

# NAC Business Code of Conduct

Nordic Aviation Capital  
NAC Corporate Legal / Compliance

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## Introduction and Purpose

The purpose of the NAC's General Business Code of Conduct and Specific Business Codes of Conduct, together with the compliance policies and procedures, is to provide a framework to ensure NAC and all NAC Personnel act in accordance with the principles of the NAC Integrity Statement set out below. NAC aims to conduct business with a high level of integrity and in an honest, fair and trustworthy manner. The reputation and ethical practices of NAC are core to our business values and practices. This framework aims to provide a simple, transparent, and concise guide to how NAC and all NAC Personnel can conduct NAC's business to those standards.

NAC Personnel means any person employed by NAC, contractors and any member of the Board while acting for NAC.

## The NAC Integrity Statement:

Integrity is central to and supports our business goals and core values.  
Integrity is pivotal to our activities, our reputation and everything we do.  
Integrity means obeying the law and regulations governing our business worldwide – at all times.  
Integrity is the standard to which we conduct ourselves in all business activities and relationships, while being honest, fair, respectful, and professional.

Integrity means:

*Knowledge* – understanding and committing to our Codes of Conduct, our compliance policies and procedures, and to our corporate governance.

*Awareness* – being aware of developments in markets and areas we work that may impact our compliance with applicable laws and regulations.

*Leadership* – leading by example, with dignity and in a manner free from bullying and harassment. Integrity is everyone's responsibility.

*Reporting* – raising any concerns about integrity violations promptly, through the appropriate channels.

## General Business Code of Conduct

NAC's General Business Code of Conduct lays out the standard of conduct required by all NAC Personnel in dealing with each other, with our customers, our suppliers, our regulators, and all other third parties in our work environment, to ensure a high level of integrity and a strong reputation. NAC and NAC Personnel will always:

- conduct business affairs with integrity and to the highest ethical standards – be honest, fair, and trustworthy.
- obey applicable laws and regulations governing the business.
- understand the obligations under the Codes of Conduct and of compliance policies and procedures.
- be aware of developments in your area of expertise or industry that might impact NACs compliance with applicable laws or regulations.

- report any concerns you might have about compliance with the Codes of Conduct or compliance policies and/ or procedures.

NAC will continue to update Codes of Conduct, policies and procedures on an annual basis, to keep current with any new industry trends, laws, regulations, or best practices. All employees will be required to review and attest to the Codes of Conduct on an annual basis and any new NAC Personnel must do so when they are hired. All NAC Personnel are required to report any violations, or suspected violations of the Code of Conduct, in a timely fashion. For any further guidance on the Codes of Conduct or the governing policies and procedures, please refer to your manager or to the Compliance team.

### **Specific Business Codes of Conduct**

NAC's Specific Business Codes of Conduct provide a high-level overview of the conduct required in all business dealings and the requirements of the specific policies and procedures governing those codes of conduct. The Specific Business Codes of Conduct are as follows:

#### **1) Anti-Bribery and Anti-Corruption (ABAC)**

NAC's ABAC Code of Conduct and the ABAC Policy set out mandatory rules and procedures, as well as relevant guidance on corruption and bribery risk. This is to raise awareness and thus avoid and mitigate any bribery or corruption risk that NAC Personnel may become exposed to in the course of business, including potential adverse consequences flowing from any such risk.

Please refer to the Code of Conduct – ABAC and related policies and procedures.

#### **2) Anti-Money Laundering (AML)**

Money laundering is the act of concealing the source and disguising the nature of unlawfully obtained funds by making them appear legitimate. It can potentially occur in any business relationship, including with customers, suppliers, and with any other third parties where there is a transfer or receipt of funds. NAC's AML Code of Conduct and the AML Policy enable NAC Personnel to identify, assess, monitor, manage and mitigate money laundering and terrorist financing risks and ensures that NAC only conducts business with customers that are reputable and involved in legitimate business activities.

Please refer to the Code of Conduct – AML and related policies and procedures.

#### **3) Export Controls and Sanctions**

NAC as a global organisation has a duty to comply with sanctions and export control regulations in all jurisdictions where it does business and in all jurisdictions that may apply in relation to the corporate ownership structure of NAC. NAC's Export Controls and Sanctions Code of Conduct and the Export Controls and Sanctions Policy are designed to ensure that NAC and NAC Personnel comply with applicable laws and regulations by providing guidance on how to identify and mitigate associated sanctions and export control risks inherent in its business.

Please refer to the Code of Conduct – Export Controls and Sanctions and related policies and procedures.

#### **4) Fair Competition Law**

NAC and NAC Personnel must be vigilant in all its contacts with competitors or potential competitors. Competition (or "antitrust") laws ensure a fair, free, and competitive economy by prohibiting anti-competitive agreements and arrangements (e.g., between competitors or companies at various levels of the supply chain) and monopolies and abuses of dominant market positions. NAC cannot enter into any agreement with competitors that deprive customers of the benefits of competition. NAC has a set of mandatory rules, procedures, and guidelines for compliance with competition laws. This is to raise awareness of and provide information on reporting concerns and the appropriate channels for addressing enquiries, thereby avoiding and mitigating competition risks.

Please refer to the Code of Conduct – Competition Law and related policies and procedures.

## **5) Personal Data Protection**

Improper processing of personal data, or other violations of personal data protection laws, can be criminally prosecuted in many countries and result in significant fines and claims for damages. NAC processes personal data and is therefore subject to various data protection and privacy laws and regulations. NAC is committed to compliance with international and domestic personal data protection laws and to respecting individual privacy. Personal data is any information relating to a directly or indirectly identifiable person, for example name, home address, contact information and pay and benefits.

Please refer to the Code of Conduct – Personal Data Protection and related policies and procedures.

## **6) Information Security and Acceptable Use**

NAC's Code of Conduct – Information Security (IS) and Acceptable Use is a guide to the requirements and expectations of all NAC Personnel in relation to understanding, managing and adhering to information security. It also outlines the acceptable use of information security and information handling at NAC. IS is the responsibility of all NAC Personnel and the related code of conduct, policies and procedures lay out the rules and best practices regarding the protection of IS for NAC's business.

Please refer to the Code of Conduct – Information Security and Acceptable Use and related policies and procedures

## **7) Conflicts of Interest**

A conflict of interest may result in decisions, acts or omissions that are not in the best interest of NAC, and that may even be illegal – for example a breach of a director's fiduciary duty or corrupt conduct by an NAC employee. When working for NAC, NAC Personnel should act with the best interests of NAC in mind. NAC's Code of Conduct – Conflicts of Interest outlines guidance to identify situations exposing NAC Personnel to conflicts of interest and how best to handle such situations. A conflict of interest is not necessarily a violation of NAC policies, however failure to report a conflict is a violation.

Please refer to the Code of Conduct – Conflicts of Interest and related policies and procedures.

## **8) Diversity and Inclusion**

NAC's Code of Conduct – Global Diversity and Inclusion sets out rules for creating an environment which provides equal opportunities for all staff, while promoting equality and dignity at work. Equality of opportunity, fairness, acceptance of differences and the rights of individuals, including the right to

work in an atmosphere free from intimidation, bullying and harassment, are important core values of NAC.

Please refer to the Code of Conduct – Diversity and Inclusion and related policies and procedures.

## 9) Whistleblowing

NAC prides itself on its ongoing commitment to compliance with all applicable laws, regulations, and policies. As part of this commitment, NAC has implemented a system to allow its employees to confidentially report any concerns around such compliance (“**whistleblowing**”). NAC’s Code of Conduct – Global Whistleblowing and the Global Whistleblowing Policy lay down global standards and guidelines for reporting breaches of applicable laws, regulations, and policies. It also contains additional, country-specific rules and procedures in accordance with local law requirements concerning whistleblowing in the workplace.

Please refer to the Code of Conduct – Global Whistleblowing and related policies and procedures.

### Reporting and Training

The Board (with support from the General Counsel and the Compliance Team) has overall responsibility for ensuring compliance with this Code of Conduct and the Policy by NAC and NAC Personnel. All NAC Personnel have primary and day-to-day responsibility for compliance and familiarising themselves with this Code of Conduct and related policies.

NAC’s compliance program includes training (both initial and ongoing mandatory annual training), updates and the monitoring of compliance with the Policy. NAC’s Compliance Team will also deal with any internal queries and audit internal control systems and procedures (in cooperation with the General Counsel and Chief Risk Officer) to ensure that they are effective.

Reporting will be a crucial part of the Policy’s awareness program. If NAC Personnel become aware of, or suspect that, a breach of law or this Code of Conduct or the Policy has occurred, they must promptly report via the appropriate internal channels (including their manager, the next most senior supervisor, or the NAC Compliance Team), and/ or via the confidential external hotline (contact details for which can be found in the “Policies & Handbooks” section on the Corporate Hub).

NAC Personnel raising concerns in accordance with the Policy will not be subjected to retaliation or penalised in any way for raising a concern. NAC will not tolerate retaliation of individuals who raise matters under this Code of Conduct or the Policy and instances of retaliation will be taken seriously and addressed appropriately.

Please also refer to NAC’s Global Whistleblowing Policy concerning reporting generally.

### Consequences For Failure to Comply

Failure to comply with applicable laws and regulations are serious offences and strictly prohibited both by law and by the Code of Conduct. NAC Personnel who act in breach of this Code of Conduct or the related Policies may be subjected to disciplinary measures, up to and including dismissal. They may also risk being prosecuted by the criminal prosecution authorities.

For further information, please refer to NAC’s other codes of conduct and compliance policies, available in the “Policies & Handbooks” section on the Corporate Hub.