

Code of Conduct – Conflicts of Interest

Nordic Aviation Capital
NAC Corporate Legal/ Compliance

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Introduction and Purpose

Conflicts 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 Conflicts of Interest Policy (the “**Policy**”) sets out guidance to identify situations exposing NAC Personnel to conflicts of interest and to lay down a procedure to best handle such situations. A conflict of interest is not necessarily a violation of NAC policies, however failure to report a conflict is a violation.

The Policy has been adopted to:

- Promote the ethical standards of NAC and NAC Personnel.
- Facilitate processes and decisions that are in the best interest of NAC.
- Protect NAC and NAC Personnel against the possible adverse legal effects of conflicts of interest.

The Policy applies across all NAC regions to all NAC Personnel employed by NAC. The Policy applies whenever decisions (which may include a decision not to act) are made or processes are carried on behalf of NAC, but not when NAC Personnel are acting in a wholly private capacity unrelated to the performance of their duties at NAC.

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

Identifying Situations of Conflict of Interest

A “Conflict of Interest” is a situation where the private or personal interests of one or more NAC Personnel could interfere with or influence their conduct to the potential detriment of NAC. Conflicts of Interest may take three forms:

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| Actual: | a real conflict exists (e.g., an NAC employee has invested in or has a financial connection to an MRO that provides services to NAC). |
| Perceived: | a conflict could exist but is not directly tied to the person acting for NAC (e.g., a close relative of an NAC employee invests in or has a financial connection to an MRO that may provide services to NAC). |
| Potential: | a real conflict may arise in the future, or have existed in the past, but does not currently exist (e.g., an NAC employee has previously worked for an MRO that may provide services to NAC in the future). |

If a Conflict of Interest is identified by any NAC Personnel it must be reported in accordance with the Policy and the “Reporting” section below so it can be assessed, on a case-by-case basis, whether or not the Conflict of Interest represents a risk to NAC. The relevant criteria for such assessment include, but are not limited to:

- Whether the relevant NAC Personnel are responsible for making the relevant decisions.
- Whether the Conflict of Interest is Actual, Perceived or Potential (each as described above).
- The degree of the Conflict of Interest or potential perception of a Conflict of Interest which exists or may exist, as determined based on objective criteria. Examples include but are not limited to:
 - a) how close a relationship the relevant NAC Personnel has with a supplier (for example, an MRO).
 - b) Is there a financial interest in a company whereby the relevant NAC Personnel could influence or affect NAC business with that company.
 - c) Would work with an outside entity (paid or unpaid, including directorships) potentially be considered a Conflict of Interest.
 - d) If you accepted a gift/ favour could that be considered a Conflict of Interest (please also refer to the “Gifts and Hospitality” section in NAC’s Anti-Bribery Anti-Corruption Code of Conduct, and/ or related policies and procedures).
 - e) Could personal political activities be considered a conflict of interest.
 - f) Use of NAC resources, intellectual property or facilities for a personal gain.

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 has primary and day-to-day responsibility for compliance and familiarising itself 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.