



Code of Conduct for the employees of AFS GmbH and AFS-A GmbH

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I. Message from the management

Dear colleagues,

AFS as a service company is based on the trust of our customers, our shareholders and our employees.

Trust is gained through consistent adherence to consistently high standards of social behavior. To work in accordance with the law is a cornerstone, but just complying with the law is not enough. A truly responsible company must have clear standards of individual and collective behavior that are taken into account in every action and decision.

The AFS Code of Conduct, our Code of Conduct, sets such standards for every AFS employee. The Code of Conduct is binding, without exception. It consists of the company's rules and expectations for all employees. The purpose of the Code of Conduct is to protect AFS, its employees, affiliates and shareholders from harm that may be caused by unethical or even illegal behaviour. It is the responsibility of each individual of AFS to comply with the requirements. Failure to do so will result in disciplinary action, which may include dismissal.

The AFS Code of Conduct is based on central business principles and our corporate values of security, compliance, appreciation, team spirit and sustainability.

As AFS, we believe that conduct based on honesty, integrity and respect for the law is essential to our long-term success.

To create a positive working environment for all employees that meets high moral standards, the Code of Conduct upholds our commitment to honesty and integrity, our aspiration and our serious concern that any business or other relationship we enter into should be mutually beneficial.

The guiding principle is that there must be no difference between our talking and acting. A crucial element is a commitment to an open corporate culture in which people feel secure when seeking advice or expressing concerns. If you are uncertain about what to do in certain circumstances, or if you fear that the Code of Conduct will be violated, you have a duty to speak up.

Our company's reputation and our future depends on each and every one of us taking responsibility for how AFS does business - anywhere, anytime. Together we can prove that AFS is a company united by strong and clear core values that we are proud to work for.

Kind regards



Dr. Georg Pissarski

II. Scope of the AFS Code of Conduct

The AFS Code of Conduct is a voluntary commitment to ethical conduct. It describes the principles that form the basis for our decisions and actions. The AFS Code of Conduct is intended to help employees, managers and executives alike to understand our principles, to act accordingly and to maintain them for the future. It forms the basis of all AFS business relationships and applies throughout the AFS Group worldwide. Each AFS employee is personally committed to following the AFS Code of Conduct.

III. Our central principles

1. Compliance with legal regulations

Fair and honest dealings with one another are a prerequisite for all business activities of AFS, your employees. We comply with the legal standards and official regulations of the countries in which AFS operates. This obligation naturally also applies to existing guidelines and directives, work and operating instructions.



2. Respect for human rights and prohibition of discrimination

Respect for each individual guides us at our workplace and in our dealings with customers and business partners. The personal dignity, privacy and personal rights of each

individual must be respected. Unacceptable treatment of employees, such as physical punishment, sexual and personal harassment and discrimination will not be tolerated. AFS complies with the United Nations Human Rights Regulations.

AFS is a company committed to diversity, tolerance and equal opportunity. Difference is valuable to us. The diverse background of our employees helps us to better understand our customers worldwide and promotes our creativity. AFS opposes any discrimination based on gender, race, disability, ethnic or cultural origin, religion or belief, age or sexual orientation.

Accordingly, a culture of mutual trust and respect is of great importance to AFS. If employees feel harassed or notice that others are being harassed or treated in a disrespectful manner, they can always contact their supervisor or the Human Resources ("HR") department. We will follow up on any information that indicates a violation or disregard of these rules. Such information will of course be treated with discretion.

We all contribute to the success of AFS by treating each other in a respectful, objective and friendly manner.

3. Taking responsibility for health and safety

We guarantee occupational health and safety at the workplace. AFS provides necessary measures to prevent accidents and occupational diseases. Every employee has the right to safety and health protection at work. We expect every employee to ensure that these rights are fulfilled. In order to maintain our high quality, health and safety standards, we regularly carry out risk assessments and implement measures to minimize risks. In addition, we provide regular training on occupational safety issues and monitor compliance with our high occupational safety standards.

The AFS promotes a transparent reporting system and an open error culture in order to learn directly about incidents and accidents. Every employee is required to report

dangerous situations and deficiencies. You are also required to stop all work immediately and to inform your supervisor if you feel unsafe or not sufficiently trained for a particular job. These rules of conduct should be self-evident for you:

- Comply with health and safety guidelines at the workplace.
- Under the influence of alcohol, drugs and other intoxicating substances you endanger yourself and other people. In such a state you must not carry out any activity.
- Behave so carefully that nobody can get into danger.
- Act carefully and deliberately to avoid situations that endanger safety. If a dangerous situation has arisen, ensure that the problem is immediately dealt with and that superiors and colleagues are informed.
- Report all incidents that threaten safety to your supervisor and the management.

4. Creation of fair working conditions

Employee commitment and emotional attachment to the company are important goals of AFS' human resources work. We offer fair and competitive working conditions. This includes monetary aspects as well as work instructions that at least meet or exceed the local legal minimum standards.

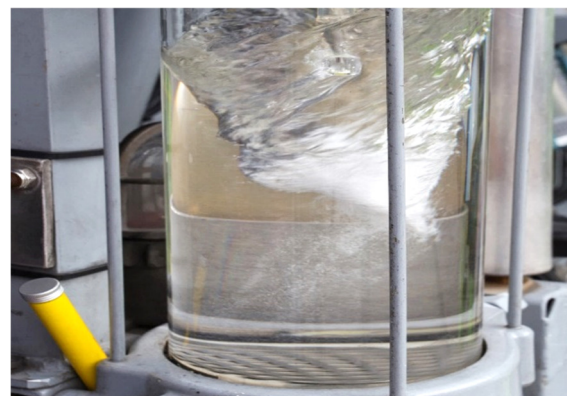
We respect the decisions of each individual for or against membership in a trade union or other organizations representing employee interests.

Our dealings with employee representatives and unions are constructive, long-term based and based on trust. In addition, we promote open dialog with our employees. Everyone has the right and the opportunity to express and pursue his or her concerns in a fair, confidential and transparent procedure.



5. Respect for the environment

The protection of the environment and natural resources is an important goal of our company. We are aware that our business activities and the provision of our services can occasionally have an impact on the environment. Therefore, we strive to reduce any adverse environmental impacts as much as possible and comply with laws and international standards that have been established to protect the environment. We reduce our environmental footprint by continuously improving our processes and using sustainable equipment and technologies. Every employee is obliged to support these efforts.



We expect our contractual partners to comply with international standards and legal regulations on environmental protection and to take the necessary measures to ensure the careful and energy-efficient use of resources, the reduction of waste and emissions and the continuous improvement of environmental and climate protection.

Use energy, water and raw materials sparingly and efficiently. Disposal should be environmentally friendly and in compliance with the law.



6. Commitment to fair competition

We comply with national and international laws that protect and promote competition, in particular the applicable antitrust laws and other regulations against unfair competition. We do not participate in any practices (e.g. price fixing, cartel agreements etc.) that are illegal and distort free and open competition and expect the same from our contractual partners. Any such violation may result in substantial fines for AFS or its employees.

In case of uncertainty, you should consult with your supervisor or the Legal Department ("Legal"). Prohibited are in particular:

- Coordination and agreements with competitors on prices and conditions, allocation of markets, customers or territories, capacity or production limitations.
- Exchange with competitors about sensitive business information, such as prices, price changes, margins, discounts and sales.
- Abuse of a dominant position.

In this context we commit ourselves to comply with the industry standards applicable in the aviation industry. These are laid down in the "Aviation Core Principles" (ACP) of the Joint Inspection Group (JIG).

7. Zero tolerance for bribery and corruption

We do not tolerate corruption - no matter what form it takes. The unlawful granting of benefits to third parties, such as public officials (such as civil servants or public employees) or employees of private companies, is prohibited in AFS. The prohibition applies without restriction, i.e. regardless of who, where in the world and why someone wants to grant such benefits. Violations may constitute serious crimes and result in substantial fines for AFS and fines or imprisonment for its employees. We have a zero-tolerance policy toward crimes such as bribery and corruption.

The prohibition of corruption also means that we do not demand or accept, offer or grant any personal advantages (especially of a monetary nature such as payments and loans and the granting of small gifts over a longer period of time) in return for preferential treatment in business transactions. Any attempt to exert such influence must be reported immediately to your supervisor or the Legal Department.

Gifts and invitations create the impression that the giver or the inviting party expects advantages, especially with high-quality gifts or invitations. Even this appearance can lead to an investigation by the authorities and damage both your own and AFS' reputation. Invitations or gifts must be customary within the limits of business and appropriate hospitality.

In case of uncertainty, please consult your supervisor or Legal. The following regulations serve you and the AFS for protection:

- Do not accept gifts of any kind, including gifts of money or financial benefits and do not grant such gifts or benefits to representatives of other companies.

- Only in exceptional circumstances will AFS accept and grant low value gifts, provided they are reasonable and not tied to any consideration. When invitations are sent, we make sure that they are appropriate and that no consideration is expected. Virtually all jurisdictions worldwide have strict rules governing gifts and entertainment to and for government officials. Therefore, these are generally prohibited.
- Never accept gifts or inappropriate invitations from a business partner. Exceptions are low-value gifts, such as promotional and giveaway items.
- Do not accept gifts and invitations addressed to your private address or grant them to the private address of business partners, either.



8. Avoidance of violations of embargoes and sanctions

AFS ensures that its services and consulting activities do not violate embargo and sanction regulations and expects its contractual partners to comply with the relevant national and international trade laws that restrict or prohibit the import, export or domestic trade of or with goods, technologies or services or transactions concerning certain products as well as capital and payment transactions (embargoes).

9. Commitment to confidentiality and data protection

We take measures to protect confidential information and personal data entrusted to us and to ensure that they are processed in

accordance with the relevant laws. The disclosure of confidential information and personal data entrusted to us is prohibited unless permission has been granted or a legal obligation exists. We comply with the relevant data protection laws and undertake not to pass on trade secrets and confidential information to unauthorized third parties or to make them accessible to third parties in any other way. Any processing of personal data must be limited to the necessary extent and in accordance with the applicable laws.

Protect our know-how and keep confidential company information secret. Protect files and folders from unauthorized access. Choose passwords according to the security guidelines, change them regularly and do not pass them on.

10. Proper accounting and careful handling of financial documents

Care in handling financial documents is of utmost importance for our company. We are obliged to comply with national and international accounting rules. AFS documents all transactions and liabilities correctly, truthfully and as comprehensively and promptly as possible. Our accounts are maintained in accordance with legal and accounting requirements and our own internal guidelines. Our internal control systems ensure the accuracy, appropriateness and reliability of our business processes.

11. Protection of company property

AFS provides all employees with corporate resources to achieve our common goals. Only their efficient use at all levels ensures the long-term success of the company. Waste or misuse of company resources - including working hours - damages AFS' operational and financial performance and affects us all. Every employee makes his or her contribution to prevent this from happening. That is why we are cost-conscious and diligently examine whether expenditures are necessary and proportionate.



All AFS proprietary information and business records are the sole and exclusive property of AFS and may not be used for illegal purposes. Any unauthorized use or distribution may result in civil fines or criminal penalties.

Take care to handle our company's property carefully and protect it from damage, destruction and theft. Keep the private use of the IT infrastructure including internet access and telephone within reasonable limits.

IV. Adherence to the principles and reporting of compliance violations

At work, you may face situations that present an ethical dilemma. This can lead to uncertainty about how you should behave in a particular situation. Our Code of Conduct can help you to find appropriate advice in such situations - but it does not provide answers to all questions. If you are unsure about the correct behavior, you should ask yourself:

- Is the intended action legal?
- Do you act fairly, honestly and responsibly?
- Is your action in accordance with AFS corporate principles, policies and regulations?
- Could the action have negative consequences for AFS or yourself?
- How would you feel if the media reported on your actions?

In most cases these questions are sufficient as a guideline for appropriate behavior. If you have persistent doubts or uncertainties, seek advice from colleagues, superiors or the specialist department.

Managers are responsible for ensuring that their employees receive the advice and support they need to comply with laws and company policies.

The AFS Code of Conduct represents the obligation to comply with the principles listed here. It arises either directly from the law, from company regulations, from the company's guidelines and directives or also as a secondary obligation from your employment contract. Deliberate violations of AFS guidelines have consequences under labor law. In addition, violations of the law can result in criminal and civil legal action.

AFS promotes a culture based on trust. Talking openly about things when you think something is not going well is the right thing to do. We encourage you to report any violations of the Code of Conduct in confidence, primarily to your supervisor or HR.

Questions about the content or information about violations of the principles of this Code of Conduct may be reported to AFS, anonymously or otherwise, at compliance@afs.aero. The reporting person is obliged to report only those complaints and information about which he/she is in good faith about the accuracy of the report.

