

BBA Aviation

CODE OF BUSINESS ETHICS

June 2011

CODE OF BUSINESS ETHICS

This Code of Business Ethics (“Code”) has been adopted by BBA Aviation plc (which expression shall include its subsidiaries and affiliates) and sets out the standards for everybody who works for BBA Aviation. The Code is obligatory, without exception and failure to observe it may result in disciplinary action, which could lead to dismissal. BBA Aviation’s commitment to the highest level of ethical conduct should be reflected in the business activities of all BBA Aviation companies including, but not limited to, relationships with employees, partners, customers, suppliers, vendors, competitors, the government and the public, including our shareholders.

All of our employees, officers and directors must conduct themselves according to the language and spirit of this Code and seek to avoid even the appearance of improper behaviour.

Group CEO Simon Pryce believes that the Code is core to how we conduct business at BBA Aviation “Acting with integrity and respect in everything that we do is central to BBA Aviation’s values and to achieving our mission to grow exceptional, long-term, sustainable value for all our stakeholders. We earn the trust and respect of our stakeholders through honesty, fairness, openness and behaving ethically. It is up to each of us to ensure that we comply with the spirit as well as the letter of the BBA policies we have in place to support this. Through our commitment to behave honestly and ethically, we enhance the reputation of BBA Aviation worldwide and inspire added confidence in our customers and business partners.”

While covering a wide range of business practices and procedures, the Code cannot and does not cover every law, regulation or BBA Aviation requirement that may apply to you, but rather sets out guidance in key areas. Further guidance on legal or

business conduct issues should be obtained from the BBA Legal Department if any doubt as to the correct course of action exists.

Employees in a position of responsibility for others must:

- make sure that those who report to them understand and comply with the Code;
- enforce the Code consistently and fairly;
- support employees who raise questions or concerns in good faith.

Employees must not engage or act through intermediaries (contractors, agents, consultants, business partners or other third parties) to conduct any business which conflicts with the Code.

Employees should ensure that third parties working with or on behalf of BBA Aviation are aware of the Code and, where possible (note that this is obligatory in the case of foreign agents and suppliers), that they undertake contractually to act consistently with the Code when working with or on behalf of BBA Aviation.

Any employee who becomes aware of any existing or potential violation of laws, rules, regulations or this Code (whether by employees or third parties working with or on behalf of a BBA Aviation company) is required to notify applicable members of BBA Aviation management in accordance with BBA Aviation's Disclosure of Unethical Conduct Policy, a copy of which is attached to this Code. Failure to do so is itself a violation of this Code. BBA Aviation will not allow retaliation for reports made in good faith.

1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

BBA Aviation is committed to conducting our business affairs with honesty and integrity and in compliance with all applicable laws, rules and regulations in each jurisdiction in which it conducts business. No employee, officer or director of BBA

Aviation or of any group company shall commit an illegal or unethical act, or instruct others to do so, for any reason. Any violation of applicable laws, rules and regulations will be dealt with swiftly by BBA Aviation and may be required to be disclosed to the applicable law enforcement authorities.

If you believe that any conduct or practice raises questions as to compliance with this Code or applicable law, rule or regulation or if you otherwise have questions regarding any law, rule or regulation please contact the BBA Legal Department. See BBA Aviation's Disclosure of Unethical Conduct Policy for procedures to follow in making any such disclosures. BBA Aviation also periodically holds certain information and training sessions to promote compliance with the laws, rules and regulations that affect our business. Employees are also encouraged to contact the Group General Counsel with suggestions as to how improvements may be made to the Group's ethics policies and procedures and particularly as to any gaps that they see in them.

2 FAIR COMPETITION

The BBA Aviation Competition Law Compliance Policy mandates that all employees strictly comply with the competition, anti-trust and anti-monopoly laws of all countries in which they conduct BBA Aviation business. The consequence of violating these laws can be severe to both the individual and BBA Aviation, including fines, penalties and even imprisonment. As with any potential or perceived violation of law, your questions or concerns about any competition law issue should be directed to BBA Aviation's Legal Department.

3 BRIBERY AND CORRUPTION

Most countries have laws that prohibit corruption and bribery. These laws extend to payments to foreign entities or individuals outside these countries' own borders. Enforcement of anti-corruption and bribery laws has stepped up significantly in the last decade, particularly on the part of the US authorities and latterly in the UK with the introduction of the new Bribery Act. Penalties can be severe with fines running into millions of dollars and fines and imprisonment for individuals. In addition, illegal arrangements (including contracts) are unenforceable. Finally, the taint of bribery and corruption could do incalculable damage to BBA Aviation's reputation.

In recognition of the above BBA Aviation:

- has a clear anti-bribery policy;
- encourages employees to report any suspicion of bribery; and
- will investigate rigorously any instances of alleged bribery

Guidance on this subject may be found in the BBA Aviation Policy on Bribery and Corruption.

4 REPORTING OF COMPANY RESULTS AND MANAGEMENT INFORMATION

The reporting of company results is an important function within BBA Aviation. This function requires that each division and subsidiary report timely and accurate financial and business information.

Management of BBA Aviation, its divisions and subsidiaries is obligated to accurately report the management information relating to their business units in good faith and to the best of their ability. In particular, compliance in all material respects

with accounting policies and procedures, as outlined in BBA Aviation's Finance Manual, is required.

Employees must not materially misstate or knowingly misrepresent management information for personal gain or for any other reason. Any such action will result in disciplinary action (including summary dismissal) and where appropriate, criminal proceedings will be instituted.

5 CONFLICTS OF INTEREST

All employees, officers and directors should act in the best interest of BBA Aviation and each of its subsidiary and affiliate companies. All employees, officers and directors should endeavour to avoid situations that present a potential or actual conflict between their personal interest and the interest of the group.

A "conflict of interest" occurs when a person's private interest interferes in any way, or even appears to interfere, with the interest of BBA Aviation, including any BBA Aviation subsidiaries or affiliates.

The activities of close relatives can create conflicts of interest. As a general rule a relative should not have any business dealings with you or with anyone working with or for you. "Close relative" means a spouse, partner, parent, step-parent, child, sibling, nephew, niece, uncle, aunt, grandparent, and grandchild in law.

Conflicts of interest can arise in many ways. The following is a non-exhaustive list of examples of situations that may constitute a conflict of interest:

- Working, in any capacity, for another individual or entity while employed by a BBA Aviation company, which may materially impact the employee's ability to properly carry out their job function.

- Accepting (directly or indirectly) gifts or receiving personal discounts or other benefits as a result of your position in BBA Aviation from a vendor, competitor, customer or supplier *See also BBA Aviation's Policies on Bribery and Corruption and Gifts and Entertainment.*
- Competing (directly or indirectly) with BBA Aviation for the purchase or sale of property, services or other interests.
- Having an interest in a transaction involving BBA Aviation, a customer, supplier, vendor or lender.
- Receiving a loan or guarantee of an obligation as a result of your position with BBA Aviation.
- Directing business to a supplier owned or managed by, or which employs, a close relative or friend.
- Investments by employees and their close relatives in competitors, vendors, suppliers or customers (see below for further guidance).
- Taking (or directing a third party to take) advantage of a business opportunity through the use of corporate property, information or position.

Situations involving a conflict of interest may not always be obvious or easy to resolve. Questions concerning the applicability of this policy should be addressed to BBA Aviation's Internal Audit or Legal Departments. Failure to disclose a conflict may lead to disciplinary action up to summary dismissal. The BBA Legal Department conducts six monthly audits of senior managers throughout the BBA Aviation group to confirm compliance with the rules on conflicts of interest.

Where an employee or one of their close relatives wishes to make an investment in a competitor, vendor, supplier or customer (an “Investment Entity”) of the BBA Aviation group and that employee has commercial dealings with or influence in respect of the relationship with the Investment Entity, such investment needs to have the prior approval of the President or Managing Director of your BBA Aviation division. This does not apply to any investment in respect of which the employee or close relative has no power to direct the purchase and no investment control (for example shares bought by an investment fund which is managed entirely at the discretion of a third party).

Note that further rules on conflicts of interest apply where a group company enters into certain contracts with the US Government. See Section 13 of this Code (Government Contracts) and Dallas Airmotive’s and Ontic’s United States Government Contracts Compliance Policy.

6 PROTECTION OF CONFIDENTIAL PROPRIETARY INFORMATION

Confidential proprietary information generated and gathered in our business is a valuable BBA Aviation asset. Protecting this information plays a vital role in our continued growth and ability to compete. All proprietary information should be maintained in strict confidence, except when disclosure is authorised by BBA Aviation or required by law.

Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to BBA Aviation or its customers if disclosed. Intellectual property, including but not limited to, trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information must also be protected.

In addition, we frequently receive information that is proprietary to our business affiliates under confidentiality agreements and other agreements. This information must also be protected from disclosure and may not be used except for its intended purpose and as allowed under such agreements.

Unauthorized use or distribution of proprietary information violates BBA Aviation policy; including any non-disclosure agreement employees have signed with BBA Aviation, and could be illegal. Such use or distribution could result in adverse consequences for both BBA Aviation and the individuals involved, including potential legal and disciplinary actions, including summary dismissal of the employee.

Your obligation to protect the proprietary and confidential information of BBA Aviation and its subsidiaries and affiliates continues even after you leave BBA Aviation, and you must return all proprietary information in your possession upon leaving BBA Aviation.

Similarly, employees and officers may not use proprietary information that they are in possession of as a result of previous employment in connection with their employment with BBA Aviation.

7 FAIR DEALING

Each employee, officer and director of BBA Aviation should endeavour to deal fairly with customers, suppliers, vendors, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. This prohibition includes any conduct that would violate BBA Aviation's Competition Law Compliance Policy.

No payment in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favourable action. BBA Aviation and the employee, officer or director involved may be subject to disciplinary action up to summary dismissal, as well as potential civil or criminal liability for violation of this policy.

Practices that are acceptable in some commercial business environments may be against the law or the policies governing government employees or consultants. For instance the Foreign Corrupt Practices Act (“**FCPA**”) in the United States prohibits giving anything of value directly or indirectly to any “foreign official” for the purpose of obtaining or retaining business. Therefore, no gifts or business entertainment of any kind may be given to any government employee or government consultant or official (including State companies) or their immediate families without the prior approval of the President or Managing Director of your BBA Aviation division and the BBA Aviation Legal Department. Additional guidance on this subject is provided under BBA Aviation’s Bribery and Corruption Policy and Policy on Gifts and Entertainment. Additional advice should also be sought from the BBA Legal Department when in any doubt.

Occasional business gifts to and entertainment of non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of BBA Aviation business. However, these gifts should be given infrequently and their value should be modest. Gifts or entertainment in any form that would likely result in a feeling or expectation of obligation should not be extended or accepted. Additional guidance on this subject is provided under BBA Aviation’s Policy on Gifts and Entertainment.

8 PROTECTION AND PROPER USE OF COMPANY ASSETS

Protecting BBA Aviation assets against loss, theft or other misuse is the responsibility of every employee, officer and director. Any such loss, misuse or suspected theft should be reported in accordance with the Disclosure of Unethical Conduct Policy or to BBA Aviation's Internal Audit Department.

The sole purpose of BBA Aviation's assets, equipment, vehicles and supplies is the conduct of our business. They may only be used for legitimate BBA Aviation business purposes.

9 TRADING ON INSIDE INFORMATION

It is vital that employees act and are seen to act with integrity regarding corporate information. As a general principle, employees must not make use of inside information for any possible personal gain. Further, they must not discuss inside information or potential corporate investments with any person (whether inside or outside BBA Aviation companies) except where authorised to do so in the normal conduct of their job.

The BBA Market Abuse and Inside Information Policies Manual deals in more detail with dealing in shares, options, SARs or other interests in BBA Aviation shares and the proper treatment of inside information.

10 EQUAL OPPORTUNITY, NON-DISCRIMINATION AND FAIR EMPLOYMENT

BBA Aviation's policies for recruitment, advancement and retention of employees are against discrimination on the basis of any criteria prohibited by law, including but not limited to race, religion, sex and age. Employees should be treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct

involving discrimination or harassment of others will not be tolerated. BBA's Equal Opportunities and Anti-Harassment Guidelines deal with this in more detail.

11 POLITICAL CONTRIBUTIONS AND ACTIVITIES

No political contributions shall be made by or on behalf of BBA Aviation or any BBA Aviation company. This policy applies solely to the use of BBA Aviation assets and is not intended to discourage or prevent individual employees, officers or directors from making political contributions or engaging in political activities on their own behalf. No one may be reimbursed directly or indirectly by any BBA Aviation company for personal political contributions. See also BBA Aviation policies on Gifts and Entertainment and Bribery and Corruption. Note also that more stringent rules apply to BBA Aviation companies that enter into certain types of contract with the US Government and that have a United States Government Contracts Compliance Policy. See Section 13 of this Code and Section 14 of the specific policy.

12 ENVIRONMENT, HEALTH AND SAFETY

BBA Aviation is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. BBA Aviation strives to provide a safe and healthy work environment for our employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business. Achieving this goal is the responsibility of all employees, officers and directors, as reflected in BBA Aviation's HS&E Management Policy & Mission Statement.

13 GOVERNMENT CONTRACTS

Many countries have special laws that apply to contracts with government entities. It is the policy of BBA Aviation to adhere to such laws and to act honestly, ethically, and with integrity in its dealings with government customers. Accordingly, BBA Aviation employees, officers, and directors shall understand and comply strictly with:

- all laws, rules, and regulations that apply to BBA Aviation's business transactions with domestic and foreign governments;
- all BBA Aviation-wide policies and procedures that apply to domestic and foreign government contracts; and
- all supplemental policies and procedures of their respective business units that apply to domestic and foreign government contracts (an example being Dallas Airmotive's and Ontic's United States Government Contracts Compliance Policies).

These specific supplemental policies apply to certain contracts between Dallas Airmotive/Ontic and the US Government and are required to be put in place by the relevant US Government contracting regime for each entity that enters into such a contract with the US Government. Note that the matters dealt with in the policy set out the behaviour required of the contracting company in order to enter into such contracts with the US Government and as well as covering issues such as the giving of gifts etc, also extend to areas such as the hiring of US Government employees.

If you are looking to contract with the US Government, please contact the BBA Legal Department to ascertain whether a new company specific policy needs to be written for your corporate entity.

14 HUMAN RIGHTS

Although the enforcement of human rights is primarily a matter for governments, we believe that the promotion and protection of human rights is a legitimate concern for businesses.

We recognise the importance of human rights and the principles set forth in the UN Universal Declaration of Human Rights. The Declaration sets out the obligations to promote universal respect for and observance of human rights and fundamental freedoms for all, without distinction as to race, gender, language or religion. We will seek to treat people according to merit and contribution, refrain from coercion and never deliberately do harm to anyone.

A number of our BBA Aviation and subsidiaries' policies incorporate certain tenets of human rights. We would encourage employees to familiarise themselves further with these principles and how they might best be incorporated in our business processes.

15 WAIVERS AND AMENDMENTS

Any waivers of the provisions of this Code may only be granted by a member of BBA Aviation senior management. The Chief Executive Officer of BBA Aviation must approve amendments of this Code.

16 COMPLIANCE

Compliance with this Code will be treated in the same manner as other BBA Aviation-wide policies. All Managing Directors will be required to sign a disclosure statement twice each year (mid-year and year-end) acknowledging their receipt of a copy of this Code; their dissemination of the Code to their direct reports; and their

disclosure of any known violations of the Code, to the extent not previously reported as required under the Code.

This policy and compliance with it will be the subject of review as part of the BBA Aviation Internal Audit Programme.