

AIRCASTLE LIMITED

ANTI-CORRUPTION POLICY AND PROCEDURES

Amended as of October 28, 2016

PURPOSE AND SCOPE

Commitment to Integrity: Aircastle is firmly committed to conducting its business affairs with honesty and integrity, and conducting its operations and activities around the world in complete compliance with the letter and spirit of all applicable laws, rules, and regulations. We are a global business and laws and rules of many countries may apply, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and the Singapore Prevention of Corruption Act.

In keeping with this commitment, and as further described in this Policy and in our Code of Business Conduct and Ethics, we expect all of our employees to foster a culture of honesty and accountability. One of Aircastle's most valuable assets is its reputation for integrity, professionalism, and fairness. We must all recognize that our actions form the very foundation for this reputation, and that adhering to this Policy, the Code of Business Conduct and Ethics, and all applicable laws is imperative.

This Policy Applies to You: This Policy applies to all employees of Aircastle, on an employment contract or at will, including temporary employees, at any location and in any function, and also includes members of the board of directors and any equivalent body of any Aircastle subsidiary or affiliate.

What is a Bribe? A bribe is an inducement, payment, reward or advantage offered, promised or provided to any person in order to gain any commercial, contractual, regulatory or personal advantage. Any action that creates even the *appearance* of impropriety must be avoided.

POLICY

Zero Tolerance for Bribery: You may not, directly or indirectly, offer, request or accept any bribe or engage in any other form of corrupt conduct.

No Retribution: You will not suffer adverse consequences for refusing to pay or accept a bribe, even if it results in Aircastle suffering a loss of business.

Obligation to Report: You must report any suspected violations of this policy to the Legal Department at compliance@aircastle.com as soon as possible. Reports can also be made anonymously at www.aircastle.ethicspoint.com or +1 855 262 1436.

Consequences: Non-compliance with any aspect of this Policy may lead to disciplinary action, including dismissal, and may also expose both you and Aircastle to significant criminal and/or civil penalties.

Unsure? Ask Legal: Contact the Legal Department if questions arise at any time.

PROCEDURES

There are many business situations in which bribery may occur. The following are the anti-bribery procedures that employees are expected to follow in certain situations. This selection of potential bribery situations is not intended to be exhaustive, and employees may find themselves in other situations that involve a risk of bribery.

Gifts and Entertainment

Must Be Reasonable and Appropriate: All business gifts and entertainment, including meals, should be appropriate in light of all relevant facts and circumstances of each specific case. Use reasonable judgment at all times. As a general guideline, all gift and entertainment expenditures should be commensurate with the relevant business relationship, the individuals involved, and local custom. Excessive or out-of-the ordinary expenditures, or expenditures that are directed towards influencing the recipient to obtain or retain business, are never permitted.

Must Not Violate Policies of Others: Be mindful that our suppliers, customers, and consultants may have gift and entertainment policies of their own and never provide a gift or entertainment that violates the other company's policy or applicable local laws or regulations.

Pre-Approval for Expenditures Above \$250/Person: Written pre-approval by the Legal Department is required for all gift and entertainment expenditures, including meals, exceeding US\$250 per person. In exceptional circumstances where prior approval cannot be reasonably obtained, such as where plans are made on the spur of the moment or the costs of a meal unexpectedly exceed the limit, the request for approval must be submitted to the Legal Department as soon as possible thereafter, together with an explanation as to why the circumstances prevented pre-approval. *From time to time, the Legal Department may notify employees of lower thresholds or prior approvals that apply in certain countries.*

Prefer Branded Gifts: It is strongly encouraged that business gifts include the Aircastle logo.

Keep Documentation and Process through T&E Policy: Retain documentation for all meals, gifts, travel and entertainment expenses and always process through our T&E procedures.

Only Accept Appropriate Gifts and Entertainment: Never accept gifts, entertainment or other benefits if your business judgment or decisions could be affected, and never ask for gifts, entertainment or other business courtesies from people doing business with Aircastle. Unsolicited gifts and entertainment, including meals, are permissible if they are customary and commonly accepted business courtesies, not excessive in value, and are without any inducement or reward for any business activity. Gifts that seem extravagant in value or unusual in nature may not be accepted without the prior written approval of the Legal Department.

Never Accept or Give Cash: Gifts of cash, financial instruments, cash equivalents or similar property in any amount are prohibited and must never be offered or accepted. Any gifts of this type received from others must be returned promptly to the donor.

Approval for Corporate Hospitality Events: From time to time, Aircastle may organize corporate hospitality events as a means of promoting the company brand and maintaining good

business contacts with its customers and other stakeholders. Such events must be approved by the CEO, CCO, CFO, CAO or GC.

Facilitating Payments

Not Permitted: Facilitating payments, sometimes called “grease payments,” are payments to government employees whose duties are essentially ministerial or clerical in nature, where such a minor payment is only for the purpose of expediting rather than influencing a particular routine decision or transaction. Although facilitating payments may be permitted under certain laws, do not make facilitating payments without the prior written approval of the Legal Department.

Extraordinary Circumstances: In extraordinary circumstances, such as where physical harm appears imminent, or you believe that your property may be arbitrarily confiscated or damaged, if payment is not made, you may make such a payment without prior approval. Promptly after the danger has passed, however, it must be reported to the Legal Department.

Political and Charitable Contributions

No Political Payments: You may not, in your capacity as an Aircastle employee, promise, offer, or pay money or any other thing of value to any political official, candidate for political office, political party, campaign or campaign official in any jurisdiction.

Pre-Approval for Charitable or Social Programs: In some countries where Aircastle does business, the local government may ask Aircastle to support training of local personnel and/or on social or community responsibility programs. In all such cases, and in the case of all other charitable contributions, Aircastle must ensure that any such payments for trainings, community or social programs, charitable contributions, and similar do not violate Aircastle’s policies or any applicable laws. All such requests must be pre-approved, or issued under a program approved, in writing by the CEO, CCO, CFO, CAO or GC, in consultation with the Legal Department.

Retaining Agents or Contractors

Guidelines: The following guidelines apply to the appointment of agents, brokers, consultants or other types of intermediaries (in this section, referred to collectively as “agents”) used to help secure business transactions for or on behalf of the Company. These guidelines are intended to avoid the use of agents that may pay bribes for securing the proposed transactions, or otherwise conduct their business in a way that is not in accordance with Aircastle’s compliance policies.

- **Pre-Approval:** Approval by the CEO, CCO, CFO, CAO or CTO (in consultation with the Legal Department) or the GC is required to appoint any agent. The assessment of the agent should include a determination that the agent’s remuneration is commensurate with the actual work performed and in line with market practice taking into account the specifics of each individual assignment.
- **Background Checks:** Unless otherwise directed by the Legal Department, the Risk Department must perform a background check prior to appointment of any agent in accordance with Aircastle’s KYC Policy. The method and extent of the background check should be determined in the light of all relevant facts and circumstances of each

specific case, and the periodic repeat of background checks may be warranted in some cases.

- Written Contract: Each agent must enter into a written contract with Aircastle, reviewed and approved by the Legal Department.
- Certification of Compliance: Each agent must annually certify its compliance with this Policy, the Code of Business Conduct and Ethics, and all applicable laws and regulations, using a form of certification provided by the Legal Department.

Red Flags

Be Alert: Always be aware of circumstances that may alert you to increased bribery risk. If you observe any of the following “red flags”, observe extra caution and take appropriate precautionary measures. If appropriate, always seek guidance from the Legal Department.

- Corrupt Countries: Payment requests while doing business in countries that are generally perceived as countries in which bribery and corruption are pervasive.
- Reputation: Doing business with representatives with a reputation for receiving questionable payments.
- Government Officials: Doing business with government officials or government entities (since various key anti-bribery laws particularly focus on bribery of government officials).
- Cash: Any request for payment in cash or through third parties.
- Bank Accounts: Requests for payment to bank accounts:
 - with an undisclosed name (so-called numbered accounts); or
 - held in a name different from the name of the contractual recipient; or
 - located in a country different from the country where the contractual recipient is located.
- Agents: Any business involving an agent (see above for further details).
- Friends and Family: Benefits requested for family members or friends of decision makers (e.g. jobs, travel).

QUESTIONS

Please contact the Legal Department at compliance@aircastle.com with any questions about this Policy or the Code of Business Conduct and Ethics.