

Code of Conduct – Global Whistleblowing

Nordic Aviation Capital
NAC Corporate Legal/ Compliance

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Introduction and Purpose

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 NAC Personnel to confidentially report any concerns around such compliance (“whistleblowing”) either via a secure, confidential and anonymous whistleblowing hotline provided by an independent third party service provider (the “External Hotline”, contact details for which can be found in the “Policies & Handbooks” section on the Corporate Hub), or through certain internal channels, and in each case without fear of unlawful retaliation for doing so.

The NAC Global Whistleblowing Policy (the “**Policy**”) lays down global standards and guidelines for reporting breaches of applicable laws, regulations, and policies. The Policy also contains certain additional, country-specific rules and procedures in accordance with local law requirements concerning whistleblowing in the workplace.

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

Whistleblowing Scenarios

The Policy covers a wide range of concerns that NAC personnel should report, which include, but are not limited to, the following:

- breaches of NAC’s compliance policies.
- criminal offences that the whistleblower knows or reasonably believes have been committed.
- failure to meet legal obligations.
- health and safety risks.
- dangers to the environment; and/or
- attempts to conceal evidence relating to any of the above concerns.

Procedure

Any concerns falling within the Policy, such as those listed above, must be raised immediately on the External Hotline. Whistleblowers may also submit any documentary or other forms of evidence they may have available to them and that would facilitate the investigation.

NAC personnel may also choose to report their concern to a Whistleblowing Nominated Senior Member of NAC, who is specified in the Whistleblowing Policy and Procedures, including the local guidelines applicable to their country of employment.

Treatment of Disclosures and Whistleblowers’ Protections

Any information disclosed, which should be acknowledged within 7 days of receipt, will be kept strictly confidential and treated in an objective and independent manner by a relevantly competent designated person sufficiently unconnected with the matter in question. Every effort will be made to keep the whistleblower’s identity confidential should they so request. There may be instances where

NAC will need to seek consent to some degree of identification in order to fully investigate and address the concern. In all instances any access by non-authorised persons to information disclosed will be strictly prohibited and prevented.

The designated person is required:

- To carry out an initial assessment as to any wrongdoing in a reasonable timeframe.
- If there is no evidence that a “relevant wrongdoing” (as defined in the Policy) may have occurred, then the matter may be closed out or referred to another grievance procedure. That should be notified to the whistleblower as soon as practical and the reasons for same.
- If there is evidence of a “relevant wrongdoing” (as defined in the Policy), then further action / investigation will need to take place. The whistleblower will be informed of the outcome of the investigation and any proposed action. If the solution is not satisfactory to the whistleblower, the matter can be brought to a Whistleblowing Nominated Senior Member of NAC for full consideration.

Whistleblowers will be protected, and NAC will not tolerate any form of retaliation, and any instances of such will be taken extremely seriously and addressed appropriately.

Any misuse of the Policy for malicious or bad-faith purposes will also be treated very seriously and may result in disciplinary proceedings against the whistleblower.

For further information please refer to the full content of the Policy (and NAC’s other compliance policies) available in the “Policies & Handbooks” section on the Corporate Hub.

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 against 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.