contribution. If you have any questions, seek guidance from the Ethics and Compliance Counsel.

It is DAE's policy to promote strong relationships with the communities of which it is a part. DAE therefore looks for ways of supporting those communities with charitable donations through select non-profit organizations. If you wish to take part in charitable activities on Company time, you must obtain prior approval from your manager. Before any charitable contribution may be offered, promised or given on behalf of the Company or at the request of a vendor, supplier or customer, preapproval must be sought by following this two-step process:

- > obtain a recommendation for the proposed request from either the President (if you are in his reporting chain) or from the Chief HR Officer (for everyone else); and
- > submit the request for approval along with the foregoing recommendation to the CEO and CLO.

All requests must include one or more of the following elements:

- > connection to DAE;
- > connection to you and your contribution to the cause; and
- > humanitarian considerations.

This is to ensure that it is consistent with DAE's charitable objectives.

ENVIRONMENTAL SUSTAINABILITY

DAE is fully committed to acting as an environmental steward in all of the locations where we operate. We also strive to exceed environmental laws and regulations, aiming to minimize the impact of our operations on the environment. In addition, we have taken on voluntary efforts to reduce our operational impact, including by establishing a variety of programs in our facilities. DAE employees are required to comply with any orders or policies issued by the Company from time to time in respect of its environmental impact or the maintenance of its facilities.



WAIVERS

Because our Code is designed to guide us away from illegal or unethical conduct, in the vast majority of cases it is in our best interests to follow our Code. However, if you feel that you need a waiver of some aspect of our Code, you must make full disclosure of your circumstances in writing to the Ethics and Compliance Counsel for approval in advance of any action. If such a waiver is requested for a member of senior management or of the DAE Board or if a request for a waiver involves a deviation from the DAE Anti-Corruption Policy, such waiver may require DAE Board approval.



ACKNOWLEDGEMENT

By signing below, I acknowledge that I have received my copy of the DAE Code of Conduct (“Code”). I understand that each DAE employee and contract worker is responsible for knowing and adhering to the principles and standards of our Code.

I further acknowledge and agree that the DAE Code is intended to provide a general overview of our Company’s policies, and does not necessarily represent all such policies and practices in effect at any particular time. I certify that I have carefully read and I understand the Code. I support these professional standards for DAE, and for myself, and I will act in accordance with them. In this document, I have been asked to disclose any conflicts of interest. Consistent with that requirement, I hereby state (Check one):

- I have nothing to disclose.
- I would like to make the following disclosures. (List and briefly explain any conflict below even if disclosed previously. These should include, without limitation, stock ownerships, directorships or close family relationships involving competitors, customers, vendors and suppliers. Additional pages may be appended.)

I understand and agree that if additional or new circumstances requiring disclosure arise during the course of the year, I will disclose such matters in writing. I will then be able to work with appropriate DAE resources to resolve the conflict.

I understand that I should contact any of the resources listed in our Code if I have any questions concerning this document, or any behavior or situation concerning DAE. I also understand that I have a responsibility to report any violations of this Code to one of the resources listed in our Code.

I acknowledge that my signing of this form conveys my agreement to the DAE’s Communication Policy regarding the Company’s ability to monitor my computer.

Finally, I understand that failure to follow our Code may result in disciplinary action, up to and including termination.

Date

Employee Name (Please Print)

Employee Signature

DAE