

*Approved by Board of Managers of CHC Group LLC
Effective March 31, 2017*



**Code of Business Conduct,
Ethics and Integrity
(the “Code”)
of
CHC Group LLC**

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A message from Karl Fessenden

Two of CHC's business imperatives are creating and sustaining a high performance culture, and setting industry standards. Nowhere is that more applicable than in the integrity with which we conduct our business.

This is why it is important for every one of us to make a personal commitment to follow our Code of Business Conduct, Ethics and Integrity. These principles and policies provide guidance to help us keep that ethical commitment. All CHC people, including contractors, must comply with the letter and spirit of these policies.

CHC leaders are responsible not only for their own actions, but for fostering a culture where compliance with the law, regulations and company policies is fundamental to all of our business activities. Managers must set the right example for their teams and address concerns about appropriate conduct promptly, and with care and respect.

If you ever have a question or concern about what conduct is proper, for you or anyone else, I urge you to promptly raise the issue with your manager or through the [CHC Compliance and Ethics Hotline](#). Never let anything – “making the numbers,” assurances of colleagues, even direction from a superior – compromise your integrity or put CHC's business at risk.

Achieving excellent performance and high standards of governance and compliance are mutually reinforcing. As we focus on reaching beyond our legacy, we must recognize that doing business with impeccable ethics raises and sustains the confidence of customers and other stakeholders in CHC people and the valuable services we provide.



Karl Fessenden
President and Chief Executive Officer

1. The Code

- Obey all laws governing our business conduct worldwide.
- Exemplify integrity in all CHC activities and relationships.
- Make safety a priority and a passion.
- Avoid conflicts of interest between work and personal affairs.
- Foster a fair workplace free of harassment.
- Build a culture where ethical conduct is recognized, valued and exemplified by all employees.

2. Business Integrity

Application of Policies and Reporting

These policies apply to CHC, its affiliated companies, and controlled joint ventures, (the “**Company**” or “**CHC**”), and to all contractors, consultants, third party intermediaries, employees, officers, and managers of the Company (“**employees**”). It is expected that every employee will act with the highest ethical standards and comply with the law and these policies. Each employee must exercise good judgment and avoid any circumstance that would violate the letter or spirit of these policies. Violators of these policies will be subject to disciplinary action including criminal liability and/or dismissal from the Company.

Training

In order to promote awareness and understanding of the policies and principles set out in the Code, the Company has several training and monitoring initiatives. Completion of training is mandatory for all employees periodically when notified. Supervisors and line managers are required to ensure that employees are fully familiar with the Code and all other policies adopted by the Company applicable to such employee’s job.

Oversight and Monitoring

The Company has an Audit Committee consisting of members appointed by the Company’s Board of Managers. This committee meets regularly to highlight and discuss compliance issues and initiatives, and periodically assess the risks of non-compliant conduct. The Audit Committee will regularly monitor and report on compliance with the Code.

Work and External Environment

CHC treats each employee fairly and with respect, and provides equal employment opportunities without regard to any distinctions based on race, color, ancestry, place of origin, religion, marital

status, family status, physical or mental disability or gender or sexual orientation, in accordance with the law.

CHC is committed to provide safe and healthy working conditions for all employees free from harassment including all forms of sexual, physical and psychological abuse. You must refrain from engaging in any form of harassment, including all forms of sexual, physical and psychological abuse.

CHC is committed to responsible environmental practices and complies with all laws and regulations relating to the protection of the environment. You must ensure that you adhere to all such laws and regulations in the performance of your duties.

Fair Dealing and Fair Competition

The purpose of competition (antitrust) laws is to provide a level playing field to economic competitors and to promote fair competition. No employee, under any circumstances, may enter into any understanding or agreement with an actual or potential competitor that would illegally limit or restrict in any way either party's actions.

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor.

You are expected to deal fairly with our customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job. Be aware that the Federal Trade Commission Act provides that "unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful." It is a violation of the Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

Further Information

The Code and other related policies and guidelines are available online and will be translated into other languages where appropriate.

3. Business Practices

Books and Records

Our books and records shall be complete, fair and accurate in all respects and comply with all applicable accounting and legal requirements. Our books and records shall be in strict conformity with all applicable accounting laws and principles. You must refrain from falsifying or mischaracterizing any business or accounting record of CHC for any reason.

Safeguarding Property

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, buildings, aircraft and other corporate assets, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with CHC or any letterhead stationery for any personal purpose.

You may not, while acting on behalf of CHC or while using our computing or communications equipment or facilities, either:

- access the internal computer system (also known as “hacking”) or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as “spam”) in violation of applicable law, trafficking in contraband of any kind or espionage.

If you receive authorization to access another entity’s internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of CHC, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor for approval.

Confidentiality

One of our most important assets is our confidential information. As an employee of CHC, you may learn of information about CHC that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to CHC or its customers if disclosed, such as business, marketing and service plans, financial information, product architecture, source codes, engineering and

manufacturing ideas, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, customers or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other CHC employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. You may not discuss our business, information or prospects in any “chat room,” regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and “quasi-public” areas within CHC, such as cafeterias. All CHC emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of CHC, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy.

Communications

You are expected to be truthful and clear in your verbal and written communications and to not be intentionally misleading to colleagues and others such as internal or external auditors. Communications with the media, the investment community and regulators are the responsibility of designated CHC employees. You must refer any inquiry from such parties to a CHC employee authorized to deal with such inquiry. Communications on social media sites are also subject to this policy.

Compliance with Laws and Anti -Corruption

It is the policy of the Company that all employees maintain the highest ethical standards and comply with all applicable laws and regulations when conducting Company business. Employees are prohibited from assisting any person or company, including customers and joint venture partners, in any activity which assists such person or entity in violating any law or regulation. You must never approve, authorize, make or receive any unlawful or improper payment.

Insider Trading

Employees who have access to confidential (or “inside”) information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about CHC or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including “tipping” others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. Employees must exercise the utmost care when handling material inside information.

Illegal Payments

The Company (or its subsidiaries) are subject to various laws prohibiting illegal payments such as the U.S. Foreign Corrupt Practices Act of 1977, UK Bribery Act, FCPA, the UK Anti Terrorism Crime and Security Act 2001, and similar laws enacted by the OECD, (Organization for Economic Cooperation and Development) and OECD (Organization for Economic Cooperation & Development) Conventions on combating bribery of officials in international transactions. These laws place criminal sanctions on U.S., UK, and other companies and citizens who engage in bribery of foreign government officials (FCPA). The Company also has an Anti-Corruption Policy.

The UK Bribery Act of 2010 applies to bribery of any person (not limited to government officials) in any improper action by creating three offenses: (1.) active offense of bribing another and (2.) passive offense of being bribed and (3.) for failure of a commercial organization to prevent bribery. We will always respect and apply any and all applicable laws against bribery in all business transactions around the globe.

The Company, its employees, representatives, contractors, and authorized agents will not offer, make, or accept any illegal payment, bribe, kickback or other questionable inducement in any form, either directly or indirectly, including payments to expedite or perform routine governmental actions, (facilitation payments), unless (1) it is necessary to secure needed governmental services (e.g., police protection, medical evacuation) in response to a medical or safety emergency or (2) the person reasonably believes that they are in imminent jeopardy of serious harm and no other prudent alternatives are available. Any payments made under the exceptions provided in (1) or (2) above must be immediately reported in writing to the Director of Compliance and Director of Internal Audit. These payments shall be accurately reflected in the Company’s books and records.

Facilitation Payments – UK Bribery Act

The UK Bribery Act specifically outlaws all facilitation payments. If you have any concern that a payment will violate the FCPA or the UK Bribery Act immediately obtain approval from your supervisors, Internal Audit and/or Legal Department prior to making any such payment.

Due Diligence

Prior to entering into a business transaction, or upon the extension or renewal of an existing contract, you are required to make appropriate inquiries commensurate with risk and significance of inadvertent violation of the above policies regarding all the foreign business partners, consultants, agents, third part intermediaries, suppliers and acquisition targets and you must complete the Company's standard Due Diligence Questionnaire located on the Landing Pad.

Intermediaries

The Company has business relationships with intermediaries such as custom agents, supplier's sales agents and joint venture partners. The Company and its employees may be liable for illegal payments made by an intermediary as they could be seen as being made on behalf of the Company.

This policy on illegal payments applies equally to all of the Company's agents, consultants, and other representatives. Where the Company has a majority interest or effective control in a joint venture, it will require the joint venture to adopt and comply with this policy. Where the Company does not have effective control, it must use all reasonable endeavors to cause the joint venture to apply this policy. To ensure compliance with this policy as it affects intermediaries, the Company has detailed due diligence policies and procedures for selecting and engaging intermediaries.

Conflicts of Interest

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of CHC. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of CHC or might deprive CHC of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or manager of CHC, you should discuss the matter with your supervisor or the Compliance & Ethics Hotline (as further described in Section 8). Supervisors may not make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance and Ethics Department with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you

should discuss the matter directly with the Compliance and Ethics Department. Officers and managers may seek determinations from the Board of Managers. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with the employee's job performance, responsibilities or morale;
- whether the employee has access to confidential information;
- whether it may interfere with the job performance, responsibilities or morale of others within the organization;
- any potential adverse or beneficial impact on our business;
- any potential adverse or beneficial impact on our relationships with our customers or suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- the extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

- **Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider.** Activity that enhances or supports the position of a competitor to the detriment of CHC is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such a position.
- **Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.** In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and CHC; the employee's access to confidential information and the employee's ability to influence CHC decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.

- **Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.** See Section 4 for further discussion of the issues involved in this type of conflict.
- **Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.**
- **Taking personal advantage of corporate opportunities.**
- **Moonlighting without permission.**
- **Conducting our business transactions with your family member or a business in which you have a significant financial interest.** Material related-party transactions approved by the Audit Committee and involving any executive officer or manager will be publicly disclosed as required by applicable laws and regulations.
- **Exercising supervisory or other authority on behalf of CHC over a co-worker who is also a family member.**

Loans to, or guarantees of obligations of, employees or their family members by CHC are of special concern and could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law. As a result, all loans and guarantees by CHC must be approved in advance by the Board of Managers. Additionally, all related party transactions must be approved in advance by the disinterested members of the Board of Managers.

Corporate Opportunities

You may not take personal advantage of opportunities for CHC that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way. The restrictions set forth in this Corporate Opportunities section do not apply to non-employee members of the Board of Managers.

Improper Influence – External Auditor

You must never improperly influence or attempt to improperly influence any person acting as an external auditor of CHC.

Secondary Employment

No employee shall engage in secondary employment without first obtaining prior written approval from your supervisor and the Human Resources Department. Under no circumstance will secondary employment with a CHC competitor, supplier, contractor, consultant or third

party intermediary be permitted. The restrictions set forth in this Secondary Employment section do not apply to non-employee members of the Board of Managers.

Disregard of Code, Policies and Procedures

No employee who exercises supervision or influence over another employee shall direct, request or encourage that other employee to do anything or make an omission, the result of which is contrary to the Code, policy, procedure, rule of CHC or any applicable law. You are required to immediately report all situations in which any person attempts to direct, request or encourage you to violate the Code, policy, procedure, rule of CHC or any applicable law to your supervisor or manager.

Reporting

It is your duty to report any possible violation of the Code or any violation of any law by CHC or any employee. You have several reporting options:

- Contact the Chief Compliance Officer at Corporate Headquarters in Irving, TX.
- Advise your supervisor. Supervisors receiving reports from others must formally report any violation of the Code or applicable law when it becomes known to them to the Chief Compliance Officer at Corporate Headquarters in Irving, TX.
- Use CHC's anonymous, confidential Compliance and Ethics Hotline which can be accessed on the CHC website, www.chcheli.com.

There shall be no retaliation against anyone who, in good faith, makes a complaint, raises a concern or provides assistance to CHC, its management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a complaint or concern.

Consequences of Non-Compliance

CHC treats violations of the Code as a serious matter. If you violate the Code you may be subject to disciplinary action including placing yourself at risk for potential criminal liability and dismissal.

4. Gifts, Hospitality, and Entertainment

It is the policy of the Company to deal with all of its customers and suppliers honestly, openly and impartially, based on the philosophy that business should be won or lost based solely on the merit of the products and services that are being provided.

Employees are strictly prohibited from offering or receiving any item of value or business courtesy except as set out in the Code, including gifts or hospitality, which are paid or received in cash or cash equivalent, based on the quantity or volume of merchandise or services to be purchased or sold, offered in return for a specific decision or outcome, or made with the expectation that it will influence a decision.

Gifts

Gifts are only permitted if they are of nominal value, such as advertising trinkets bearing a company logo –hats, t-shirts, pens and the like. Any other types of gifts are normally not permitted. Advance approval to give or receive gifts in excess of nominal value may be obtained from the senior management team with business or functional reporting line responsibility for the employee requesting approval.

Hospitality

Hospitality must be reasonable, must be for a business purpose, and must not be so frequent as to suggest a pattern. Hospitality can include such items as occasional business meals and beverages, transportation to or from a business function, or a round of golf.

Guidelines

Any gifts, hospitality & reimbursement of expenses should be:

- Made without creating obligation or expectations – it should not place the recipient under any obligation and should not create any expectations in the giver.
- Made openly – if made secretly then the purpose will be suspect.
- In accord with stakeholder perception – would not be viewed unfavorably by stakeholders if made known to them.
- Of reasonable value – the gift should be small, and value of hospitality should accord with general business practice.
- Appropriate – the nature of the gift or hospitality should be appropriate to the relationship and should accord with general business practice.
- Legal – should conform to the laws of the country in which it is made, as well as other laws which the Company is required to comply with.
- In conformity with the discretion of the recipients. The gift or hospitality should meet the Policies of the receiving organization.
- Infrequent – such giving and receiving should not be regular between the giver and receiver.

5. Government or Customer Visits to the Company

CHC is prohibited under applicable anti-corruption laws from paying for or reimbursing the costs associated with travel by officials or employees of foreign governmental agencies, with one limited exception: reasonable and bona fide expenditures directly related to either promotional activities or the execution or performance of a contract with the foreign government. For

example, CHC may be permitted to pay for or reimburse reasonable travel and lodging expense of a foreign government official coming to visit our offices for necessary demonstration or to sign a contract. However, we can pay for or reimburse only the reasonable expenses incurred by the official or officials required for the demonstration or contract signing (i.e., not for spouses or other guests), and we may not pay for or reimburse anything extravagant or collateral to the business purpose of the visit (e.g., we cannot pay for luxury accommodations, for extravagant meals or entertainment, or for any extended days of travel or lodging before or after those reasonably needed to attend the demonstration or contract signing). You must obtain prior approval from Legal before paying for or reimbursing any travel or lodging costs for such visits by foreign government officials or employees.

6. Trade Restrictions

Several countries impose trade restrictions and export controls to protect their national security and to promote foreign policy. The Company is subject to these laws and failure to abide by them may lead to civil or criminal penalties against the Company and its involved employees, as well as loss of export privileges.

Some countries prohibit dealings with specifically identified countries, persons, or entities acting on their behalf. These restrictions can require specific licenses before the export or re-export of products, services or technology to specified countries or entities, as well as to certain end-users or for specified end-uses.

You are expected to obtain approval by a member of the management team with business or reporting line responsibility before making any commitments concerning export or re-export of goods, services, technology or software. Even a conversation with a foreign national that discloses technical information may in some circumstances be considered an export.

7. Hiring Government Employees

CHC adheres to the conflict-of-interest laws regarding the recruitment and employment of current and former government employees. All current or former government employees seeking employment must present a pre-employment letter of clearance from their respective employer, authorizing such person to apply for employment with CHC or any of its affiliates to Human Resources and the Legal Department. This letter shall be filed with the Human Resources Department and retained in your permanent file.

8. Compliance & Ethics Hotline

CHC has established a confidential or anonymous reporting process to report concerns directly to the Compliance and Ethics Department regarding a breach of the Code, violations of CHC's policies, incidents of fraud and violations of the law. This includes concerns regarding accounting, internal auditing controls and auditing matters.

Complaints or concerns can be made anonymously via secure web form. Go to <http://www.chc.ethicspoint.com>. Concerns may also be made orally, or in writing. See also the CHC Compliance and Ethics Hotline Policy.

9. Acknowledgement

I confirm that I have read, understood and agree to comply with the CHC Code of Business Conduct, Ethics and Integrity.

To confirm your compliance, follow these steps:

- 1) Visit the Code of Business Conduct, Ethics and Integrity compliance survey on the CHC Landing Pad by [clicking here](#). You may be asked to log in using your normal Windows login details.

NOTE: You may also paste the following URL into your browser:

<https://intranet.chc.ca/sites/hr/surveys/Lists/CodeOfEthicsAndIntegrity2014/overview.aspx>

- 2) Click on “Respond to this survey”
- 3) Click on the “Yes” button
- 4) Click on “Finish”

10. Acknowledgement for New Hires

I confirm that I have received, read and understood the entire document and agree to comply with the contents of the CHC Code of Business Conduct, Ethics and Integrity (Updated March 2017), which is attached hereto.

Name (please print)

Signature

Location (City/State)

Date