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GROUPE LATÉCOÈRE ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

I. INTRODUCTION

Groupe Latécoère is committed to winning business through fair, honest and open competition in the marketplace and is intolerant of bribery or any other form of corruption. As part of this commitment, Latécoère and its subsidiaries and affiliates (collectively, "Groupe Latécoère" or the "Company") maintain strict compliance with all anti-bribery and anti-corruption laws applicable to their businesses and operations around the world. These laws include Articles 435-3 and 445-1 of the French Criminal Code, the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and the United Kingdom Bribery Act of 2010 ("U.K. Bribery Act"). Violations of French and other relevant anti-bribery and anti-corruption laws are unacceptable and the penalties for violating these laws can be severe. As an example, article 435-3 of the French Criminal Code punishes violations of the law by a 10 year jail sentence and a € 1,000,000 fine.

This Groupe Latécoère Anti-bribery and Anti-corruption Policy ("ABC Policy") broadly prohibits the payment of bribes or other improper advantages to officials or employees of national, state or local governments, governmental agencies or organisations, political parties, public international bodies and commercial counterparties, wherever Groupe Latécoère does business. This ABC Policy applies directly or indirectly to all employees, directors, officers, agents, joint venture partners, resellers, distributors, and other third-party representatives, wherever located or based, who have been appointed by Groupe Latécoère to perform services for or on behalf of Groupe Latécoère and those who represent Groupe Latécoère's interests in any joint ventures ("Groupe Latécoère Representatives").

II. DEFINITIONS

"Government Official" means any officer, employee, or representative of a national, regional or local government or government body, whether legislative, administrative or judicial; any officer, employee or representative of a state-owned or state-controlled commercial enterprise, such as a state-owned utility or state-owned airline; any candidate for public office; any political party or official of a political party; and any officer, employee or representative of a public international organization.

"Third Party" means any agent, representative, distributor or other intermediary acting for or performing services for or on behalf of Groupe Latécoère, as well as any consultant that interacts with Government Officials, customers, or commercial partners on Groupe Latécoère's behalf.

III. STATEMENT OF POLICY

1. Improper payments

No Groupe Latécoère Representative is permitted to offer, authorise making or make an improper payment, directly or indirectly through a Third Party, to a Government Official or to any other person in connection with Groupe Latécoère's business activities. This prohibition includes the offer or payment of money or its equivalent (e.g., cash, stipends, service fees, gift cards), political or charitable contributions, travel expenses, gifts, services, meals, entertainment, loans or favors (e.g., hiring a family member) to or for the benefit of:

- a Government Official in order to improperly influence an act or decision of the Government Official in an official capacity, to induce the Government Official to use influence to affect an act or decision of a government or governmental entity, or to secure an improper advantage; or

- any person, including any customer, commercial partner or Government Official, in order to influence that person to act or reward the person for acting in breach of an expectation of good faith, impartiality or trust (i.e., a duty owed to a third party, such as an employer), or with the knowledge that it would otherwise be improper for the person to accept the payment.

Groupe Latécoère and/or individual Groupe Latécoère Representatives may be liable for an improper payment where they authorised or approved an improper payment, but also where they did not know, but may have believed or had reason to suspect, that an improper payment would be made by a Third Party. Accordingly, all Groupe Latécoère Representatives must watch for warning signs or “red flags” that a payment requested by or made to a Government Official, Third Party, customer or other person may be improper.

Groupe Latécoère Representatives should report any such “red flags” of which they become aware to the Groupe Latécoère General Counsel. By way of example, “red flags” may include, but are not limited to, the following:

- A Government Official with whom Groupe Latécoère interacts has a reputation for corruption;
- A Third Party is related to, or recommended to Groupe Latécoère by, a Government Official;
- A Third Party is related to a customer or commercial partner;
- A Government Official has a direct, indirect, or beneficial ownership interest in a Groupe Latécoère Third Party, supplier or business partner, or may otherwise have a well-known personal interest in a particular transaction;
- A Third Party relies significantly or exclusively on contacts with Government Officials, rather than on knowledge, expertise or investment of time;
- A Third Party provides no obvious legitimate service;
- The reasons for the engagement of a Third Party are vague;
- A Third Party lacks the necessary skills or experience to perform the services for which it was retained;
- A Third Party asks that its relationship with the Company be kept secret;
- A Third Party has ownership or management connections with the customer;
- The customer or other decision-maker recommends or requires that the Company use a particular Third Party;
- A Third Party requests remuneration that is excessive in light of the services provided;
- A Third Party requests unusual payment terms, such as payment in cash,
- payment upfront, or payment to a bank account not in the name or country of the Third Party;
- A Third Party suggests that the size or mode of payment is necessary to “get the business”;
- A Third Party acts through a complex corporate structure that may be used to hide its ownership;
- A Third Party requests that the Company prepare false invoices or otherwise falsify documentation;
- A Third Party refuses to provide information requested for due diligence without a good faith justification;
- A Third Party refuses to sign contractual safeguards, representations, or warranties requested for due diligence;
- A Third Party has previously been investigated for or convicted of corrupt practices; or
- A Third Party is unable to provide an adequate explanation for the termination of past relationships with one or more prior business partners unless it is prevented from doing so by non-disclosure commitments.

2. Engaging and Monitoring Third Parties

Because the Company and Groupe Latécoère Representatives may be legally responsible for the actions of Third Parties taken on the Company’s behalf, it is essential that appropriate due diligence is conducted on all Third Parties before they are engaged, written contracts that contain appropriate anticorruption representations and warranties are entered into with all Third Parties, and relationships with Third Parties are monitored by Groupe Latécoère personnel.

Each Groupe Latécoère business unit engaging a Third Party is responsible for completing appropriate due diligence prior to the engagement. To the extent more than one Groupe Latécoère business unit is engaging a Third Party to conduct the same or similar services; one such business unit will be designated by the engaging business units to be responsible for ensuring compliance with this Policy. Appropriate due diligence will depend on the nature of the risks of the engagement. At a minimum, Company business units should conduct the due diligence specified in Appendix A and report any “red flags”, such as those listed above, to the Groupe Latécoère General Counsel. The Groupe Latécoère General Counsel will then advise what additional due diligence is required.

Once due diligence has been completed, the business unit will present the rationale for use of the Third Party, as well as the information gathered about the Third Party to a committee comprised of representatives from the business and the Legal

Department (the “Third Party Approval Committee”). At a minimum, the Third Party Approval Committee will include the Groupe Latécoère General Counsel and the Manager of a Groupe Latécoère business unit¹. Unanimous approval by all members of the Third Party Approval Committee is required before the Groupe Latécoère business unit engages the Third Party.

All Third Parties should be engaged pursuant to a written contract that has been reviewed and approved by the Groupe Latécoère Legal Department and contains appropriate anticorruption representations and warranties.

The Groupe Latécoère business unit that engaged the Third Party is responsible for monitoring the activities of the Third Party and conducting a periodic review of the Third Party relationship at least every three years, but in the case of high risk Third Parties, at least every year. Any red flags identified after the engagement of the Third Party must be immediately reported to the Groupe Latécoère General Counsel. Moreover, as part of the periodic review, the Groupe Latécoère business unit responsible for the relationship will refresh the due diligence information held by the Groupe Latécoère and will submit the relationship for approval to the Third Party Approval Committee.

3. Gifts, Meals, Travel and Entertainment

Hospitality such as gifts, meals, travel and entertainment may be provided to or for the benefit of potential customers and/or Government Officials, where the expense is reasonable in size and nature, is intended to promote or demonstrate Groupe Latécoère’s products or services, and falls within the guidelines outlined below. In no event, however, may hospitality be provided on behalf of Groupe Latécoère where the purpose is to improperly influence, directly or indirectly, the recipient in order to obtain a business benefit for Groupe Latécoère. Moreover, hospitality may not be provided to or for the benefit of a Government Official at a time when Groupe Latécoère has any pending non-routine business that might involve the Government Official in his governmental role (e.g., a pending license application or a business proposal).

In all cases, proposed expenses must not violate local law or policies applicable to the recipient and should be submitted and approved using Groupe Latécoère’s approval processes for such expenses. In addition, any expenses provided to or for the benefit of a Government Official or exceeding a per person value of € 200 require prior approval from the Groupe Latécoère General Counsel.

Because excessive hospitality expenses may create an appearance of improper influence, the following guidelines must be followed when providing hospitality on behalf of Groupe Latécoère:

- Expenses must be reasonable and bona fide;
- Expenses must not be lavish, extravagant, or too frequent;
- Expenses incurred for travel, lodging or meals should be no more generous than Company policies allow for Company employees;
- Expenses must be customary and proper under the circumstances, must give no appearance of impropriety, and must be consistent with business ethics;
- Expenses must be openly incurred, that is, no effort is made to conceal the hospitality and its source by either the donor or the recipient;
- Expenses must have an appropriate business purpose;
- Expenses must not impose a sense of obligation on the recipient to the donor;
- Expenses may not be incurred for or on behalf of the friends or family members of a customer, client or Government Official;
- Cash or per diems must not be provided unless such payments are clearly mentioned in the contract between Groupe Latécoère and a Client or a Supplier and prior approval is obtained from the Groupe Latécoère General Counsel;
- Funds must be paid directly to the relevant vendor or service provider (e.g., travel agent, restaurant, hotel, airline) and not to the recipient;
- Entertainment should be modest and must be incidental to business-related activities;

¹ The Manager of the Groupe Latécoère business unit proposing to engage the Third Party may not participate as the business unit representative to the Third Party Approval Committee. In the event that all Groupe Latécoère business units are proposing to engage the same Third Party, the Groupe Latécoère CEO will designate an independent senior executive to join the Third Party Approval Committee in order to consider that relationship.

- Gifts must be of nominal value and should bear Groupe Latécoère's logo, if possible, and should only be provided on or for appropriate occasions (e.g., holidays or birthdays);
- Expenses must be completely and accurately documented with appropriate receipts, including documenting the name and title of each attendee or recipient.

4. Conflicts of Interest

Groupe Latécoère Representatives must avoid conflicts of interest, whether real or perceived, when conducting business on behalf of Groupe Latécoère. Such conflicts of interest arise from any situation or arrangement in which the personal activities or business interests of Groupe Latécoère Representatives conflict with their duties and responsibilities owed to Groupe Latécoère. This might include, for example, a situation where a Groupe Latécoère employee or Third Party has a financial or beneficial interest in a Groupe Latécoère competitor, supplier, customer or counterparty, either directly or indirectly through a family member.

Should circumstances arise which may give rise to a potential or actual conflict of interest, Groupe Latécoère Representatives must promptly disclose those circumstances and obtain advice from the Groupe Latécoère General Counsel.

5. Political and Charitable Contributions

No Groupe Latécoère money or resources can be used to make political contributions except with the prior approval from the Groupe Latécoère General Counsel. Political contributions must comply with this ABC Policy and with other applicable requirements, including contribution limits. For a political contribution to be approved, it must be proper under the circumstances, must give no appearance of impropriety, must be consistent with business ethics, and must not impose a sense of obligation on the recipient or any other person. In addition, the Company must not have any non-routine business, approval requirements, or other discretionary decisions outstanding with the recipient or any related person.

Charitable contributions could also violate applicable anticorruption laws if it is made at the request of or to benefit a customer or a Government Official. Before any charitable contribution is made from the Company or in connection with Company business, prior approval must also be obtained from the Groupe Latécoère General Counsel.

6. Facilitating payments

A "Facilitating Payment" (also called a "facilitation" or "grease payment") is a small payment made to a Government Official to expedite or secure the performance of a routine, non-discretionary administrative action that is ordinarily and commonly performed by the Government Official. Facilitating Payments are prohibited under this ABC Policy.

7. Records and internal controls

All Groupe Latécoère Representatives must keep and maintain accurate books and records and comply with the Company's internal controls. All payments or transactions to or with Third Parties or Government Officials must be disclosed fully and accurately and cannot be disguised or concealed.

IV. REPORTING POTENTIAL VIOLATIONS

If there is any reason to believe that a Groupe Latécoère Representative has violated or will violate this ABC Policy or any applicable anti-corruption law, then any such suspicion must be reported immediately to the Groupe Latécoère General Counsel (Address: Latécoère –Groupe Latécoère General Counsel - 135 rue de Périole - BP 25211 - 31079 Toulouse Cedex 5 - France; email: ethics@latecoere.aero ; Tel: 06 03 38 63 24).

V. QUESTIONS REGARDING THE POLICY

Any questions regarding this ABC Policy or applicable anti-corruption laws should be directed to the Groupe Latécoère General Counsel.

VI. TRAINING

Groupe Latécoère personnel will receive periodic training on this ABC Policy and Groupe Latécoère will add a specific paragraph on the topic in the welcome booklet for the new employees. In addition, the Groupe Latécoère General Counsel may require certain Third Parties engaged in higher risk activities to also receive training.

VII. MONITORING

Compliance with this ABC Policy will be monitored regularly by the Groupe Latécoère General Counsel, including, where appropriate, through periodic audits.

VIII. POLICY UPDATES

This policy will be periodically reviewed and updated for best practices as needed.

IX. FREQUENTLY ASKED QUESTIONS

1. Can We Do Business With Individual Government Officials, Companies Co-Owned by Government Officials, or Companies That Employ Government Officials?

Yes. But the risks presented by such transactions should be carefully considered. Entering into any direct relationship with a Government Official (or entities controlled by a Government Official) immediately raises questions of improper influence, and must be reviewed by the Groupe Latécoère General Counsel to ensure that there is no clear or apparent violation and that appropriate safeguards have been put in place.

2. Can We Do Business With Government Entities?

Yes. We can do business with governments, governmental agencies, and government-owned or -controlled companies. However, we need to remain alert to the fact that our counterparties in such transactions are Government Officials and need to be treated as such for the purposes of gifts and hospitality in particular.

APPENDIX A

DUE DILIGENCE: ITEMS TO VERIFY/CONFIRM PRIOR TO THE ENGAGEMENT OF ANY THIRD PARTY

Below is a non-exhaustive list of items that you can use to evaluate a prospective Third Party prior to its engagement:

- 1. Confirm that there is a Justifiable Business Rationale for the Engagement of the Third Party:** Consider why the services to be provided by the Third Party could not be provided by Groupe Latécoère employees, and whether those services are necessary and justify the cost of the Third Party as well as the attendant ABC risk;
- 2. Confirm the Identity and Beneficial Ownership of the Proposed Third Party:** Obtain sufficient documentation evidencing the identity of the Third Party and the nature of its business. The level of documentation required will vary depending on the status of the Third Party. For example, less documentation would be required for a publicly-listed company compared to a privately held company or individual. Where a Third Party is a wholly or partly privately held company, identify the beneficial owners of the company.
- 3. Confirm the Third Party is Qualified:** Confirm that the Third Party has the necessary expertise and experience to undertake the proposed role. This may include requesting information regarding similar goods or services that the Third Party has provided for other companies. Less documentation would be required for a company with an established brand name and solid business reputation.
- 4. Review of Publicly Available Information:** Undertake basic searches to consider what information is available in the public domain relating to the proposed Third Party. As part of the search of publicly available information, you should confirm whether there is information regarding any history of prior misconduct by the proposed Third Party.
- 5. Confirm that the Proposed Compensation Is Reasonable:** Carefully evaluate the terms and amount of any compensation to be paid to the Third Party, the basis for that compensation, and the reasonableness of the compensation. In doing so, consider the following factors:
 - accepted practice in the Third Party's country and in the industry;
 - anticipated duration of services and efforts expended;
 - expected intervals between sales;
 - specific services requested of the Third Party; and
 - anticipated market value of the Third Party's contribution.
- 6. Confirm that Payment Methods are Appropriate and the Amount of the Payment Is in Line with the Agreed Compensation:** Payments to any Third Party should be made by wire transfer to a bank account in the name of the Third Party and in the jurisdiction in which the services are provided. Any irregular requests relating to, in particular, the method of payment (e.g., payment in cash), the payee, or the location of the bank account (e.g., off-shore) should be brought to the attention of one of the Groupe Latécoère General Counsel.
- 7. Confirm that there are no "Red Flags":** If a "red flag" arises during the course of due diligence, then you must consult with the Groupe Latécoère General Counsel and additional due diligence may be required (Address: Latécoère –Groupe Latécoère General Counsel - 135 rue de Périole - BP 25211 - 31079 Toulouse Cedex 5 - France; email: ethics@latecoere.aero ; Tel: 06 03 38 63 24).