

ASAAT Code of Ethics

AS ADOPTED BY THE NINTH ANNUAL GENERAL MEETING OF 15 NOVEMBER 2002

ASAAT is an Association of leading professional companies committed to the highest standards

of aircraft sales and brokerage. Foremost is the strict code, by which these members live and conduct business.

ASAAT MEMBERS ...

Shall provide a level of courteous, efficient and competent service in keeping with the highest standards

of business and professional the field of aircraft resale. Shall maintain a good reputation for

honesty, integrity and fair dealing. Shall accurately represent their authority to show, demonstrate

or sell an aircraft. Shall reveal their true ownership or interest in aircraft they represent to

the purchase or his representative. Shall present to the best of their knowledge accurate specification

of an aircraft for sale, and make truthful representations to the public. Shall avoid exaggeration,

misrepresentation, or concealment of all known pertinent facts relating to a transaction.

Shall assign to each flight with a customer's aircraft, if necessary for its collection, demonstration of

delivery, only pilots who hold valid pilots licenses endorsed with the appropriate ratings, certificates

and qualifications, who are capable of carrying out the assigned task satisfactorily and safely, and who

are approved to fly the aircraft in terms of its insurance cover. Shall have clarified with each party

to a transaction all liability aspects in respect of the hangarage or operation of an aircraft for sale, including the

flight demonstration thereof, and - if applicable - shall carry liability insurance in amounts sufficient

enough to provide adequate and reasonable protection for the parties involved and for the public against

liability arising from such Hangarage or aircraft operation, or shall bring to the attention of the customers any

disclaimers of liability that may arise. Shall make full disclosure of charges and cost associated

with any agreement. Shall use reasonable care to ensure that document pertaining to the

purchase and sale of aircraft are kept, through the use of written extensions and amendments.

Shall, as expeditiously as possible, submit to the seller all offers received. Once an offer has been accepted,

all prospective purchasers shall be informed of the accepted offer. Shall not deliberately mislead

the owner as to the market value of the aircraft in attempting to secure an exclusive listing.

Shall not accept competition from more than one party to a transaction without the full knowledge or the

principle(s) to the transaction when specifically acting as exclusive agent for buyer or seller.

Shall not compensate, directly or indirectly, employees of the parties to a transaction except with the written knowledge of the subject party.

Shall disclose any interest in other entities whose services they suggest or recommend that a client or

owner uses, and shall disclose any financial benefit they may receive as a result of the use of these services.

Shall exert every effort to anticipate their financial obligations and to meet them promptly when due.

CUSTOMERS ...

Shall have the right to report to ASAAT any breach of this Code of Ethics by any ASAAT member.

ASAAT ...

Shall - through mediation - make all reasonable attempts to address any complaints against any of its members. Undertakes to revoke the membership of any person who

knowingly and repeatedly violates the Association's Code of Ethics.