

CODE OF ETHICS – AERA - FINAL VERSION

COMPANIES ASSOCIATION AIRCRAFT DEALERS – AERA

CODE OF ETHICS

The Association of Aircraft Reseller Companies - AERA has its foundation marked by the desire to bring together in the same class entity companies and professionals who work directly and indirectly in the aircraft purchase, sale and resale segment, aiming at the formalization of the sector, the ethics, guidance on best practices and, consequently, greater credibility for these activities that are so important for the economy and society in general.

For this reason, aiming at the constant refinement of professional and ethical values and the full development of services in this area, this Code of Ethics was created, with the mission of improving relationships between AERA associates and among all those who work or interact in this market.

CHAPTER I – DEFINITIONS AND PRINCIPLES

Art. 1. Aera brings together companies that act as sellers and resellers of new and used aircraft, companies that carry out activities in Brazil or activities related to aircraft with Brazilian registration, companies that serve Brazilian customers and/or that are part of the private aviation market, including support and ancillary activities.

Art. 2. The activities of all AERA associates must be carried out with strict and mandatory compliance with the provisions of this Code, without prejudice to compliance with the relevant legislation, and these standards are also intended for the subsidiary use of the Courts to resolve any conflicts in the sector, as well as serving as a legislative guidance in the case of regulation, with the general principles and intrinsic reason of each standard prevailing over the literal expression, constituting ethical principles of AERA and its associates:

- I. carrying out activities in accordance with legislation;
- II. care for AERA's image and reputation;

- III. knowledge of and compliance with this Code of Ethics, in addition to the dissemination of its rules among colleagues in the segment, ensuring compliance with the terms set out herein;
- IV. zeal for the honor and dignity of the class and carrying out work always with honesty, loyalty and good faith;
- V. commitment to professional development, priority on the efficiency of projects being carried out, respect for contracts, the wishes of clients, the environment and all legal aspects;
- VI. abstaining from work, employment, functions or tasks for which there is no effective knowledge, qualification and/or training;
- VII. use of name, signature and numbers of personal documents only in projects of own authorship, without appropriation of someone else's assets, whether material or intellectual;
- VIII. constant professional updating through events, seminars, technical training courses and others;
- IX. professionalization of activities in the aircraft purchase, sale and resale segment, combating informality; and
- X. defense of the recognition and rights inherent to the activities of professionals in the aircraft purchase and sale segment.

Art. 3. This Code constitutes the set of rules applicable to legal relationships related to the main activity of purchasing, selling and reselling aircraft, and must be applied to relationships between associates and between associates and third parties.

Art. 4. The exercise of aircraft purchase, sale and resale activities must involve a full sense of business and social responsibility, excluding any illegal discrimination, always observing conduct compatible with the minimum ethical standards set out in this Code.

Art. 5. The exercise of activity by AERA members must also involve attitudes and instruments capable of:

- a) avoid fraud, mistakes, and practices that could harm the integrity and professional dignity of the category;

- b) provide adequate identification, in a clear, easy and immediate way, of the precise data on the offer, dissemination and contracting;
- c) preserve the principles of fair competition, eliminating illegal, predatory and emulatory competition;
- d) avoid misleading advertising, unfair contracts or contracts with dubious interpretation; and
- e) prevent abusive, disrespectful, illegal, disproportionate practices or practices that negatively affect the image and activity of AERA and its members.

Art.. 6. AERA members must seek to maintain and develop high technical standards, quality of goods and qualified and capable human resources.

Art. 7. It is the obligation of associates to observe the most absolute fairness in economic, financial, tax, labor, social security and behavioral procedures, both within their company and in relations with their customers, suppliers and commercial partners.

CHAPTER II FROM ETHICAL RELATIONSHIPS

SECTION I FROM CUSTOMER RELATIONS

Art. 8. Any service provision by an AERA member must clearly define at least the following points for the customer:

- a) the specific services to be provided;
- b) the price and payment conditions;
- c) the service execution period; and
- d) the specification of reciprocal termination conditions.

Art. 9. AERA associates, in their relationships with clients, must adopt professional attitudes, making every effort to provide services with the best possible quality and always

developing their contacts in order to ensure, at a high level, not only their concept as a company, but also the concept of the class of which it is part.

Art. 10. When carrying out their activities, AERA members are expressly prohibited from:

- a) misleading advertising, as defined by law or by the Ethics Commission;
- b) the maintenance and enforcement of contracts and clauses that are manifestly empowering or leonine;
- c) mislead customers by not providing clarity and transparency in information, especially information relating to the existence of authorization for purchase and sale;
- d) maintain and offer technically unqualified services and human resources;
- e) impose and demand burdens on the client, incompatible with the nature of the business agreed with the client;
- f) stealing, without just cause or force majeure, from fulfilling agreements with customers;
- g) exposing the client to vexatious or humiliating situations, disrespecting their rights and values or even inducing them to commit illegal acts;
- h) disclose false, incorrect or confidential data about the client; and
- i) fail to observe any and all standards of ethical conduct that are adopted by AERA with a view to preserving the interests of customers and the market.

SECTION II

FROM RELATIONSHIPS BETWEEN ASSOCIATES

Art. 11. Art. 11. It is mandatory for members, without distinction, to observe in carrying out its specific activities and in relations with other associates, the care for the image of the sector, of AERA itself and of the professional category, not carrying out, directly or indirectly, and not allowing the following to be carried out:

- a) unfair competition, configured as the adoption of methods and prices predatory, absolutely incompatible with regional market practice or location, taking into account the quality of the services offered, depending on criteria verified or established by the Ethics Committee;

- b) the attractive contact of traditional customers of another company, through the use of unethical references and damage to the competitor's image;
- c) non-compliance with commitments made with third parties, aiming common customer service, putting the sector's image at risk;
- d) inhibit, in any way identified as illegal, fraudulent or coercive, the activity of AERA members;
- e) prohibit or coerce people not to participate in associative activities, in any way another associate;
- f) prohibit or inhibit any member who considers himself injured from appealing to the competent bodies of AERA to preserve the rights granted by this Code of Ethics;
- g) use or take advantage of illicit advantages or shady means to win competitions;
- h) frustrate or prohibit the Ethics Committee from administratively investigating, in its books and general settlements, the facts that are imputed or referred to in regular process for investigating ethical conduct;
- i) deteriorate and denigrate the image or make untrue references or biased about the category and about AERA, its internal bodies and its directors, except for the means and processes conferred on it by the Statute of AERA, and must maintain any possible internal dissent.

SECTION III

FROM RELATIONSHIPS WITH SUPPLIERS

Art. 12. AERA members will make every effort to ensure that the hiring suppliers of necessary goods and services to carry out their activities fully meets the level of quality and technical complexity required, as long as they are compatible with the resources available to do so.

Art. 13. Under no circumstances will an AERA member demand, or condition receiving compensation or additional benefits from suppliers for contracting services.

SECTION IV
FROM RELATIONS WITH THE GOVERNMENT AND THE COMMUNITY

Art. 14. The AERA member must maintain, with government bodies, attitude of collaboration and compliance with their tax, labor, social security and legal.

Art 15. With society in general, AERA members must maintain an attitude of collaboration, refraining from involvement in activities that contribute to the social or environmental degradation.

CHAPTER III
FROM EXCLUSION OF LIABILITY

Art. 16. The AERA member may be exempt from responsibility for the acts attributed to him, provided that, at the discretion of the Ethics Committee, demonstrate that:

- a) acted with absolute good faith;
- b) acted in compliance with legal duty;
- c) acted in compliance with the court order;
- d) acted through deception or use of false instruments, or even through irresistible coercion carried out by the other contracting or reporting party;
- e) when the damage caused has been repaired in advance and spontaneously, if applicable, through the usual or legal means and forms.

CHAPTER IV
FROM OFFENSES AND PENALTIES

Art. 17. Those who violate the rules established in this Code of Ethics will be applied, alternately or cumulatively, by the AERA Council, after consulting the Commission of Ethics, the following penalties:

- a) warning letter;
- b) fine, to be established by the Ethics Committee;

- c) temporary suspension of AERA membership for a period determined;
- d) expulsion from membership; and
- e) public complaint.

Art. 18. For the perfect investigation of the facts and documents that indicate violations of the above rules in a regularly initiated process, the members of the AERA, without distinction, immediately authorizes AERA, through its Ethics Committee, to carry out internal surveys that it deems necessary, and may even use technicians or external audits.

Art. 19. The refusal or opposition to comply with the authorization referred to in previous article, will result in confession of the alleged facts and worsening of the sanctions to be imposed, without prejudice to applicable judicial measures.

Art. 20. In the application, accumulation and graduation of the penalties provided for in this chapter, the following will be observed:

- a) the intention of the agent and the means employed by him, in addition to his antecedents and circumstances surrounding the practice of acts reported as harmful;
- b) the recurrence, thus considered the commission by the same member, of an infraction of the same nature, depending on the capitulation of this Code;
- c) habituality, with no evidence to the contrary being admitted, characterized by associated that: (i) does not provide spontaneous compensation for damages incurred provoked, in accordance with the standards set out in this Code of Ethics or in the law, however at once;
- d) or (ii) employ, in the act charged as an infraction, cunning means, illegal or coerced.

CHAPTER V
FROM ETHICS COMMITTEE AND THE REPRESENTATION PROCESS

SECTION I
ETHICS COMMITTEE: COMPOSITION AND DUTIES

Art. 21. To ensure the application of this Code of Ethics and to resolve any issues involving AERA members, must be instituted by determination by the AERA Council of an Ethics Committee, composed of 2 (two) associated members of AERA and by the Legal Director of AERA, and the duration of said Commission will be in force until the final judgment of the complaint, after which will automatically be diluted.

Sole paragraph. When appointing members of the Ethics Committee, the AERA Council will designate one of them President.

Art. 22. They will consider themselves prevented from participating in the Ethics Committee, any associates who, directly or indirectly, have an interest in the complaint on trial.

Art. 23. The President of the Ethics Committee will designate meeting dates, as well as being responsible for:

- a) register the process sent to it, by letter, by the Council of AERA;
- b) issue and control receipt of notifications to the parties, especially those that involve diligence;
- c) set meeting and trial dates;
- d) organize agendas;
- e) call members to meetings;
- f) prepare minutes of trial meetings;
- g) send, by letter to the AERA Council, the final deliberation of the Commission of Ethics, with recommendations for penalties, if applicable.

Art. 24. When judging, the Ethics Committee is responsible for:

- a) ensure equal treatment to the parties;
- b) guarantee to those represented the right to full defense;
- c) resolve disputes within the deadlines and in the manner specified in this Code of Ethics, not exempting yourself from deciding the issues presented to you;
- d) justify all decisions;
- e) preserve the absolute secrecy and confidentiality of questions and documents that are submitted to it in ongoing actions.

Art. 25. The Ethics Committee will have, from the date of its constitution, the term maximum of 60 (sixty) days for judgment and forwarding of the result to the AERA Council.

Art. 26. The Ethics Committee, for each of its meetings, will draw up the competent minutes, which will form an integral part of the process.

SECTION II FROM REPRESENTATION PROCESS

Art. 27. Any AERA member or third party proven to be interested has legitimacy to represent before the AERA Council for a typified infraction in this Code of Ethics.

Art. 28. The representation must be addressed to the President of AERA, by means of a written petition, accompanied by all documents proving the facts, with indication of other evidence to be produced.

Art. 29. It will be up to the President of AERA, within a maximum period of 10 (ten) days, to counted from the receipt of the complaint, summon the other members of the AERA Council for preliminary examination of the matter. After preliminary analysis, you should file the ex officio complaint or constitute the Ethics Committee, which must be installed maximum period of 5 (five) days, observing the precepts of this Code of Ethics.

Art. 30. The Ethics Committee, through its President, must send written notice to the accused, which must necessarily include:

- a) the minimum details of the complaint, such as author, date of filing, type of complaint and others considered relevant;
- b) the minimum details of the complaint, such as author, date of filing, type of complaint and others considered relevant;
- c) the observation that the defendant has the right to view the process and to request copies of the documents you wish, at your own expense;
- d) the warning of the existence of a non-extendable deadline to present a defense, in the form and within the deadlines set by the Ethics Committee.

Art. 31. After the defense period has elapsed, regardless of presentation by the reported, the case will be taken to trial and the parties will be notified of the date of the deliberative session, with the right to attend the session and, if he wishes, present oral final reasons, for as long as the President of the Commission of Ethics arbitrate equally for each party.

Sole paragraph. The Parties will always try to resolve and resolve conflicts amicably, with the Ethics Committee being able to function as a space for mediation and agreement between the Parties, as long as the reported conduct allows it.

Art. 32. After analyzing the preliminary questions, the Ethics Committee will assess the process on its merits, judging it: (i) valid; (ii) partially valid; or (iii) unfounded.

Art. 33. The decision of the Ethics Committee must be communicated to the Council and to the AERA Executive Board, including an indication of possible penalties applicable, through the drawing up of the competent minutes of judgment.

Art. 34. It will be up to the President of AERA, within a maximum period of 10 (ten) days from the date of receipt of the judged case, call a Council meeting to final deliberation, including, if applicable, to decide on the applicable penalty, the parties must be notified of the decision in writing.

Sole paragraph. Once the illegitimacy of the complaint is confirmed and the good faith or innocence of the accused is proven, the AERA Board will issue a statement that allows it to prove, before the market, the honesty of its conduct, protecting itself of possible difficulties in conducting future business.

Art. 35. The party that has succumbed is expressly guaranteed present an appeal to the Council, within a maximum period of 15 (fifteen) days from the date of the receipt of notification, and to the General Assembly, as a last resort, in the first meeting, following the Council's decision.

CHAPTER VI FINAL PROVISIONS

Art. 36. This Code of Ethics should be interpreted in conjunction with the AERA's Bylaws and other documents that guide the association's activity.

Art. 37. The District of the Capital of the State of São Paulo is elected as competent to resolve any doubts arising from these Bylaws, the exception to any other, however privileged it may be.

Art. 38. This Code of Ethics will come into effect on the date of filing with to the competent Registry of Titles and Documents Office.

São Paulo, October 26, 2018.