



Code of Corporate Ethics

Adopted on April,08 2010

Incorporated as a Russian legal entity Aviacon Zitotrans conducts its business internationally. To be modern, up-to-date and dynamic company on international market we are required not only to comply with the laws of our homeland and the laws applicable to each location in which we operate. When our customers are increasingly willing to support business they consider ethical our corporate ethics, as part of our business culture, shall be among most valuable assets and drivers for our sustainable growth and development.

This Code establishes basic standards and principles of our corporate ethics. It aims at greater ethical awareness of its customers and partners, government and business society. It serves as a guide of behavior for all Aviacon employees. It imposes duties and responsibilities on company management and staff towards company's stakeholders.

These ethical principles are expected to be promoted also to those with whom we do business. We hope that vendors and suppliers of our company shall take into account this Code of Ethics as guidance on how to respect applicable laws and interact ethically.

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BASIC PRINCIPLES

We respect the core values and principles of human rights, fair labour standards, anti-corruption practice and environment protection as shared by international business community and, being a Russian corporate citizen, we shall focus on the following basic principles which will guide our day-to-day business conduct:

1. Compliance with laws and regulations

The Company requires its employees, officers and directors to comply and observe the applicable laws of the countries in which the Company does business.

Employees and officers whose day-to-day work is directly affected by particular laws have a responsibility to understand them well enough to recognize potential problem areas and to know when and where to seek advice. When there is any doubt as to the lawfulness of any action, advice should be requested from the company Legal Department.

2. Fair competition

Aviacon is fully committed to complying with the Russian and international antitrust and competition laws. But, sharing ethical values lying behind and beyond legislation, we also consider them as being in line with our own corporate interests and vision. We believe in entrepreneurship and free competitive market as a driving force for sustainable development of our nation, our industry and Aviacon itself.

Acting as a bidder Company's employee must not engage in any collusive bidding or other anti-competitive conduct. Each Company's employee, officer and director should deal fairly with the Company's suppliers and customers. Customers and potential customers are entitled to receive accurate information regarding prices, capabilities, terms and conditions of sale. Company's purchase policy is subject to a competitive bidding process when possible.

3. Anti-corrupt conduct

Aviacon will not tolerate any form of corruption, extortion or bribery. If approached with such an offer, the Legal Counselor should be contacted immediately.

Company employee must avoid giving anything of value, directly or indirectly, to a governmental official or employee anywhere in the world in consideration for the latter's assistance or influence to obtain favored treatment with respect the Company's business. Business courtesy, when given, should be strictly consistent with the local practices, occasional, must not create a conflict of interest for a taker. When a situation is not clear it must be discussed with the company Legal Counselor prior to any action being taken.

Employees, officers and directors of the company should not accept money, significant gifts, services or hospitality that might affect their ability to make independent judgments on business dealings from a customer or supplier.

4. Avoiding Conflict of interest

Employees and Directors must avoid entering into financial, business relationships that might be opposed to Company interests or any other situations that might create a conflict of interest for themselves or the company.

Employees and officers are expected to disclose the nature of any non-Company activity for which compensation is received. They should avoid using their position, Company resources or time for personal benefit or for the benefit of persons or organizations unconnected with the Company.

5. Protecting Company's assets

Aviacon expects all of its employees and business partners to protect its assets as well as its reputation. The assets of the Company include both tangible assets, such as equipment and facilities, as well as intangible assets, such as corporate opportunities, trade secrets, market analysis, other business information.

No employee, officer or director who is entrusted with non-public information about Company's prospects or plans, its marketing and sales programs, customers data may disclose above information outside the Company without the approval of the management.

6. Zero tolerance towards fraud

Company policy strictly forbids any fraudulent act, which includes, but is not limited to theft, carelessness or waste of the company property, falsification of company records or financial statements for any reasons, misappropriation of company assets.

All company assets shall only be used for the legitimate business purposes of the company. Any employee, who suspects that any fraudulent activity may have occurred, is required to report such concern to the Legal Counselor

It's not only our legal, but also ethical commitment to provide transparent information for our shareholders and stakeholders. Aviacon's books and records must be maintained accurately, in accordance with Russian and international accounting principles.

BOARD OVERSIGHT

The implementation and observance of this Code will be assessed and controlled by a Board of Directors. The latter shall appoint an Internal Auditor in charge of submitting annual report covering ethical aspects of the company business activities and general effectiveness of the present Code of Corporate Ethics.

The Board of Directors shall, periodically, in light of the experience of the Company, review the Code of Corporate Ethics, and when necessary or desirable, make amendments to ensure its continued conformity to applicable law and industry standards.

The current version of this Code will be available on-line at corporate web-site www.aviacon.ru

DUTY TO REPORT VIOLATION

It is the personal responsibility of each Company employee to observe the standards of conduct and other requirements of the Code whether or not these standards and requirements are also imposed by law.

Violation of, including concerns about possible violation of the Code, are to be promptly reported to the Legal Counsel.

The following e-mail box is a confidential way you can communicate apropos ethically ambiguous issues or concerns - ethics@aviacon.ru. Please note when writing to this address you may not identify yourself.

DISCIPLINARY MEASURES

Directors and employees will be held accountable for failure to adhere to the Company's Code of Ethics.

If such violation involves an employee company legal department shall determine the disciplinary measures to be taken. If the violation involves a Director, the violation will be reported to the Board of Directors and the Board of Directors shall determine the disciplinary measures to be taken.

The disciplinary measures shall include actions in accordance with Russian legislation.