

CODE OF ETHICS

AIR-TEC GLOBAL'S COMMITMENT TO DOING WHAT IS RIGHT GLOBALLY

Finding your way around

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A Message from Leadership

At Inter-Ocean Aviation Finance Corporation which includes our subsidiaries (Air-Tec Global) we are fully committed to doing what is right globally for our employees, customers, suppliers, shareholders, community and environment. Our Code of Ethics (the Code), sets out the key principles, firmly rooted in our Company values that we hold in the highest regard and strive to fully comply with. The Code enables us to ensure that the highest standards of honesty and integrity are maintained by all of us.

Leadership, including the Board are fully committed to ensure compliance with the Code. Having said this, we need the support of all employees and other stakeholders to ensure that we uphold the Code in our daily operations and keep on doing what is right irrespective of the various Country's we operate in.

The Code requires that you act honestly, with integrity and with good judgement. If you are ever in a position and you are not sure about the most appropriate behaviour or action, you need to speak up and ask so that Air-Tec Global can assist you in making the right decisions.

We all have an obligation and a responsibility to report wrong doing. We will ensure that any reports of misconduct filed are investigated to ensure the misconduct is addressed. A zero-tolerance approach will be followed if instances of retaliation against individuals reporting misconduct is noted or reported.

Our clients and regulators demand the best and we are driven to exceed our customer and regulators expectations by demonstrating our commitment to aviation safety and quality. In doing what we do on a daily basis we have gained the trust of our clients as we have proven to be capable of sustaining and delivering consistent, reliable and safe aviation services in remote locations around the globe.

It is your responsibility to understand what is contained in the Code and ensure compliance with the principles noted, so together we can build on our good reputation in the market we operate in and demonstrate our commitment to Corporate Governance.

Our Company is great due to your commitment to doing what is right, all the time, globally. Keep on living by the standards of honesty and integrity as it starts with you!

John McIlraith
Executive Director

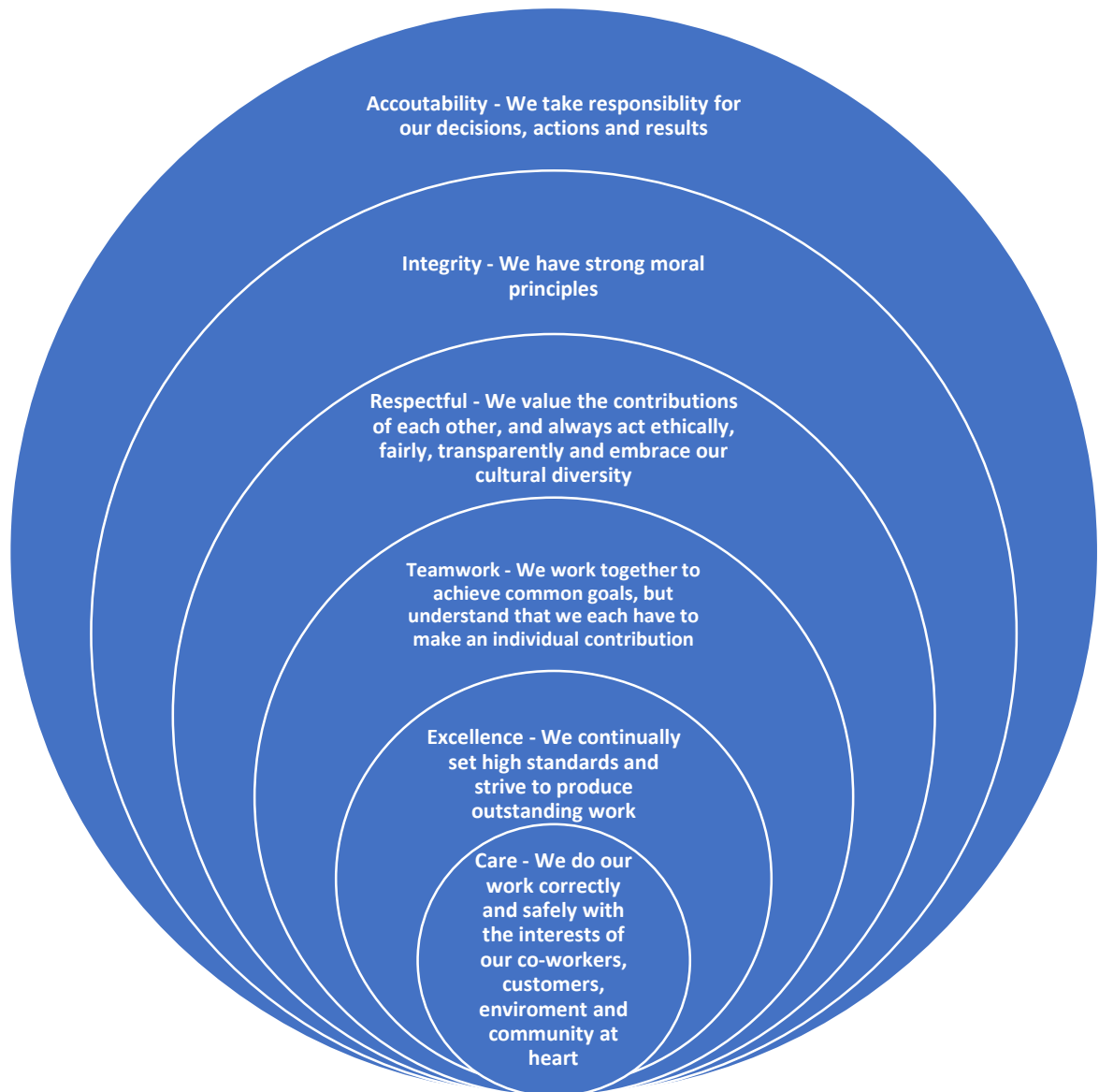
Jan Rehousek
CEO

Our Promise

At Air-Tec Global we pride ourselves in providing world class aviation services in difficult to reach and challenging regions safely, reliably, comfortably and cost-effectively.

Our **vision** is to be the best managed aviation contract company globally and our **mission** is to get better and better at what we do by investing in our people and systems.

Our values remain our number one priority and forms the basis of how we will achieve our vision and mission. Below are our values we strive to live by daily:



Introduction

A Code of Ethics (the Code) is a set of principles of conduct within an organisation that guide decision making and behaviour. The purpose of the Code is to provide employees, Board members and third parties connected to Air-Tec Global, with guidelines for making ethical choices in the conduct of their work.

This Code applies to all employees and Board members within Air-Tec Global, including the subsidiaries, and third parties engaged by the Group. Failure to comply with the Code can result in disciplinary action, including termination of employment.

The Code is aligned to our values that requires all employees and Board members at all times to be honest, to act ethically and at all times act respectfully towards others, while producing work of excellent quality. Therefore, in implementing the principles of the Code on a daily basis, you are living the values of Air-Tec Global.

How employees conduct themselves is a reflection on how third parties perceive Air-Tec Global to be. It is therefore the responsibility of all employees to act in an ethical and professional manner at all times.

The Code provides a framework; however, it does not include examples of all situations you may be faced with throughout your employment, and therefore it is important to apply good judgement and to ask or consult with your HR and Legal Advisor or Risk and Compliance Officer if you are not sure.

The Board is committed to ensure good Corporate Governance within Air-Tec Global and therefore will provide their full support to ensure that the Code is adequately implemented.

Understand what is expected from you

It is expected that all employees understand and comply with the Code at all times. For Line Managers it is crucial that employees reporting to them are aware of the Code, understand the contents thereof, ensure that employees on a regular basis are made aware of the Code, and that an environment is created where employees feel comfortable raising concerns without fear of retaliation.

Line Managers should lead by example at all times making it clear that their actions are deemed to be acceptable conduct for all employees reporting to the Line Manager.

If in a situation of doubt, employees should ask themselves the following questions listed below:

- Does it reflect the values of Air-Tec Global?
- Is it ethical?
- Is it legal?

- Will it reflect well on me and Air-Tec Global?
- Would I want to read about it in the newspaper?

If you answer **NO** to anyone of the above questions, do not do it. If you are still not sure ask your Line manager, HR and Legal Advisor or Risk and Compliance Officer for assistance and guidance.

All employees have the responsibility to report wrong doing without fear of being victimised. Air-Tec Global understands that it is not always easy to report wrong doing, however it is the right thing to do as misconduct affects Air-Tec Global as a whole. All reports will be treated strictly confidential and employees can rest assured that reports filed in good faith, will be treated confidentially and will be duly investigated.

A report filed in good faith means disclosing the information you have at the time of the incident that you, based on your sound judgement believe to be true. If after an investigation, it is found that the incident is not considered to be misconduct, retaliation by the effected parties will not in any way be tolerated by Air-Tec Global.

Even though it is not encouraged, as reports of misconduct require in most instances follow up communication, reports of wrong doing can be filed anonymously in accordance with the Whistle-blowing Policy.

Employees should further understand that making false accusations is deemed to be a violation of the Code and could result in disciplinary action or dismissal.

Air-Tec Global operations and staff are subject to the laws of the various countries operated in. Employees are expected to comply with the Code and all applicable government laws, rules and regulations. If a provision of the Code conflicts with applicable law, the law controls.

What if?

You observe behaviour that appears to be unethical however you are not sure. Should you report this behaviour?

Yes. If you suspect unethical behaviour, this has to be reported. If you wait you run the risk of harm to others or to Air-Tec Global. Reporting in good faith means you are coming forward honestly with information that you believe to be true, even if, after investigation, it turns out that you were mistaken.

You observe behaviour by an individual in a Leadership position or your direct Line Manager that is unethical. Should you report this behaviour?

Yes. Irrespective of roles or positions, all incidents should be reported and employees can be comfortable that reports to the best of Air-Tec Global's ability, will be kept confidential.

There is a conflict between what's in the Code and the laws in the country in which you operate in. Which requirement should you adhere to?

The best approach will always be to follow the stricter requirement, if it's still not clear, always seek guidance from your HR and Legal advisor.

Reporting channels

If you find yourself in a situation that is unclear to you, the first step to take is to discuss this with your Line Manager. In an event that you have discussed an issue with your Line Manager and it is clear that no action has been taken to resolve the matter, or if you do not feel comfortable to discuss the incident with your Line manager, reach out to Air-Tec Global's HR and legal advisor or Risk and Compliance Officer.

If you wish to remain anonymous, please report the incident as set out in the Whistle-blowing Policy. The anonymous Whistle Blowing reporting form can be found on the Groups website under the Corporate Governance section of the website.

All incidents reported in good faith should preferably not be made anonymously as investigations require direct communication with the reporter of the incident to ensure all the facts required to perform an investigation can be obtained.

Maintaining an Ethical workplace

Delivering a service of exceptional quality requires an excellent team of people. We value and respect all employees committed to making Air-Tec Global great. In return it is expected that all staff members contribute in creating a work environment based on integrity and high ethical standards. This is achieved by:

- Providing an environment in which all people are treated fairly, equally, with respect and are provided with the necessary support to ensure the Companies strategic objectives are achieved.
- Developing and maintaining a diverse and inclusive workforce.

Air-Tec Global does not tolerate harassment, discrimination, bullying, occupational violence or victimisation on any grounds, whether by race, gender, sexual preference, marital status, age, religion, colour, national extraction, social origin, political opinion, disability, family responsibilities, or pregnancy.

You must at all times not engage in unacceptable workplace behaviour by acting inappropriately which includes:

- Offensive conduct or remarks directed at a person
- Generating or distributing material that is generally offensive
- Sexual harassment
- Discrimination

For further information, please refer to the HR Manual that contains policies regarding acceptable behaviour in the work place.

How can I behave in a manner that is respectful towards others?

- Celebrate the diversity of employees within Air-Tec Global. Listen to their experiences and learn from this.
- Be open to the inputs from others.
- Treat people with respect and in a manner that you would like to be treated.
- Report incidents of unacceptable behaviour.

What if?

You observe an employee being treated without respect however for any apparent reason the perpetrator does not treat you in an unacceptable manner. As this does not have an impact on you, should you remain silent on this kind of behaviour?

No. The correct thing would be to report the behaviour of the perpetrator in accordance with the reporting platforms provided.

Safety and Just Culture in the workplace

One of our key values is to ensure that in doing our work we actively pay attention that our work is performed correctly and safely. We are therefore fully committed to following all safety procedures and a Just Culture as stated in our Safety and Quality Manual.

A Just Culture entails encouraging reporting of incidents on a timely manner for which staff, if not found to be grossly negligent, will not be punished for bringing the incidents to light. All employees should however be clear about the line between acceptable and unacceptable behaviour.

At Air-Tec Global, we are committed to the safest operation possible, which we believe is only achievable within a Just Culture, where we create an environment in which trust prevails and employees are encouraged and even rewarded for providing essential safety related information. If employees are punished for volunteering safety information, where they are involved in, it would discourage future free volunteering of safety information. Consistent with this approach, we consider a manager or supervisor that harshly treats or intimidates employees when volunteering safety information as a serious non-compliance that could result in negative consequences.

If you observe a situation that you believe could put anyone at risk, it is crucial for you to act and report the incident with immediate effect. All incidents should be reported to Air-Tec Global's Safety manager, who manages safety on behalf of the CEO, rather than your direct Line manager.

Aviation can be very unforgiving when you find yourself in a situation that consists of a number of risk factors that have not been eliminated or mitigated. If a number of hazards occur close to each other, such as bad weather, aircraft technical defects, harsh operating environments, lack of experience and poor training, this will increase the probability of an incident. So, to deal with these pressures we have created a safety culture at Air-Tec Global as we believe that an effective safety culture will result in good safety performance.

We strive to ensure that our safety culture results in our SMS (Safety Management System) containing the following:

- Evidence of upper management support
- Strong hazard reporting culture
- No repeated safety incidents
- Low number of high-risk issues
- Employees complying with procedures
- Safety issues and corrective actions are completed on time.
- Safety checklists are used
- Low employee turnover rate

To assist with the Safety Culture the SMS at Air-Tec Global includes the following categories that are explained below.

Safety Policy and Objectives

- Management commitment
- Safety Accountabilities
- Appointment of key Safety personal
- Coordination of emergency response training

Safety Risk Management

- Hazard identification
- Risk assessment and mitigation

Safety Assurance

- Safety performance monitoring and measurement
- Management of Change
- Continuous improvement of SMS

Safety Promotion

- Training and education
- Safety communication

Our SMS is a systematic approach to managing safety, including the necessary organisation structures, accountabilities, policies and procedures. For more information refer to our *Quality and Safety Manual*.

Aviation Safety is essential because it helps reduce risk of aircraft incidents and minimize risk to persons and property.

Air-Tec Global prohibits the carrying of any weapons by employees regardless if the employee is licensed to carry a firearm. If you have any concerns that an employee may be carrying a weapon on them during the course of duty, report this to the Safety Manager with immediate effect. For more information refer to *the weapons in the workplace policy*.

Air-Tec Global holds approval to transport Munitions of War on aircraft operating in conjunction with active duties for the United Nations Peacekeeping Forces as per agreed upon contracts.

These contracts are subject to the stowage requirements for Munitions of War. For more information refer to the *Operations Manual*.

A zero-tolerance policy is applied regarding the use of drugs and alcohol as substance abuse impairs your judgement and performance putting those around you at risk. Report the use of substance abuse to your Line Manager if this comes to your attention with immediate effect. For more information refer to the *Drugs and Alcohol Policy*.

What if?

I suspect a co-worker is intoxicated due to him or her drinking alcohol during work hours but this does not appear to affect his or her quality of work. What should I do in this situation?

Compromises should never be made when it comes to safety. Report your concerns regarding safety to the Safety Manager with immediate effect.

How can I behave in a manner that creates a safe work environment?

- Be aware of the environment you operate in.
- Attend all the required training you have been planned on.
- Request additional training in areas that you feel you are not equipped to deal with.
- If you are unsure whether a situation appears to be safe, report it immediately.

Safeguarding our assets

Our assets include everything owned by Air-Tec Global in order to operate and generate revenue on a daily basis to ensure the sustainability of Air-Tec Global. This includes furniture, computer hardware and software, inventory, aircraft, phones, equipment and tools. All staff have the responsibility to ensure that our assets are looked after and treated with respect to prevent damage, waste or theft resulting in fruitless and wasteful expenditure for Air-Tec Global.

Consider what you store on Air-Tec Global's systems as this is the property of Air-Tec Global and is from time to time monitored. Information is a critical asset and should at all times be kept confidential. This includes documents regarding operations, technical matters, strategic plans and all financial matters. This information is the accumulation of years and years of work and should therefore be regarded as highly confidential.

For more information refer to *the use of Company assets and confidentiality policy*.

What if?

You are aware of the fact that your colleague makes use of the Company car for his or her own personal use. What should you do in this circumstance if you feel you do not want to get your colleague into trouble?

You are aware that one of your colleagues or your line manager claims more Subsistence and Travel than allowed when considering the Companies policy, or based on discussions you have

had with a colleague, you are aware of a loop hole in the policy that benefits the employees but is to the detriment of the Company. What should you do in these circumstances?

You witness during a conversation that employees are discussing their salaries or pricing and costing of bases. What should you do in this instance?

It is everyone's responsibility to report abuse or misappropriation of assets as this has an effect on Air-Tec Global as a whole and therefore all employees working for Air-Tec Global. Report the incidents noted above to the HR and Legal Advisor for further investigation. Remaining silent is not the right thing to do.

How can I behave in a manner that protects Air-Tec Global's assets?

- Report instances of damage of any assets to the Safety Manager.
- Treat all Company assets as if they were your own.
- Protect passwords allocated to you.
- Do not install software prohibited by Air-Tec Global.
- Never use unlicensed software or make copies of any software provided to you for personal use.
- Never open suspicious emails or links.
- Be alert to phishing scams.
- Do not share any Company information while in the employ or after.
- Do not share any stakeholder information that has come to your attention while in the employ of Air-Tec Global. This includes information on fellow colleagues, suppliers and customers.

Data protection

We have a responsibility to keep the data of our relevant stakeholders confidential at all times. Over the years the emphasis has increased on accountability, traceability, and a more stringent approach to privacy has been adopted word wide.

We respect the privacy of our customers and staff and any other relevant party we do business with and therefore we handle all personal information with care. Personal information refers to documents that can be used to identify someone. We further respect the fact that everyone has the right to the protection of their private life, of which personal data forms an integral part.

The Mauritius data Protection Act of 2017 and the various other Data Protection Act's applicable in the jurisdictions Air-Tec Global operates in and our internal Data Protection Policies, prescribes how to responsibly deal with data to ensure compliance with legislation in a clear manner that we strive to comply with.

What if?

One of our suppliers has requested the addresses of a few employees that they deal with on a regular basis within Air-Tec Global in order to deliver a gift to them. Is it okay to send them this information?

Before providing personal details of any employee within Air-Tec Global, contact your HR and Legal supervisor or Risk and Compliance Officer even if the intent of the request is of a good nature, and even if the employees will enjoy receiving gifts from the supplier. Providing personal information of our co-workers could be a violation of Data Protection Legislation that could expose Air-Tec Global.

It is all of our responsibilities to ensure that personal information entrusted to an individual is protected. For more information refer to the *Group Policy on Data Protection*.

How can I behave in a manner to ensure compliance with the Data Protection Act?

- Understand what is considered to be personal information.
- Understand and comply with the data protection laws of the Country that you operate in.
- Report any breaches of data protection laws to your HR and Legal Advisor or Risk and Compliance Officer.
- Be responsible and act with good judgement at all times if personal information is entrusted to you.

Human rights

We employ individuals from all over the world and we understand and respect the rights of individuals. We further strive to ensure that the employment of individuals in the various regions across the world comply with the employment laws in that area. Further we at all costs abstain from doing business with persons or Companies that participate in unacceptable behaviour such as child labour, physical punishment, forced or prison labour, human trafficking and the likes.

We expect that our customers and supplies share our commitment and standards to ensure that all individuals are treated fairly, with respect and no human's rights are violated in any way.

What if?

You become aware of the fact that a supplier to Air-Tec Global is involved in practices of child labour. What should you do?

Report the incident to the HR and Legal Advisor for further investigation.

You become aware of the fact that in a certain region, wage earners are paid below the minimum threshold as set in that Country. Should you remain silent as this in no way affects you?

No. The matter should be reported to you HR and Legal Advisor as the responsibility to treat all employees fairly and comply with all the relevant laws and regulations rests with all of us.

How can I behave in an acceptable manner in relation to Human rights?

- Treat others with respect at all times and report instances of non-compliance with the code with immediate effect.
- Do not do business or associate yourself with persons and Companies who do not have regard for human rights.

Abstain from Bribery

One of our values we live by at Air-Tec is that we at all times will act with honesty that includes having strong moral principles. Never offer bribes, accept bribes or let others bribe you in any way. A bribe can be in various forms including cash, gifts, or loans and is exchanged for some kind of influence or action in return, that the recipient would otherwise not alter.

Irrespective of the Country you operate in and the penalties imposed in those Countries for bribes, we deem any form of bribe to be wrong and have a zero-tolerance at Air-Tec to this form of behaviour.

If you find yourself in a situation and you are unsure what the appropriate action is, you should make immediate contact with the Chief Operations Officer - Aviation.

For more information refer to the *Anti-Fraud, Anti-Bribery & Anti-Corruption Policy*.

Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT)

Air-Tec expects individuals and organisations that it deals with to act with integrity and without thought or action involving money laundering or financing of terrorism.

In response to the above statement, the Board has approved an AML/CFT Policy that includes examples of money laundering and the financing of terrorism as well as the reporting channels to follow in order to report any suspicious activity.

For more information refer to the Group *Anti-Money Laundering and Combatting the Financing of Terrorism Policy*.

Corporate Social Responsibility

The Corporate Social Responsibility Policy at Air-Tec allows the group to be accountable and responsible for their actions through promoting social initiatives that will benefit different stakeholder groups. The policy creates awareness to each employee on their vital role they play in the continuous growth of the Group and the impact the company's operations has in different jurisdictions.

For more information refer to the Group *Corporate Social Responsibility Policy*.

Gifts and entertainment

A gift that is reasonably considered to impair effective judgement, improperly influence a decision, or create a sense of obligation must not be offered or accepted by any Employee of Air-Tec Global.

When a gift is offered or received in good faith and the main objective of the gift is to create a good business relationship it's considered to be acceptable as this is a normal part of doing business.

All gifts received should be declared in accordance with the gift policy. For more information refer to the *Gifts and Entertainment policy*.

What if?

You receive a gift from a customer or supplier that you know should not be accepted as the reason behind the gift is to provide the third party with favourable conditions in their contract or payment terms?

In a polite and respectful manner return the gift and explain to the third party you are not at liberty to accept gifts as prescribed by Air-Tec Global's policies and procedures.

One of Air-Tec Global's potential customers provide you with free tickets on a boat cruise as he or she will not be able to attend the cruise due to other commitments. Should you attend?

No. No business relationship can be built by you attending the boat cruise without the potential customer and therefore the main aim of this gift is not to build a good relationship with a potential customer.

How can I behave in an acceptable manner in relation to gifts received?

- Never provide a gift to a government official.
- Never ask for a gift, meal or any form of entertainment.
- Declare all gifts in the gift register, even if the gift was not accepted.

Gifts received should be:

- Nominal in value
- Declared in accordance with the policies and procedures
- In order to satisfy an actual business purpose
- Infrequent
- Not lavish

Fair Competition

We are committed to the principles of free and fair competition in the market place and therefore we ensure that we compete vigorously but fairly, and comply with all applicable competition laws.

All staff should ensure that they maintain the independence of Air-Tec Global and avoid anti-competitive conduct in all their business dealings.

In becoming aware of competitive information based on your position within Air-Tec Global, ensure that you treat that information ethically and lawfully at all times. In speaking to customers, always provide truthful information about the services that Air-Tec Global provide.

What if?

You run into an old friend that is in the employ of a competitor and he asks you how is business doing in a region you operate in. How should you respond to this?

Keep your answers very general and do not provide detailed feedback of any sorts. Also keep in mind that a simple conversation with a competitor may be perceived to be improper even though this was not the intention.

How can I behave in an acceptable manner in relation to fair competition?

- In seeking competitive information, use public sources such as the internet and news articles.
- Always be factual in any form of advertising, be it in writing or by discussion you do on behalf of Air-Tec Global.
- Never enter into any form of a contract, be it verbal or in writing without following the Contract Review and Signing Authority Policy.
- Never tamper or collude with third parties during a bidding process in anyway.

Accurate Record keeping

Each employee of Air-Tec Global has an obligation to follow all the internal controls as set within Air-Tec Global at all times to produce valid, accurate and complete accounts as these records form the basis of what we use to make important strategic decisions, keep us accountable towards our shareholders and investors and help us fulfil our financial obligations ensuring the long-term success of Air-Tec Global.

Accurate record keeping includes not only the preparation of accounts but also the documents that feed into these documents. It is therefore vital that all staff members completing documents for an example a subsistence and travel claim, do this honestly, in line with the policies and procedures and accurately.

What if?

You work in maintenance, so you therefore do not play any role in ensuring Accounts are prepared accurately, so financial reporting is therefore not your responsibility?

No. Accuracy of Accounts is the responsibility of all staff members and not just those working in finance. Budgeting requires critical information from maintenance departments and preparing valid, accurate and complete accounts require that the documents feeding into the accounts for an example sales invoices and expense claims are prepared accurately, honestly and are complete.

You know that employees complete expense reports that are not accurate as they are not in line with the subsistence and allowance policy. What should I do about this?

The matter should be reported to your HR and Legal Advisor or your Risk and Compliance Officer for investigation.

How can I behave in an acceptable manner in relation to accurate record keeping?

- Be mindful to ensure adherence of all controls set in place to ensure accurate and complete record keeping.
- In instances that you identify possible loop holes in the controls as set in place or a lack of controls, report this matter to your Risk and Compliance Officer immediately.
- Report instances in which employees are not complying with Air-Tec Global's relevant laws and regulations.
- Ensure that daily disciplines are adhered to at all times to ensure there is no breakdown in controls that will result in inaccurate reporting and financial loss to Air-Tec Global.
- Co-operate with internal and external auditors with regards to requesting information as required to perform their duties.

Conflict of interest

All employees and Board members must ensure that personal activities and interests do not conflict with their responsibilities to Air-Tec Global. It is important to avoid even the appearance of a conflict of interest.

Employees in terms of their employment contracts shall not earn additional remuneration without disclosing the full details and nature of work to be performed to the CEO and GFD and they will, based on the evaluation performed either approve this or not. It is further critical that all employees as part of the annual performance review process disclose all interests or potential interest they may have to Air-Tec Global.

For more information, refer to the Conflict-of-Interest Policy.

What if?

You are aware that a colleague is running a business on the side line and did not obtain prior-approval from the GFD and CEO. Do you need to report this?

Yes. Employees should seek approval from the CEO and GFD before any additional work commitments and other income is earned.

You have been asked by another Company to sit on the Board of that Company. Do you need to seek approval from Air-Tec Global before accepting the Directorship?

Yes. You should obtain prior-approval from the CEO and GFD in line with the Conflict-of-interest policy before the Directorship is accepted in order for Air-Tec Global to determine what type of Company you would be performing the service for in order to determine if there is a potential conflict.

How can I behave in an acceptable manner in relation to conflicts of interest?

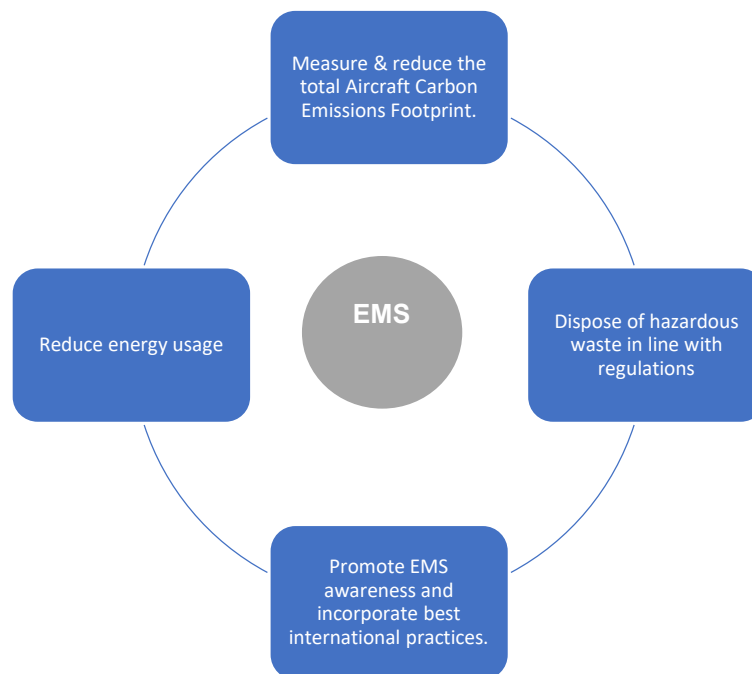
- Disclose to your Line Manager any existing or potential conflict of interest that affects you.
- Understand the Conflict-of-Interest policy and ensure compliance with all aspects.

- Avoid any dealings or relationships that may create a conflict with your obligations to Air-Tec Global.
- Not be involved in any decision-making where you may not be able to make an objective decision.
- Not be directly involved in the potential or actual employment of a relative, close friend or associate.

Environmental responsibilities

At Air-Tec Global, we understand the importance of ensuring that we do our business in a sustainable manner. Through our Environmental Management System (EMS), we ensure that a systematic approach to bring environmental considerations into decision making is maintained on a daily basis. It further establishes a system for tracking, evaluating and reporting environmental performance to the Board of Directors. It is the responsibility of all employees to ensure that resources are used responsibly at all times and we strive to ensure compliance with all laws and regulations to address sustainability challenges worldwide.

Refer to the diagram below for the key objectives of our EMS:



How can I behave in an acceptable manner to ensure environmental responsibility?

Conserve the use of energy and water at all times be it at home or at work.

How we make a difference

Customer, supplier and shareholders relations

Our customers are high on our priority list and our passion is to deliver a service that ensures that our customers will reach their hard-to-reach destinations on time, safely, comfortably and effectively. Our customer's satisfaction is key to us and we ensure that all our agreements entered into with our customers are in good faith and fairly priced.

We strive to ensure that our business dealings with our suppliers ensures that goods or services rendered to Air-Tec Global will be promptly settled to ensure that we contribute to the long-term success of our suppliers.

In our daily operations by following internal controls designed and implemented by the Board we protect the value of our shareholders' interests and instil a culture that is driven by compliance.

Assurance, reporting and reviews.

On an annual basis, the Code will be reviewed by the Audit and Risk Committee (ARC) to ensure its relevance in the environment Air-Tec Global operates in. Any changes will further be affected to the HR manual. The ARC will further ensure compliance with the Code and will report to the Board of Directors on an annual basis as to how the Code was applied during the financial year and further instances and resulting risk of non-compliance.

Closing remarks

If you find yourself in an ethical dilemma, you may be tempted to do the wrong thing once, because you believe that nobody will be aware of this or you know of many people who engage in this behaviour. However, it is crucial to remain honest and act with integrity at all times as you are the face of Air-Tec Global and represent the values and promise made to the various stakeholders.

Never compromise Air-Tec Global's as well as your own standards and if you are not sure what to do in a situation, seek guidance from the reporting lines within Air-Tec Global.

Always remember that it is our commitment, that employees who report wrong doing will be supported in all ways possible from retaliation due to the fact that the incident was reported.