

CORPORATE GOVERNANCE

Code of Business Ethics & Conduct

Standards of conduct for the Managing Member, employees, contractors, agents and representatives of Foxtrot LLC.

VERSION 2.0 · EFFECTIVE 15 SEPTEMBER 2026

DOCUMENT CONTROL

DOCUMENT	Code of Business Ethics & Conduct
DOCUMENT REFERENCE	FX-POL-001
ISSUED BY	Foxtrot LLC, an Arizona limited liability company
VERSION	2.0
EFFECTIVE DATE	15 September 2026
SUPERSEDES	Version 1.0, effective 12 September 2026
APPROVED BY	Farshad Mohammadi, Managing Member
OWNER	Managing Member
REVIEW CYCLE	At least annually, and on material change to services, client base or regulatory exposure
APPLIES TO	The Managing Member, all employees, and all contractors, subcontractors, agents and representatives acting for Foxtrot LLC or on its behalf
ETHICS CONTACT	compliance@foxtrotllc.com
CLASSIFICATION	Public. May be distributed to clients, suppliers, regulators and supplier registration portals

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1 Purpose and scope

Foxtrot LLC provides aviation technical services, including pre-purchase inspections, lease return and delivery management, ferry flight support, parts logistics, records and asset inspection, and technical representation for owners, lessors, operators, and maintenance organizations. We also develop and license the Synops platform.

Our clients rely on our findings to make decisions worth millions of dollars, and in some cases to decide whether an aircraft flies. That places an obligation on us that goes beyond contract terms. This Code sets out the standards we hold ourselves to.

This Code applies to the Managing Member, all employees, and all contractors, subcontractors, agents, and representatives acting for Foxtrot LLC or on its behalf. Where a client's own code of conduct is stricter on a given point, we follow the stricter standard. The standards we require of the businesses we engage are set out in FX-POL-005 Supplier Code of Conduct.

2 Core commitments

1. Safety and airworthiness come before schedule, cost, and client preference.
2. We record what we find, exactly as we find it.
3. We comply with the law and with the rules of the aviation authorities whose jurisdiction we work under.
4. We disclose conflicts rather than manage them quietly.
5. We do not pay bribes, and we do not accept them.
6. We keep client information confidential, permanently.
7. We respect the human rights of everyone affected by our work.
8. We treat everyone we work with, at every level, with respect.

3 Safety and airworthiness integrity

Technical findings are not negotiable. We do not soften, remove, downgrade, or omit a finding because a client, lessor, broker, or counterparty asks us to. If a client disagrees with a finding, the disagreement is documented alongside the finding, not substituted for it.

We do not:

- sign, certify, or attest to work we did not perform or witness;
- approve an aircraft or component for return to service outside the privileges of the applicable certificate, authorization, or approved scope;
- accept a records package we know to be incomplete or inaccurate and present it as complete;
- allow commercial pressure, deadline pressure, or fee arrangements to influence a technical conclusion.

STOP-WORK AUTHORITY

Anyone working for Foxtrot LLC has the authority, and the obligation, to stop work and escalate when they believe continuing would be unsafe or non-compliant. No one will be penalized for doing so.

4 Regulatory compliance

We work under the rules of the relevant authority for each engagement, which may include Transport Canada, the FAA, EASA, or a state of registry authority. Personnel operate only within the scope of the licences, ratings, authorizations, and delegations they actually hold, and only using current approved data.

Certificates and authorizations are personal and are never lent, shared, or used on behalf of another individual.

5 Honest records, reports, and invoices

Inspection reports, discrepancy lists, status sheets, logbook entries, dirty fingerprint records, and delivery or redelivery documentation must be accurate, legible, complete, and traceable to the person who created them. Corrections are made openly, never by erasure or backdating.

Time, expenses, travel, and third-party costs are billed as actually incurred. We do not inflate hours, duplicate charges across clients, or mark up pass-through costs without disclosure.

6 Conflicts of interest

Our work frequently sits between parties with opposing commercial interests, such as a seller and a buyer, or a lessor and an operator. Independence is part of the service.

We will not represent both sides of the same transaction or dispute unless every party is informed in writing and each consents.

The following must be disclosed to the Managing Member before an engagement begins, or as soon as it arises:

- any financial interest in an aircraft, component, or party involved in the engagement;
- any ownership, employment, consulting, or referral relationship with a counterparty, broker, MRO, or parts supplier connected to the engagement;
- any family or close personal relationship with a decision maker on the other side;
- any commission, referral fee, or finder's fee offered by a third party.

Referral fees and commissions are accepted only when disclosed in writing to the client and permitted by the engagement contract.

We do not trade, broker, or take positions in aircraft or components based on non-public information obtained during an engagement.

7 Anti-bribery and anti-corruption

Foxtrot LLC prohibits bribery in every form. We do not offer, promise, give, request, or accept anything of value to obtain business, influence an official act, secure a certification or approval, clear a shipment, or gain an improper advantage.

This applies to dealings with government officials, civil aviation authority inspectors, customs and border personnel, airport and airline staff, and private counterparties. It applies whether the payment is made directly or through an agent, broker, freight forwarder, or consultant.

Facilitation payments, including small cash payments to speed up routine processing, are prohibited. The only exception is a payment made under genuine threat to personal safety, which must be reported to the Managing Member immediately afterward and recorded.

We are bound by the U.S. Foreign Corrupt Practices Act, the Canadian Corruption of Foreign Public Officials Act, and the anti-corruption laws of every country we operate in.

Detailed requirements, approval thresholds, third-party due diligence and red flags are set out in FX-POL-002, Anti-Bribery & Anti-Corruption Policy.

8 Gifts, hospitality, and entertainment

Modest, occasional hospitality that is customary, transparent, and not intended to influence a decision is acceptable. Business meals and branded items of nominal value are normally fine.

The following are not acceptable:

- cash or cash equivalents, in any amount;
- anything offered while a bid, inspection, dispute, or acceptance decision is open;
- gifts or hospitality with a value above USD 150 per occasion, unless approved in advance by the Managing Member;
- travel or accommodation paid by a counterparty, unless it is part of the engagement scope and disclosed to the client;
- anything the giver or receiver would prefer to keep off the record.

9 Fair dealing and competition

We compete on capability, price, and record. We do not misrepresent our qualifications, availability, certifications, insurance, or past work. We do not disparage competitors with false statements, rig bids, allocate markets, or exchange pricing information with competitors.

Claims we make in proposals, on our website, and in supplier registrations are accurate and current. Where we state alignment with a standard or framework, we say so as alignment and do not imply certification we do not hold.

10 Confidentiality and client information

Client technical records, maintenance histories, fleet data, pricing, lease terms, transaction status, proprietary manuals, and inspection results are confidential. They are used only for the engagement they were provided for.

Confidentiality obligations continue after an engagement ends and after a working relationship ends. Non-disclosure agreements are honored in full, including the return or destruction of materials when required.

We respect third-party intellectual property. Manufacturer manuals, service bulletins, illustrated parts catalogues, and software are used only under valid licence or client authorization, and are not copied or shared outside those terms.

11 Data protection and information security

Personal data about personnel, crew, and client contacts is collected only as needed, protected, and not shared without a lawful basis. Company and client data is kept on access-controlled, encrypted devices and accounts with multi-factor authentication.

Suspected data loss, device loss, or account compromise must be reported to the Managing Member without delay so affected clients can be notified. FX-POL-011 sets out the controls in detail.

12 Export controls, sanctions, and shipping documentation

Aircraft parts, technical data, and services can be controlled. Before exporting, re-exporting, or transferring parts or technical data, we confirm the applicable controls, including U.S. EAR and ITAR requirements, and Canadian export controls where they apply.

We screen counterparties, consignees, and end users against applicable sanctions and denied party lists, and we do not participate in transactions involving sanctioned parties, embargoed destinations, or prohibited end uses.

Shipping documents, air waybills, customs declarations, values, and country of origin statements are accurate. We do not undervalue shipments, mislabel goods, or describe controlled items as something else. Dangerous goods, including batteries, oxygen assemblies, and chemicals, are handled, declared, and packaged by trained personnel under IATA and ICAO requirements.

We report boycott-related requests as required by U.S. law.

13 Suspected unapproved parts

We install, accept, ship, and certify only parts with valid, traceable documentation from an approved source. Suspected unapproved parts, questionable traceability, and suspected falsified paperwork are quarantined, reported to the client, and reported to the relevant authority where required. We never pass a questionable part along quietly.

14 Fitness for duty

No one performs, supervises, or certifies aviation work while impaired by alcohol, drugs, or medication that affects judgment or performance. Field work is planned to avoid fatigue levels that compromise inspection quality, and personnel are expected to remove themselves from safety-critical tasks when too fatigued to perform them properly.

15 Human rights and labor standards

We respect internationally recognized human rights in our own operations and expect the same through our supply chain. In practice, that means:

- no forced, bonded, indentured or involuntary prison labor, and no human trafficking. No one working for us surrenders identity documents, pays recruitment fees, or lodges deposits as a condition of engagement;

- no employment below the applicable minimum working age or the age of completion of compulsory schooling, and in no case below fifteen years, with no one under eighteen in hazardous work, which includes work on or around aircraft;
- wages at or above the applicable living wage benchmark and legal minimum, whichever is higher, paid in full, directly, and on time;
- working hours, breaks and rest periods within applicable law and aviation duty limitations, with workload and deadlines set so they can be met within those limits;
- respect for freedom of association and collective bargaining, with no term of engagement restricting it;
- written terms of engagement in a language the person understands.

FX-POL-003 Human Rights Policy Statement sets out the full commitments, the risk analysis behind them, and how concerns are handled.

16 Respectful workplace

We do not tolerate discrimination or harassment on the basis of race, color, national origin, ethnicity, religion, sex, gender identity, sexual orientation, age, disability, veteran status, or any other protected characteristic.

Bullying, intimidation, sexual harassment, threats, and retaliation are prohibited, including toward client staff, hangar and MRO personnel, vendors, and crew. Hiring and engagement decisions are based on qualifications and merit. FX-POL-008 sets out how equal opportunity and anti-harassment commitments are implemented and monitored.

17 Health, safety, and environment

We follow the safety rules of every facility we enter, including hangars, ramps, and MRO shops, and we use required personal protective equipment. Hazardous materials and waste, including fuel, oils, solvents, and batteries, are handled and disposed of in line with the site's procedures and applicable environmental law.

Incidents, injuries, near misses, and aircraft damage are reported promptly and honestly, even when the reporter is at fault. FX-POL-007 and FX-POL-006 set out the health and safety and environmental arrangements.

18 Use of artificial intelligence

AI tools may be used to support our work, but a qualified person remains responsible for every output that leaves this company. No one may use an AI tool to generate, alter or reconstruct a maintenance or compliance record, to replace a required inspection, test or physical verification, or to produce anything presented as the work of a certifying individual.

Client technical data, maintenance records, personal data, and confidential information are not entered into a third-party AI service that trains on submitted content or does not offer contractual confidentiality. FX-POL-004 governs the AI built into our own products.

19 Subcontractors and representatives

We select subcontractors, agents, and freight forwarders on capability, approvals, and integrity. Anyone acting for Foxtrot LLC is expected to meet the standards in this Code and in FX-POL-005, and engagement terms reflect that. We do not use a third party to do something this Code prohibits us from doing directly.

20 Financial integrity

Books, records, and accounts accurately reflect every transaction. There are no undisclosed accounts, off-book funds, false invoices, or misleading entries. Tax and regulatory filings in Arizona, elsewhere in the United States, and in Canada are made accurately and on time. Company funds and assets are used for company purposes.

21 Public statements and political activity

Statements made on behalf of Foxtrot LLC, including posts on professional networks, must be accurate and must not disclose client confidential information, transaction status, aircraft registrations, or images of client aircraft without permission.

Personal political activity is a private matter and is conducted on personal time, with personal resources, and without implying company endorsement. The company makes no political contributions in any jurisdiction.

22 Raising concerns and non-retaliation

Anyone who becomes aware of a suspected violation of this Code, of law, or of aviation regulation should report it to the Managing Member:

ETHICS AND COMPLIANCE CONTACT

Farshad Mohammadi, Managing Member

Foxtrot LLC, 12112 N Rancho Vistoso Blvd, STE 100, Oro Valley, AZ 85755, United States

Email: compliance@foxtrotllc.com

Anonymous reports accepted, in any language. Open to anyone, whether or not connected to the company.

Reports are treated confidentially to the extent possible and may be made anonymously. Where the concern involves the Managing Member, it may be raised directly with the client's compliance function or the relevant aviation authority. FX-POL-009 sets out how reports are acknowledged, investigated, answered and recorded.

Retaliation against anyone who raises a concern in good faith, or who refuses to participate in a violation, is itself a violation of this Code. Nothing here restricts anyone from reporting safety or regulatory matters directly to a civil aviation authority or other government body, or from receiving a whistleblower award.

23 Consequences and administration

Violations may result in retraining, removal from an engagement, termination of employment or contract, and referral to regulators or law enforcement where warranted.

This Code is reviewed at least annually and updated as our services, client base, and regulatory exposure change. Questions about how it applies to a specific situation should be raised before acting, not after.

24 Approval

This Code of Business Ethics & Conduct is adopted on behalf of Foxtrot LLC and takes effect on the date shown on the cover of this document. It supersedes version 1.0.

DocuSigned by:



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FARSHAD MOHAMMADI, MANAGING MEMBER

15 September 2026

DATE

Revision history

VERSION	DATE	SUMMARY OF CHANGE	APPROVED BY
2.0	15 September 2026	Added human rights, labor standards and environmental sections with cross-references to FX-POL-003, FX-POL-006, FX-POL-007 and FX-POL-008. Added personnel use of AI. Replaced placeholder contact details with compliance@foxtrotllc.com. Pointed concern reporting to FX-POL-009.	Farshad Mohammadi, Managing Member
1.0	12 September 2026	First issue.	Farshad Mohammadi, Managing Member

Controlled electronically. The authoritative version is the one published at foxtrotllc.com/policies.