OUR CODE OF ETHICS

The corporate values of Volga-Dnepr Group are most closely reflected in the Code of Work Ethics which was adopted in 2012 and since then has been obligatory for all employees, members of our Board of Directors, consultants, contractors, and suppliers of the Group.

The Code of Work Ethics is one of the most important corporate documents of the Group. In 2015, we also adopted the new version of the employment contract, where all the core values of corporate culture are contained, and started the process of contract renegotiating with staff.

Each employee takes mandatory training, knows the contents and principles contained in the Code and strictly follows them in real life. Volga-Dnepr Group requires a similar approach from its counterparties. They must attest in writing the fact that they have familiarised themselves with the Code and confirm their readiness to abide by all of its provisions. This helps minimise financial, reputational and other risks, improves the Group's image among its customers, increases labour efficiency and discourages corruption.

The Group pays particular attention to the openness and transparency of communications, creating an atmosphere conducive to frank interaction of the employees and management. For this purpose, a special hotline operates, where employees, including anonymously, have the possibility to report all violations of laws and rules set forth in the Code. An immediate and thorough investigation of such cases is the responsibility of the Work Ethics Division.

Volga-Dnepr Group employees are obliged to abide by gifts and hospitality provisions. Employees of the Group are prohibited to give or accept gifts in the form of cash, shares, or other securities. It is prohibited to present gifts to public servants, except where permitted by applicable law and agreed with the Work Ethics Division. The gifts obtained by employees valued above the limit are sold at auction, with the proceeds channelled to charity.

In the Group of Companies, we also created the Ethics Committee composed of senior managers. Its main purpose is to create and continuously improve the mechanism of responding to the emergence of conflicts related to the violation of ethical norms and rules of doing business.

The basis of ethical behaviour is strict compliance with the law. However, the Code sets even higher corporate standards than those prescribed by law. In terms of relationships between the company and employees, it provides for:

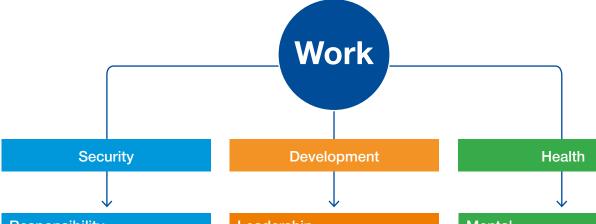
- recognition and observance of human rights;
- · equal employment opportunity;
- compliance with all applicable requirements and standards in the field of working time and rest period regulation, as well as remuneration;
- compliance with law in matters of health and safety;
- implementation of the Group's policy of accident prevention and safety

management;

- responsibility of the Group's leaders for compliance with the Code, ensuring labour discipline;
- ban on unacceptable behaviour;
- fraud prevention;
- respect for the principles of confidentiality, information security requirements;
- · prevention of conflict of interest.

In terms of relationships between the company and society, the Code provides for:

- combating corruption, bribery and commercial bribery;
- · fighting against money-laundering;
- banning gifts in the form of cash, shares and other securities;
- compliance with antimonopoly laws and promoting fair competition;
- preventing fraudulent conduct;
- compliance with state control requirements;
- transparency of financial reporting: full, fair, accurate and timely disclosure of financial results and financial standing through financial transactions and keeping fiscal and tax accounting;
- environmental protection: the Group considers the activities in this area as an integral part of its business in the short and long term.



Responsibility

- We assume responsibility for the future longevity of the company, for the implementation of our strategy, for all that we do.
- We are responsible to our employees, customers, and partners, ensuring flight safety, aviation security, and safety of operations.

Safe work and prevention of aviation accidents

- We create all conditions for safe work of our employees.
- We continuously improve our safety standards, exceed customer expectations, going ahead of requests dictated by changes in the industry.

Transparency and openness

• We are building open and transparent relationships with our employees, customers, and partners, based on mutual trust.

Leadership

- Challenging the standards. Leadership as a personal and professional position.
- We do those things where we can be the best.
- to work for ourselves and for those who will come after us.

Uniqueness

A unique service, product, and staff.

The constancy of change

- We look beyond the horizon, changing faster than the circumstances. Act
- and ideas providing new
- developing and improving our
- We try to use any event as an opportunity for growth and development.

Mental and physical health

- We believe that only a healthy spiritual and moral person can realise their potential for high quality work.
- We promote and implement a healthy lifestyle among our

Honesty and reliability

We do not accept duplicity and deception in business. We unconditionally fulfil our obligations.

Financial stability

- We believe that profit is just the indicator of the economic health of an organisation, however, it is not the reason and purpose of its existence.
- We do not welcome the achievement of profit by any means, suppressing any attempts of corrupt behaviour.
- We aim to introduce innovative approaches in the corporate, financial, and organisational management of the Company.
- We predict consequences of our
- We introduce world experience, increasing the Company's value.

Environment protection

• We strive to protect the environment and use the latest technologies in our activities.