



Anti-Money Laundering and Anti-Terrorist Financing Policy

POLICY

Chorus Aviation Inc. ("Chorus") is committed to ensuring that it and its subsidiaries (collectively, the "Chorus Group" and each a "Company") conduct business with integrity and in compliance with all applicable laws. This commitment is embodied in Chorus' Coded of Ethics and Business Conduct.

The purpose of this Anti-Money Laundering and Anti-Terrorist Financing Policy (this "Policy") is to further support Chorus' compliance with laws. Money laundering and terrorist financing are a particular concern with respect to transactions such as aircraft leasing and trading, which form an important part of the business carried on by the Chorus Group. It goes without saying that no employee, officer or director of the Chorus Group should permit the services of any Company to be used in order to facilitate money laundering or terrorist financing. A violation of anti-money laundering and anti-terrorist financing laws can lead to severe legal penalties for any Company or individual(s) who engages in a violation.

In order to comply with our legal obligations, it is important that "Know Your Customer" or "KYC" procedures be undertaken whenever entering into financial services or related transactions. This Policy is intended to support the fulfilment of those obligations.

SCOPE

This Policy applies to employees, officers and directors of the Chorus Group who are engaged in the business of buying, selling or leasing aircraft or aircraft components/parts (referred to in this Policy as "Chorus Representatives"). Chorus Representatives are responsible for ensuring that any third party engaged to conclude any such transactions on behalf of any Company must also comply with this Policy.

COMPLIANCE REQUIREMENTS

Prior to executing a binding agreement for (a) the sale, purchase or lease of an aircraft or engine (irrespective of the value of the transaction), or (b) the sale or purchase of an aircraft part or parts (where the value of the transaction or series of related transactions exceeds US \$100,000), the Chorus Representative in charge of the transaction must refer the counterparty (which may be the lessee, the seller or the purchaser of the aircraft, in each case, a "Customer") to a lawyer in the Legal Department (a "Reviewer") for completion of the KYC procedures described below. The Reviewer will conduct the KYC procedures using one or more of the KYC measures outlined below depending on the Reviewer's assessment of the risks involved in the transaction.

KYC Measures

1. *Document and Information Sources.* Identify and verify the Customer's identity using documents (which may be electronic) or information that the Reviewer has reasonable grounds to believe can be relied upon to confirm the identity of the Customer including:

- a) documents from a government source; and
 - b) prescribed class of documents.
2. *Beneficial Owners.* Where the Customer is a legal entity or arrangement (such as a trust or partnership), take measures reasonably warranted by the risk of money laundering or terrorist financing to identify and verify any individual(s) who directly or indirectly:
- a) owns or controls more than 25% of the shares or voting rights of the entity or arrangement;
 - b) benefits from at least 25% of the property of the entity or arrangement; or
 - c) exercises control over at least 25% of the property of the entity or arrangement;
or
 - d) exercises control over the management of the entity or arrangement.

The Reviewer may use any documents or information that she or he has reasonable grounds to believe can be relied upon to confirm the identity of the beneficial owner(s).

3. *Remote Verification of Individuals.* Where a Customer who is an individual does not present to the Reviewer for verification of her or his identity in person, the Reviewer may undertake one or more of the following measures:
- a) verify the Customer's identity on the basis of documents (which may be electronic) or information that the Reviewer has reasonable grounds to believe are reliable as confirmation of the identity of the Customer in addition to any documents or information that would ordinarily have been used to verify the Customer's identity if the Customer had presented to the Reviewer for verification of her or his identity in person;
 - b) verify the Customer's identity on the basis of confirmation received from an acceptable institution that the Customer is, or has been, a customer of that institution;
 - c) ensure that one or more of the following transactions is carried out through an account in the Customer's name with an acceptable credit institution:
 - i) the first payment made by the Customer to a member of the Chorus Group for the provision of a service; and
 - ii) if a member of the Chorus Group is acting for or on behalf of the Customer in respect of a financial transaction, the first payment made by the Customer in respect of the transaction.

4. *Delayed Verification.* Notwithstanding the requirement to conduct these measures prior to the establishment of a business relationship, the Reviewer may verify the identity of a Customer or beneficial owner (in accordance with the requirements above) during the establishment of a business relationship with the Customer if the Reviewer has reasonable grounds to believe that:
- a) verifying the Customer's identity or beneficial owner prior to the establishment of the relationship would interrupt the normal conduct of business; and

- b) there is no real risk that the Customer is involved in, or the service sought by the Customer is for the purpose of, money laundering or terrorist financing;

but the Reviewer should take reasonable steps to verify the identity of the Customer or beneficial owner (in accordance with the requirements above) as soon as practicable.

5. *Politically Exposed Persons.* The Reviewer should take steps to determine whether or not a Customer, or a beneficial owner connected with the Customer, is a politically exposed person or an immediate family member, or a close associate of, a politically exposed person. If the Reviewer knows or has reasonable grounds to believe that a Customer is, or has become, a politically exposed person or an immediate family member or close associate of a politically exposed person, the Reviewer should:
 - a) confirm the Customer's source of wealth and funds for the transaction(s); and
 - b) ensure that approval is obtained from the Chief Executive Officer of Chorus before a business relationship is established or continued with the Customer.
6. *Enhanced Due Diligence.* Where the Reviewer has reasonable grounds to believe that the circumstances relating to a Customer, beneficial owner, or transaction may present a heightened risk of money laundering or terrorist financing, the Reviewer should consider, as respects that Customer or beneficial owner, applying additional KYC measures to those specified above.
7. *Customer with Listed Securities.* The Reviewer may dispense with the above KYC measures if the Reviewer is satisfied that the Customer is a company whose securities are listed for trading on a regulated market.

Ongoing Monitoring

Whenever a new transaction is proposed, or an existing agreement is proposed for renewal, extension or amendment, the Chorus Representative responsible for the Customer relationship should refer the Customer to a lawyer in the Legal Department for an evaluation of whether updated KYC measures should be conducted, and if appropriate, update of the information initially obtained through the KYC procedures described above. Such review should seek to determine whether or not the proposed transaction(s) is consistent with (a) the applicable Company's knowledge of the Customer and the Customer's business and pattern of transactions, and (b) any knowledge that the applicable Company may have that the Customer may be involved in money laundering or terrorist financing.

If the applicable Company knows or has reasonable grounds to believe that a Customer is, or has become, a politically exposed person or an immediate family member or close associate of a politically exposed person, the Reviewer should apply such additional measures in the course of monitoring the business relationship with the Customer (including monitoring the source of wealth and funds) that she or he considers to be warranted by the risk of money laundering or terrorist financing.

Prohibition on Doing Business

If the Legal Department is unable to apply the KYC measures above as a result of any failure on the part of the Customer to provide the required documents or information, the applicable Company must (a) not provide the service or carry out the transaction sought by the Customer for so long as the failure remains unrectified, and (b) consider discontinuing the business relationship.

Reporting

If a Chorus Representative knows, suspects or has reasonable grounds to suspect, that a Customer has been or is engaged in any offence of money laundering or terrorist financing, the applicable Company may be required to report its knowledge or suspicion or those reasonable grounds to the appropriate authorities. Any Chorus Representative with such knowledge must report any such information, and any violations of this Policy, to the Legal Department (+1-902-873-6777 or legaldepartment@chorusaviation.ca). If confidentiality is preferred, the Chorus Representative may submit reports via the Ethic Reporting Hotline (accessible online at www.clearviewconnects.com).

ACCOUNTABILITY

Any Chorus Representative found to have violated this policy may be subject to disciplinary action, up to and including termination of employment, as well as criminal prosecution and civil legal proceedings.

CONTACT

For any questions regarding this policy, please contact the Legal Department (+1-902-873-6777 or legaldepartment@chorusaviation.ca).