

CODE of business ethics



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Scope of Application

This Code of Ethics (the “Code”) applies to all Volga-Dnepr Group (“Volga-Dnepr” or “Company”) directors, officers, employees, agents, consultants, contractors, suppliers, vendors and other persons acting for and on behalf of the Company (“Employees/Agents”).

This Code shall be in effect and followed in all companies and divisions of Volga-Dnepr Group.

All Employees/Agents are required to be familiar with this Code, comply with provisions of this Code and anti-corruption laws, and not to commit or tolerate any violation or abuse of this Code and anti-corruption laws.

In case of questions about this Code and/or applicable laws, the Ethics Office should be consulted.

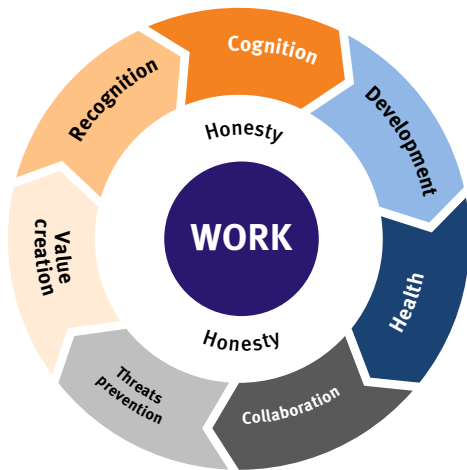
**EACH EMPLOYEE/
AGENT**
is required to be familiar with this Code, comply with provisions of this Code and anti-corruption laws, and not to commit or tolerate any violation or abuse of this Code and anti-corruption laws.

Values of Volga-Dnepr Group

Core value of Volga-Dnepr Group is **work**.

Work is the human activity bringing value to the society by way of its continuous cognition, aimed to prevent threats of humanity (country, organization, human being), threats of the present and the future.

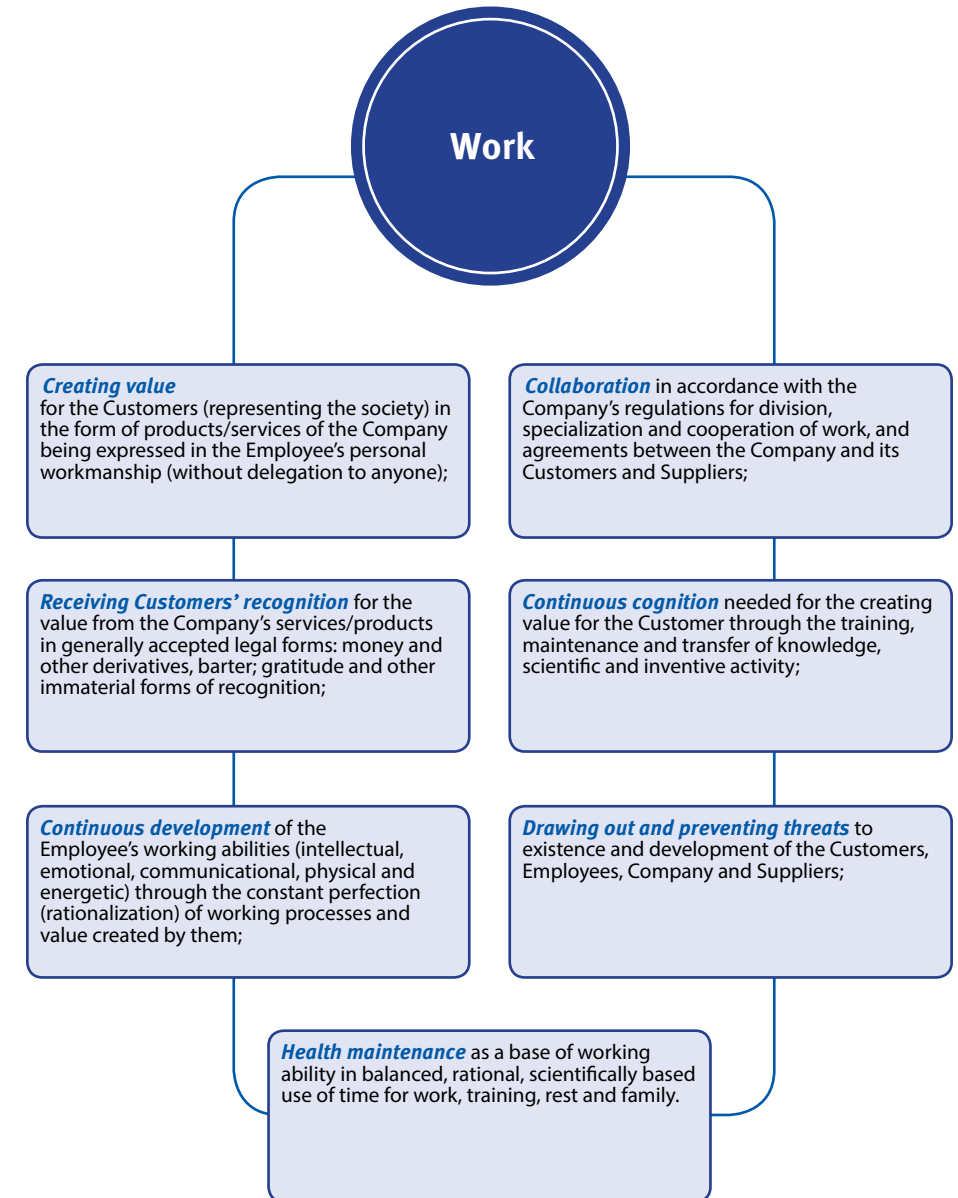
Honesty is a fulfilment of obligations undertaken to yourself and others, expressed in your intensions to perform the obligations as well as in evaluation of such performance.



From **LABOR** to **WORK** = **Creating value**

- Collaboration
- Receiving Customers' recognition
- Continuous cognition
- Continuous development
- Drawing out and preventing threats
- Health maintenance
- Honesty

Values of Volga-Dnepr Group



COMPANY and Employees



1.1. Recognition and Respect for Human Rights

Volga-Dnepr recognizes and respects human rights and freedoms as defined and guaranteed by the international conventions of the United Nations (UN), the International Labor Organization (ILO), the Organization for Economic Cooperation and Development (OECD) and the UN Global Compact Initiative. The Company expects its business partners to recognize and respect human rights and freedoms, personal dignity and privacy of each individual.

The Company respects the desire of its employees to be conscious citizens and participate in social life provided that employees act in conformity with the law, outside working hours and using their own resources, whereas the Company always stays out of politics and religion.

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1.2. Non-Discrimination (Equal Employment Opportunities)

Volga-Dnepr positions itself as an organization offering work that brings benefits to the community, and pursues a policy of equal employment opportunities for all its employees, and maintains a strict zero-tolerance policy towards discrimination of any nature: by race, social status, gender, age, religion, political views, sexual orientation, marital status, or restricted abilities.

1.3. Working Hours and Remuneration

Volga-Dnepr is committed to full compliance with all applicable labor and employment regulations, relating as well to working hours and remuneration for work performed for the benefit of particular customers and society in general.

1.4. Labor Safety

Volga-Dnepr is committed to full compliance with all applicable health and safety laws, and considers continuous improvement of safety at workplace to be its own duty, whereas each employee should take care of his/her health on his/her own that is considered to be one of the basic elements for safe and efficient labor. Each employee must immediately report on workplace injuries or unsafe working conditions. No Volga-Dnepr employee will be persecuted for reporting on a workplace situation dangerous to life and health.

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1.5. Accident-Free Operations

Volga-Dnepr pursues a policy of aviation accident prevention and flight safety management based on fundamental principles of the ICAO Accident Prevention Manual (Doc 9422-1984).

Prevention of aviation accidents is considered an essential condition for sustainable demand for Volga-Dnepr services and a foundation of its overall success.

Employees are a key element in the Company's system of accident prevention and safety management.

Health of employees forms the basis for safety and efficiency of the Company, and caring about health is a joint responsibility of the Company and its employees.

The Company recognizes the necessity to continuously train and develop its employees.

All employees participating in the flight safety assurance process are trained and qualified under appropriate programs; the recurrent training/qualification process is continuous.

Volga-Dnepr achievements and expertise in accident prevention and flight safety management are open for everyone.

1.6. Compliance and Labor Discipline

Ethical conduct fundamentally provides for strict compliance with the law. However, this Code may often go beyond and set even higher standards than those established by law.

In case of questions about applicability of any specific law and/or compliance with this Code, the Ethics Office should be consulted.

Becoming familiar with this Code of Conduct helps identify issues of unethical conduct and take appropriate action.

Volga-Dnepr managers are personally responsible to ensure compliance with this Code and create an environment that encourages such compliance by Employees/Agents. For making sure the Company continues to maintain high standards of integrity, the following is essential:

- Periodically meet with employees to review and explain relevant provisions of this Code;
- Where there is a conflict between the integrity and business objectives, the integrity must always come first;
- Lead by example and encourage employees to act in accordance with these rules of ethics;
- In the event of a breach of these rules by any employee, make sure other employees do not make the same mistake;
- Never cover up or ignore any integrity problem. Address the matter in a timely manner and seek guidance from the Ethics Office if necessary;
- Never retaliate against anyone for raising an integrity issue, assisting in an investigation, or participating in any proceeding relating to an alleged violation of any law or the commission of a crime;
- Report on violations of this Code and applicable anti-corruption laws.

Upon hiring or contract award, and throughout employment/contract performance, Volga-Dnepr Employees/Agents may be required to complete and sign a document conforming to the laws of each jurisdiction that the Employee/Agent has read, understood and agrees to abide by this Code and applicable anti-corruption laws. Failure to comply with the principles outlined with this Code may lead to disciplinary action up to and including termination of employment/contract.

1.7. Inadmissible Behavior – No Harassment

Volga-Dnepr considers the relationships based on mutual respect to each other to be beneficial for the Company and community as a whole. That respect extends to coworkers, vendors, customers, or anyone the Company comes in contact with.

Any conduct that inappropriately or unreasonably interferes with work performance or creates an environment of intimidation and hostility or otherwise offensive work environment is absolutely inadmissible.

Examples of such inadmissible behavior may include:

- sexual harassment;
- creation of intolerable working environment;
- physical or psychological harassment: humiliation, inappropriate language, gestures, threats or actual physical force.

EACH EMPLOYEE employee shall avoid any conduct that inappropriately or unreasonably interferes with work performance or creates an environment of intimidation and hostility or otherwise offensive work environment

1.8. Theft and Fraud

Theft and fraud, specifically in respect of the Company's assets, constitute violations of the law and are absolutely unacceptable.

All employees are required to report on fraud or theft, or attempts on these crimes. For making a report, Business Security Department or Ethics Office should be contacted. No employee who made a good-faith report on theft or fraud will be persecuted.

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1.9. Information and Technical Resources

Information and technical resources (including email, computer hardware and software, networks, internet and intranet access, cell phones or telephones, and vehicles) provided to employees for business purposes are the Company's property and should not be used for personal benefit. The Company reserves the right to monitor the use of its resources, including, without limitation, monitoring of communication resources such as email, text messages and visited websites according to applicable legislation.

EACH EMPLOYEE should not use for personal benefit information and technical resources which are provided to employees for business purposes

THE COMPANY Company reserves the right to monitor the use of its resources, including, without limitation, monitoring of communication resources according to applicable legislation

1.10. Confidential and Proprietary Information

Volga-Dnepr employees have a duty to protect confidential and proprietary information. The Company's policy and applicable laws regulate the protection of confidential and proprietary information that must not be disclosed, unless and to the extent otherwise expressly stipulated by policies and procedures of the Company. Confidential and proprietary information should only be provided to or discussed with Volga-Dnepr employees or vendors, suppliers and customers for valid business reasons. Company employees should use extreme caution in public places when talking on cell phone or viewing information displayed on an electronic device, and never leave data carriers containing confidential information unattended.

ALL EMPLOYEES have a duty to protect confidential and proprietary information; should use extreme caution in public places when talking on cell phone or viewing information displayed on an electronic device, and never leave data carriers containing confidential information unattended; should observe information security requirements when working with confidential information in intranet/internet

Company employees should observe information security requirements when working with confidential information in intranet/internet, using corporate email or discussing confidential information (including phone). Under no circumstances shall Volga-Dnepr employees use confidential information for their own abusive purposes.

1.11. Conflict of Interest

Volga-Dnepr employees shall not allow and shall take preventive actions in relation to any conflict of interest where their personal interest and benefit is, or might be, in conflict with interests of the Company while performing their job duties.

Volga-Dnepr does not welcome financial conflicts of interests, such as the purchase of shares or other investments by its employees in Volga-Dnepr's suppliers or competitors.

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COMPANY and Society



2.1. Anti-Corruption and Anti-Bribery

All Volga-Dnepr Employees/Agents are required to fully comply with all anti-corruption laws of the countries in which Volga-Dnepr does business, including the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA), which apply worldwide.

Volga-Dnepr does not tolerate any form of bribery or corruption. Specifically, Volga-Dnepr (1) prohibits acceptance by its employees of any rewards from suppliers, customers and competitors of the Company in return for granting them any commercial advantage; and (2) prohibits paying, promising, offering, or authorizing a payment or the transfer of other valuables directly or indirectly to a government official, political party, private person or private entity for the purpose of influencing the content or adoption of an official act or decision in order to obtain or retain business or secure business. The term "government official" includes any person acting in an official capacity for or on behalf of a government or governmental agency or municipal body at any level, a public international organization or a political party or candidate for political or party office.

EACH EMPLOYEE is required to fully comply with all anti-corruption laws of the countries in which Volga-Dnepr does business

THE COMPANY does not tolerate any form of bribery or corruption

2.2. Anti-Money Laundering

Volga-Dnepr strictly follows all applicable anti-money laundering laws. Volga-Dnepr employees shall be on the lookout for activities that could constitute money laundering, such as: large payments made to avoid governmental accounting requirements; or parties unwilling to provide complete contact and financial information or comply with record and accounts keeping requirements.

Under no circumstances shall Employees/Agents make transactions on behalf of the Company involving assets which, in the opinion of Employees/Agents, might be of illegal origin.

Any suspicious or unusual behavior involving payment offers/requests relating to business relationship with Volga-Dnepr should be reported to the Ethics Office.

EACH EMPLOYEE shall be on the lookout for activities that could constitute money laundering, under no circumstances shall employee/agent make transactions on behalf of the Company involving assets which, in his/her might be of illegal origin

2.3. Business Meetings, Entertainment and Gifts

Neither this Code, nor anti-corruption laws prohibit making reasonable and good faith payments with regard to gifts and traveling expenses, which are consistent with customary business practices. However, Volga-Dnepr employees are required to comply with all legal requirements pertaining to giving and receiving gifts and entertaining business partners and government officials.

Gifts of cash, cash equivalents, stock or other securities must never be accepted by Volga-Dnepr employees.

Under no circumstances shall gifts be given to any government official, unless permitted under applicable laws and coordinated with the Ethics Office.

All business meals must be for legitimate business reasons. In case of doubt regarding giving and receiving gifts, or accepting or providing meals and entertainment, the Ethics Office should be consulted.

Gifts of cash, cash equivalents, stock or other securities must never be accepted by Volga-Dnepr **EMPLOYEES**

2.4. Fair Competition

Volga-Dnepr strictly follows applicable antitrust laws of the countries in which Volga-Dnepr does business.

2.5. Dishonesty

Volga-Dnepr is committed to high integrity and, consequently, does not permit deceptive, dishonest or fraudulent activities in business. Fraudulent activities are not only unethical but also a direct violation of law. In order to maintain integrity in the Company's operations to the highest ethical principles, managers shall encourage transparency and honesty with respect to business performance.

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2.6. Government Controls and International Trade

Volga-Dnepr serves customers and engages with business partners all over the world. Meeting requirements of the government/state control bodies, the Company contributes to the well-being of people as individuals and community as a whole.

Volga-Dnepr Employees/Agents should make every effort to comply with all laws in countries where the Company operates that may apply to the import or export of goods or services.

2.7. Financial Integrity

Volga-Dnepr financial records and accounts are kept in accordance with applicable laws and accounting principles. No information shall be entered in the Company's books or tax records or documentation that intentionally hides, misleads or disguises the true nature of any financial or non-financial transaction or result.

THE COMPANY
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Volga-Dnepr's finance and accounting officers and employees, as well as all members of senior management, have a special fiduciary responsibility to ensure finance and tax accounting practices support the full, fair, accurate, timely and understandable disclosure of Volga-Dnepr's financial results and condition.

Any violations of this financial integrity policy should be reported immediately to the Ethics Office. No employee who makes a good-faith report on violations will be subjected to persecution.

2.8. Environmental Protection

Volga-Dnepr acknowledges its responsibility to the community for preserving healthy environment and considers environmental protection as an integral part of business, both in the short and longer term.

The Company's primary environmental objective is to ensure high levels of environmental safety of its operations, specifically through minimization of impact on environment.

Volga-Dnepr's efforts in support of this objective are based on the following guiding principles:

- plan and implement any activity in strict compliance with applicable domestic and international laws and regulations on protection of environment;
- ensure reliable records, analysis and reporting on actual environmental effects of its business;
- introduce and use equipment, technologies, materials and processes which take into account environmental requirements and allow the reduction of environmental impact;
- maintain an effective environment management system as the basis for continuous reduction of environmental impact of its business;
- improve environmental knowledge, consciousness and awareness of Volga-Dnepr employees, specifically regarding environmental aspects of the Company's core, supporting and management processes; and
- ensure that the Company's activities with regard to environmental protection are always open to all parties concerned.

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GENERAL provisions



3.1. Code of Ethics Training

Volga-Dnepr requires that each and every Employee/Agent be trained regarding the content and policies contained within this Code under the Company's specific training program focusing on application of this Code. Such program will provide sufficient time for participants to ask questions to ensure that all aspects of this Code are clearly understood. Special attention shall be given to a full presentation of anti-bribery issues, including the US Foreign Corrupt Practices Act and the UK Bribery Act.

Volga-Dnepr requires its business partners to strictly comply with applicable laws and abide by principles contained in this Code. Volga-Dnepr's business partners are required to certify in writing that they fully understand the requirements of this Code and commit to comply with such requirements as a condition precedent to remain active contractors with the Company.

EACH EMPLOYEE/AGENT must be trained regarding the content and policies contained within this Code under the Company's specific training program focusing on application of this Code

3.2. Raising Concerns and Reporting on Violations; Internal Investigations

Volga-Dnepr pays special attention to open and transparent communication, as well as to creating an environment that fosters such open and candid communication in accordance with the Company's principles of interpersonal relations.

Volga-Dnepr expects and encourages its employees to report (including anonymously) on violations of the law to the Ethics Office. The Ethics Office will promptly and thoroughly investigate the reported allegations or concerns. Employees should act in good faith and avoid intentionally false allegations. Employees who make intentionally false allegations may be subject to disciplinary action, up to and including termination of employment. Volga-Dnepr employees who, in good faith, report on violations of the law or Volga-Dnepr policies will not be the subject of reprisals, retaliation, or other punishment as a consequence of reporting the violation.

The Ethics Office will be responsible to ensure that any retaliation is duly addressed and, where appropriate, subject to disciplinary action.

Employees who make unfounded accusations or otherwise ignore Volga-Dnepr's policies in bad faith are subject to disciplinary action, up to and including termination of employment.

Where appropriate, the Ethics Office may conduct an internal investigation to determine the fact and nature of any violation of this Code. The Company shall make every effort to keep confidential the name of the employee who reports on a violation. The Company or its Employees/Agents may disclose information about the employee who reports on a violation to the extent necessary to conduct a thorough and effective investigation, or as required by law or court order. All information relating to an investigation will be kept confidential. If an investigation reveals one or more violations, the Company management will take appropriate action to eliminate any recurrence of similar violations in future, including additional training. All questions concerning such internal investigations should be directed to the Ethics Office.

Below are details to contact the Ethics Office.

Ethics Office email
ethics@volga-dnepr.com

Phone number
+7 (495) 755-78-35

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3.3. Monitoring Compliance

The Ethics Office shall organize a regular formal audit process to ensure that Volga-Dnepr employees continue to comply with the Code. Further, managers shall, within their authority, be responsible for conducting audits in the divisions which they supervise. Such checks shall be intended to ensure a constant feedback to the Company management, timely detect any actual or potential violations, and identify areas for improvement of the Code.

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Code of Business Ethics web link — www.volga-dnepr.com

VOLGA-DNEPR GROUP

Волга  Днепр