



Code of Conduct

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Message to the Discovery Air Team

Every day, Discovery Air is entrusted to perform mission critical aviation and related logistics services in some of the most challenging environments in the world. The work that we do requires us to adhere to the highest professional standards in everything we do. Accordingly, every member of the Discovery Air Team – which includes all employees, officers and directors of DA and its subsidiaries – must have an unwavering commitment to “doing the right thing”. Always, and without exception.



Knowing what the “right thing” to do is may not always be clear. We operate in a complex regulatory environment where the rules may not always be immediately obvious. We also operate in several countries where laws and societal norms may be very different from those we are accustomed to in Canada. Finally, there are good reasons for setting standards of conduct that exceed those required by law. Those standards help define our culture – the set of values, beliefs and manner of operating that set us apart from other companies.

This Code of Conduct is intended to help us all determine right from wrong at Discovery Air. It sets out conduct that is prohibited or that should be approached with caution. It is not possible, however, to list every act or omission that could be a problem. For this reason, we have our Values. When in doubt, always be guided by our Values.

Koby Shavit

President and Chief Executive Officer
Discovery Air Inc.

Discovery Air's Values

Safety – The safety of our people and customers is our top priority. We will strive to achieve zero injuries and illnesses in our workplace.

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Teamwork – We are a diverse company bound together by a common purpose: to provide mission critical specialty aviation and related services. Through open and constructive communication with our team members, we focus on what unites us and leverage the diversity of our skills and experiences to continually improve what we do.

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Focus – We are committed to creating long-term shareholder value by operating our businesses efficiently, understanding and managing our risks, and growing through focused investments in our core strengths.

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Innovation – We are committed to relentlessly pursuing innovative solutions in our constant effort to be the market leader in each of our endeavors.

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Integrity – We earn and maintain the trust of our stakeholders by acting with integrity. This requires us to play by the rules, do our best to live up to our commitments, be accountable for our actions and be honest in our dealings with others.

Important Notices

Application of the Code

This Code of Conduct applies to all employees, officers and directors of Discovery Air Inc. and its direct and indirect subsidiaries. No one who is subject to this Code of Conduct may engage directly or indirectly (through agents, contractors, business partners or otherwise) in any conduct that is prohibited by this Code.

Defined Terms

- “Board” refers to the board of directors of DA.
- “CEO” refers to the President and Chief Executive Officer of DA.
- “Code” refers to this Code of Conduct.
- “DA” refers to Discovery Air Inc.
- “Discovery Air” and “we” refer to DA and/or its subsidiaries (whether direct or indirect).
- “Employee” or “you” refer to employees, officers and directors of Discovery Air.
- “General Counsel” refers to the General Counsel of DA.

Condition of Employment

Compliance with the Code is a condition of employment. Violations of the Code may result in disciplinary action up to and including termination of employment for just cause. In the event of a conflict between the Code and any other

policy or procedure of Discovery Air (that is, a situation where it is impossible to comply with both), employees are required to comply with the Code.

Questions

Any questions concerning the interpretation of the Code should be directed to Discovery Air’s General Counsel, who can be reached at generalcounsel@discoveryair.com.

Amendments

DA reserves the right to amend the Code at any time. All significant changes to the Code will be communicated broadly to employees. A current version of the Code is always accessible at www.discoveryair.com.

Reporting Violations

Every employee has a duty to report violations of the Code. Violations may be reported through Discovery Air’s confidential submissions process, which is accessible at www.discoveryair.com.

Waivers of the Code

Waivers of the Code may only be granted by the Board. For greater certainty, any exercise of discretion expressly contemplated by the Code shall not constitute a waiver of the Code.



Legal Compliance and Fair Dealing

Discovery Air's reputation and business prospects can be seriously damaged if we act illegally or unethically. The most basic duty all employees have is to comply with the law and act ethically in the course of their engagement with Discovery Air.

As a Discovery Air employee:

- comply with legal requirements applicable to your job; if you are unsure of what those are, speak to your immediate supervisor or the General Counsel;
- treat Discovery Air's security holders, creditors, customers, suppliers, competitors, joint venture partners and employees with respect and honesty; and
- do not ask or allow anyone to do anything on your behalf that you are prohibited by the Code from doing yourself.



Safety of Operations

Conducting operations in a safe manner is central to Discovery Air's culture and purpose. All employees have a responsibility to work in a safe manner and contribute to the continuous improvement of Discovery Air's safety practices. We will not compromise safety in the interest of profit.



As a Discovery Air employee:

- ensure you understand and comply with all safety policies and procedures applicable to your operating unit;
- attend and actively participate in your operating unit's safety training programs;
- speak up if you believe you have not received the training or resources you need to perform your job safely;
- report any actual or suspected safety violations or hazards to your immediate supervisor, and promptly take whatever reasonable steps you can to prevent bodily injury or harm to others; and
- cooperate with your work site's safety officer or committee and with all safety investigations, inspections and audits.

Conflicts of Interest

You are required to disclose and, where reasonably possible, avoid conflicts of interest. A “conflict of interest” arises when your interests come into conflict, or may appear to come into conflict, with the interests of Discovery Air. This includes any contract, transaction, investment, activity, relationship or conduct engaged in or held by you or any members of your family or close personal friends, which could conflict with your duties to Discovery Air or adversely affect your judgment or job performance. It is impossible to list all situations that may involve a conflict of interest, but the following examples illustrate how conflicts of interest might arise:

- having a direct or indirect interest (whether business-related, charitable, personal or otherwise) in a contract or transaction with Discovery Air;
- having a financial interest (whether by way of equity, debt or otherwise) in a person or entity that is a competitor, supplier, customer or agent of, or otherwise has business dealings with, Discovery Air. Please note that with respect to publicly-held companies, ownership of securities (such as common voting shares) which constitute less than five percent (5%) of the applicable class, and loans entered into in the ordinary course of the competitor’s, supplier’s or customer’s business and on standard commercial terms, are unlikely to be considered to be conflicts of interest;
- having a relationship (whether business-related, charitable, personal or otherwise, including without limitation serving as a director, officer, manager, employee, representative, agent or consultant) with any competitor, supplier, customer or agent of, or anyone that otherwise has business dealings with, Discovery Air;
- acquiring an interest in property (such as real property, patent rights or securities) where Discovery Air has, or might have, an interest;
- a personal benefit accruing to you or any member(s) of your family or close personal friend(s) as a result of your position with Discovery Air, including gifts, meals or entertainment that are unusual or excessive or that could be perceived to compromise your judgment on behalf of Discovery Air;
- a family member, or other person with whom you have a close personal relationship, reporting to you or being the person to whom you report;
- intentionally acting in any manner that is detrimental to the relations between you and Discovery Air and its suppliers, customers, employees or others;
- disclosing any confidential information about Discovery Air to anyone who does not need to receive such information for the purposes of working with or for Discovery Air; or
- allowing Discovery Air to hire a relative or other person with whom you have a close personal relationship without disclosing your relationship with that person and confirming that appropriate procedures are in place to ensure that the hiring decision will be made independently of your influence and that the person hired will not be in a reporting position with or to you.

As a Discovery Air employee:

- avoid conflicts of interest whenever it is reasonably possible to do so; and
- if a conflict of interest cannot reasonably be avoided, ensure you promptly disclose the conflict of interest as indicated below.

Disclosure by Employees

(other than directors or officers of Discovery Air)

If you are an employee (but not a director or officer of Discovery Air), you are required to disclose all actual or potential conflicts of interest to a member of Discovery Air’s Human Resources function (who will forward your disclosure to the General Counsel) or directly to the General Counsel. The General Counsel will refer all such disclosures to the CEO for review and determination of the appropriate action to be taken.

Disclosure by Directors or Officers of Discovery Air

If you are a director or officer of Discovery Air, you are required to disclose all actual or potential conflicts of

Conflicts of Interest *continued...*

interest to the General Counsel. The General Counsel will refer all such disclosures to the Chair of the Governance Committee of the Board for review and will recommend to the Board the appropriate action to be taken (if any).

If, however, your actual or potential conflict of interest concerns a material contract or material transaction (whether made or proposed) between Discovery Air and you or any party related to you (i.e., a party in which you have a material interest or for which you serve as a director or officer or in a similar capacity), then you must comply with the following:

- Disclosure – Disclose the nature and extent of the interest that you have in the material contract or material transaction by either (a) providing such disclosure to the General Counsel in writing, or (b) requesting to have such disclosure entered in the minutes of a meeting of directors or of a committee of directors.
- Timing for Disclosure by Directors – If you are a director of Discovery Air, you must provide the required disclosure (a) at the meeting at which the proposed contract or transaction is first considered, (b) if, at the time of the meeting in (a), you were not interested in the proposed contract or transaction, at the first meeting after you become so interested, (c) if you become interested after the contract or transaction is made, at the first meeting after you become so interested, or (d) if you were interested in the contract or transaction before you became a director, at the first meeting after you become a director. If the contract or transaction is one that does not require approval by the Board or DA's shareholders, you must disclose in writing to the General Counsel the nature and extent of your interest immediately after you become aware of the contract or transaction.
- Timing for Disclosure by Officers – If you are an officer of Discovery Air, you must provide the required disclosure (a) immediately after you become aware that the contract or transaction will be considered or has been considered at a meeting, (b) if you become interested after a contract or transaction is made, immediately after you become so interested, or (c) if you were interested in the contract or transaction before you became an officer, immediately after you become an officer. If the contract or transaction is one that does not require approval by the Board or DA's shareholders, you must disclose in writing to the General Counsel the nature and extent of your interest immediately after you become aware of the contract or transaction.
- General Notice of Interest – You may, instead of providing disclosure in the manner described above, provide to the General Counsel a general notice addressed to the Board declaring that you are to be regarded as interested, for any of the following reasons, in a contract or transaction to which Discovery Air is a party:
 - (a) you are a director or officer, or act in a similar capacity, of another party to the contract or transaction;
 - (b) you have a material interest in another party to the contract or transaction; or
 - (c) there has been a material change in the nature of your interest in another party to the contract or transaction.
- Abstention from Voting – If you are a director of Discovery Air, you must not attend any part of a meeting of directors during which the contract or transaction is discussed and must not vote on any resolution to approve the contract or transaction, unless the contract or transaction (a) relates primarily to your remuneration as a director, officer, employee, agent or mandatary of Discovery Air, (b) is for indemnity or insurance as a director or officer, or (c) is with an affiliate of Discovery Air.

Unless otherwise permitted by law, a director or officer of Discovery Air must not enter into a material contract or material transaction with Discovery Air unless (a) he or she discloses his or her interest in the contract or transaction in the manner described above, (b) the Board approves the contract or transaction, and (c) the contract or transaction is reasonable and fair to Discovery Air when it is approved.

Corporate Assets and Opportunities

All employees owe a duty to advance the legitimate interests of Discovery Air. This requires you to take reasonable steps to safeguard Discovery Air's assets from unauthorized access, theft or mis-use and to avoid appropriating opportunities belonging to Discovery Air without its consent. For this purpose, assets are anything of value to which Discovery Air is entitled, including aircraft, facilities, equipment, intellectual property (such as patents, trade-marks and copyrights), contracts, employee time, corporate memberships, supplier credit notes and business opportunities.

Requests to pursue opportunities that Discovery Air has or may have an interest in will only be considered in exceptional circumstances. All such requests must be referred to the General Counsel, who will refer the request to the Governance Committee of the Board for consideration.

As a Discovery Air employee:

- use Discovery Air's assets for the benefit of Discovery Air's business, not your personal benefit or the benefit of others;
- ensure that all significant commitments to suppliers and business partners are set out in a contract or purchase order and that all payments to suppliers are made in a manner that allows Discovery Air to track its expenditures and enforce its contractual rights;
- do not incur unnecessary expenses or dispose of assets at less than their fair value; and
- do not take for yourself, or help others take for their benefit, any opportunity that Discovery Air has or may have an interest in that you have learned about as a result of your relationship with Discovery Air.



Harassment and Fairness in Employment

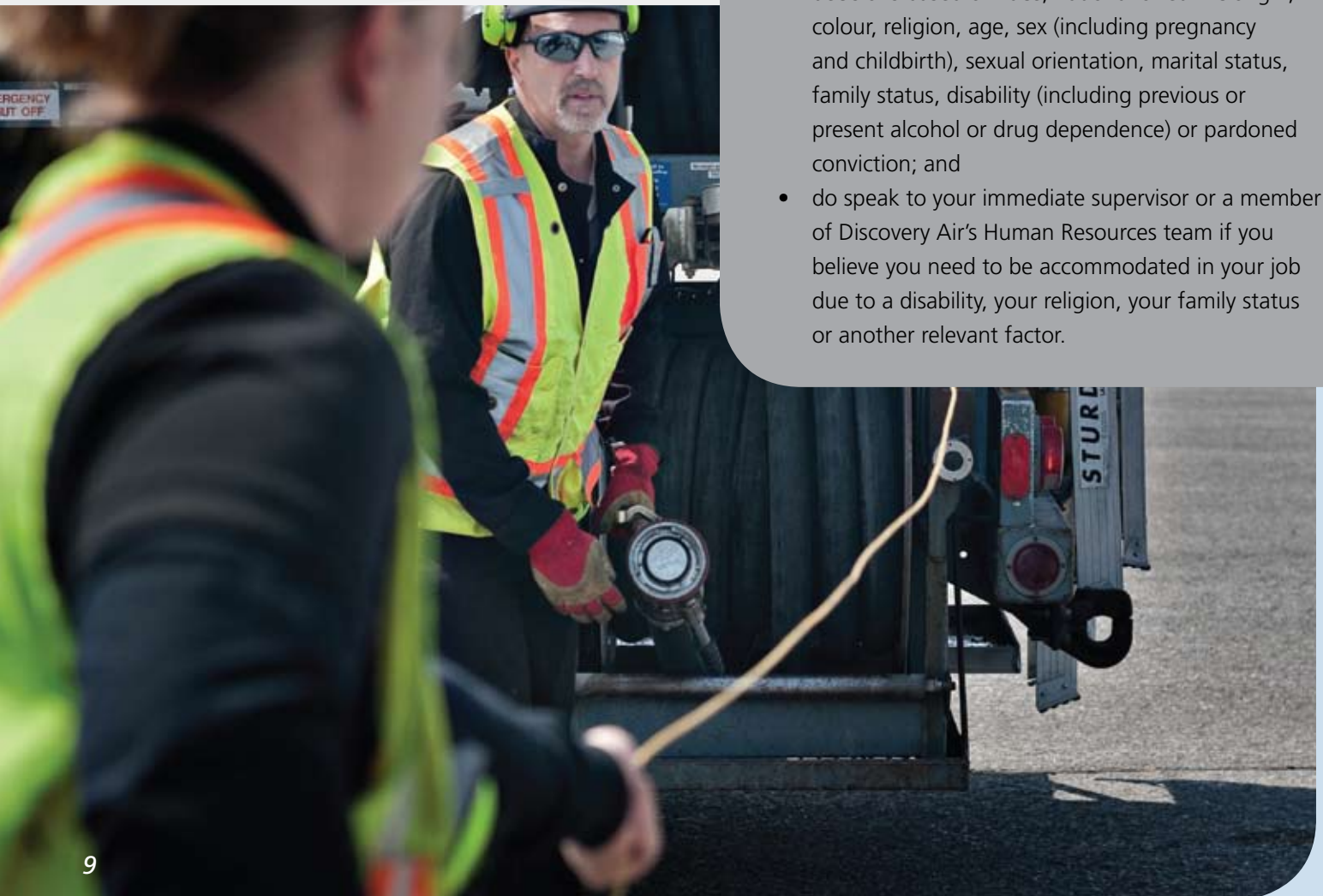
You are entitled to a workplace that is free from harassment. This includes harassment based on your race, national or ethnic origin, colour, religion, age, sex (including pregnancy and childbirth), sexual orientation, marital status, family status, disability (including previous or present alcohol or drug dependence) or pardoned conviction. Harassment can take various forms, including the following types of conduct:

- using demeaning terms or gestures to refer to an individual's gender, ethnicity, sexual orientation or physical appearance;
- making obscene jokes or displaying pornographic material;
- unwelcome physical touching or contact;
- demands for sexual favours;
- unwelcome questions about an individual's personal circumstances; and
- bullying or inappropriate threats of any kind.

Discovery Air will make all employment decisions based on each person's qualifications and abilities and will make reasonable efforts to accommodate individuals with known disabilities or other special needs. Employment decisions include hiring, promotion, compensation, discipline, termination and access to benefits and training.

As a Discovery Air employee:

- treat others the way you would like to be treated;
- do not take part in or passively condone any form of harassment;
- exercise authority thoughtfully and objectively, and not in a manner that can reasonably be perceived by others as bullying;
- do not, except in connection with reasonable accommodation efforts, make employment decisions based on race, national or ethnic origin, colour, religion, age, sex (including pregnancy and childbirth), sexual orientation, marital status, family status, disability (including previous or present alcohol or drug dependence) or pardoned conviction; and
- do speak to your immediate supervisor or a member of Discovery Air's Human Resources team if you believe you need to be accommodated in your job due to a disability, your religion, your family status or another relevant factor.



Competitive Practices



Many countries have enacted “competition” or “anti-trust” laws that prohibit businesses from engaging in certain restraints on trade and making false or misleading representations about their products or services. These prohibitions are intended to ensure a competitive and efficient marketplace for goods and services. Although Discovery Air will compete vigorously in the marketplace, we will always do so fairly and in compliance with applicable competition or anti-trust laws.

For this purpose, please be aware that “competitor” means anyone who currently competes with or could potentially compete with Discovery Air in relation to one or more of its services or products. Also note that an agreement with a competitor need not be in writing to constitute an “agreement”; an informal, oral understanding can constitute an “agreement”.

In very limited circumstances, it may be permissible and necessary to exchange competitively sensitive information or enter into agreements with competitors. You are asked not to do so without first consulting with the General Counsel.

As a Discovery Air employee:

- do not make any agreements with any competitor of Discovery Air in relation to:
 - pricing (e.g., list rates, surcharges, discounts and rebates);
 - the allocation of customers or markets (e.g., who will serve which customers or geographic areas); or
 - the supply of products and services to the market (e.g., how much of a product or service will be made available to the market);
- do not agree with any competitor on the terms of a bid or whether or not to submit a bid to a potential customer;
- do not agree with others to “boycott” or otherwise refuse to do business with one or more suppliers or customers;
- do not exchange competitively sensitive information with competitors of Discovery Air; and
- ensure that all marketing materials and communications about Discovery Air’s services and products are accurate and disclose all information which, if withheld, could create an impression of the services or products that is false or misleading in a material respect.

Dealings with Public Officials

Discovery Air respects the function of government institutions and agencies and will not condone any conduct between employees and public officials, whether domestic or foreign, that may degrade the reputation or integrity of Discovery Air or public officials. To this end, Discovery Air prohibits the use of Discovery Air funds or assets in connection with the provision of any bribes, “kickbacks”, “facilitation payments”, gifts or advantages that may reasonably be expected to influence or compromise the conduct of a public official. Note that even payments of a small value to expedite certain routine government actions may constitute prohibited “facilitation payments”. Although certain payments and the provision of gifts or entertainment to public officials may be legally permissible, determining when those actions are permissible involves difficult legal judgments that may only be made in consultation with the General Counsel.

Note that a public official is any individual, regardless of level or function, employed by or who otherwise represents any governmental institution or agency, including the military.

In certain circumstances, it may be permissible to pay for a meal or other basic hospitality or to pay a fee (included in a published tariff) to expedite the processing of a routine government service (such as the issuance of a passport). These situations often involve difficult legal judgments and, therefore, should be made in consultation with the General Counsel.

As a Discovery Air employee:

- do not give or offer any loan, reward, advantage or benefit of any kind to a public official, or to any person for the benefit of the public official:
 - in exchange for an act or omission by the public official in connection with the performance of his or her duties, regardless of whether or not those duties are routine in nature; or
 - to induce the public official to use his or her position to influence any acts or decisions of a government institution or agency for which he or she performs duties or functions;
- do not provide any gifts, meals or hospitality to, or offer to reimburse the expenses of, any public official, regardless of the purpose or intent of the gift or reimbursement, without first consulting with the General Counsel; and
- take reasonable steps to gain and maintain assurance that no representative or agent of Discovery Air engages in any of the prohibited conduct described above.

Political Activities

Many jurisdictions require the registration and reporting by person or company who engages in lobbying activities. Lobbying generally includes communicating with any employee or member of government for the purpose of influencing the formulation of public policy, the passage, amendment or repeal of any legislation or regulation, or the award of any government contract. In addition, certain jurisdictions prohibit companies from directly or indirectly making contributions to political parties or candidates for public office. While Discovery Air believes that engaging in political activities is a valuable and legitimate pursuit, it is imperative that employees comply with laws governing lobbying and political contributions and that any political activities undertaken by employees in their personal capacities not be incorrectly attributed to Discovery Air.

Confidentiality and External Communications

Discovery Air operates in many different and extremely competitive markets. Failure to safeguard proprietary information and trade secrets belonging to Discovery Air, or which are entrusted to Discovery Air by its customers or business partners, could cause serious competitive harm to Discovery Air. Proprietary information and trade secrets include information about pricing, products and services that are being developed, business processes and “know-how,” and investment or divestiture plans. You are required to hold all such information in confidence and take reasonable care in dealing with such information in order to avoid inadvertent disclosure to, or mis-use of such information by, third parties.

You must exercise caution when engaging in communications with external parties to ensure that you have the authority to represent Discovery Air in the matter and that you fully understand any constraints on what may be disclosed externally. In this regard, you should ensure that you read and understand Discovery Air’s Corporate Communications Policy, which is accessible at www.discoveryair.com.

As a Discovery Air employee:

- do not engage in lobbying on behalf of Discovery Air without notifying the General Counsel in advance of such communication or, where advance notification is not possible, as soon as possible following such communication;
- ensure that you keep track of the details (i.e., name, date, location and subject matter discussed) of all meetings and communications with public officials in the event that they need to be reported;
- do not make any contribution to political parties, candidates for public office or their representatives using Discovery Air funds or resources (whether directly or indirectly), without consulting with the General Counsel in advance of making the contribution; and
- you may be involved in political issues on your own behalf by, among other things, participating in political campaigns, speaking at public rallies and making contributions to political organizations and candidates. However, do not use company time or resources in support of your personal activities and take the utmost care to avoid giving the impression that you are speaking on behalf of Discovery Air.



Books and Records

Discovery Air considers the creation and maintenance of reliable books and records to be essential to the proper management of its business and affairs. To this end, Discovery Air provides many of its employees with the use of Discovery Air computer systems and electronic devices to ensure that all pertinent information relating to Discovery Air's business and affairs is retained by Discovery Air.

You are reminded that all messages and information sent, received or stored on Discovery Air computer systems and portable electronic devices belong to Discovery Air. Accordingly, Discovery Air reserves the right to review the contents of e-mail and computer files, especially in situations where there is suspected misuse or impropriety.

As a Discovery Air employee:

- create authentic, reliable and useful records required for the operation of Discovery Air's business;
- retain records for as long as they are required to be maintained by law or Discovery Air policy (whichever period is longer);
- do not create incomplete, inaccurate or misleading records; and
- do not use corporate computer systems or personal electronic devices in any manner that would otherwise contravene this Code, even if such use occurs on your personal time.



Trading in Discovery Air Securities

As an employee of a public company, you are prohibited by law and by Discovery Air policy from buying or selling securities of DA or any related financial instrument whenever you are in possession of material information about Discovery Air that has not been generally disclosed. This conduct is known as “insider trading.” You are also prohibited from engaging in “tipping,” which consists of passing material information that has not been generally disclosed to someone who does not have a need to know that information in the necessary course of Discovery Air’s business.

As a Discovery Air employee, ensure that you review and understand Discovery Air’s Securities Trading and Reporting Policy, which contains detailed provisions concerning trades in securities of DA and public reporting requirements applicable to employees who are considered to be “Reporting Insiders” under applicable securities laws. A copy of the Securities Trading and Reporting Policy is accessible at www.discoveryair.com.