

CODE OF CONDUCT VTS LLC

The limited liability company "VTS" (the Company) recognizes that laws and drivers of the market are necessary but not sufficient guidance to act, and agrees that the fundamental principles are the responsibility for business policies and actions, respect for the human dignity and interests of business participants, and therefore undertakes a voluntary obligation in the practice of its business to follow the norms of business ethics established in this code.

I. GENERAL PROVISIONS

1.1. In addition to the requirements set by the existing laws and Company's internal documents, this Code of Conduct establishes general principles and standards of conduct for the Company's management and employees based on moral and ethical values and professional standards.

The Code defines the rules of the relationship within the Company, the Company's relationship with the state and society, consumers and suppliers, other legal entities and individuals.

1.3. The Company shares the basic ethical principles of the Russian Code of Business Ethics (Russian Chamber of Commerce and Industry, 1998), the Charter of Corporate Business Ethics (Russian Union of Industrialists and Entrepreneurs, 2003), the Declaration of the Principles of International Business (CAUX Round Table) of leading businessmen in Europe, Japan and the United States, 1994).

The purposes of this Code are:

Strengthening the Company's business reputation as an open and honest participant in market relations;

Prevention of wrongdoing and ensuring that the Company conducts its business in accordance with the standards of transparency and openness, as well as in accordance with the laws and regulations applicable to the Company's activities.

Identification and prevention of Conflicts of Interest, the formation of a corporate spirit in the Company (loyalty to the Company, the desire for common success and a common goal).

The Code is an internal document and applies to the Activities of the Company, its subsidiaries and dependent societies, regardless of where they are located.

II. TERMS AND CONCEPTS

2.3. The Code – this Code of Conduct for VTS LLC.

2.4. Leadership – Director General of the Company and Development Director of the Company.

2.5. Employees – individuals who are in a working relationship with the Company.

2.6. The Mentioned Persons – Leadership and Employees.

2.7. Business partners – legal entities and individuals (suppliers, contractors, buyers, etc.) involved in the Company's business activities.

2.8. Conflicts of interest – any situation or circumstance in which the personal, social, property, financial or political interests or activities of the Mentioned Persons (private interests) are contrary to the interests of the Company or may potentially conflict with them and thus have or may influence the objectivity of such a person's decisions on matters relating to the Company's activities.

2.9. Confidential information - information, comprised of trade secrets (scientific, technical, technological, production, financial and economic, organizational and other information, including the results of intellectual activity in the scientific and technical sphere, information on the ways of conducting professional activities, which has real or potential commercial value due to its being unknown to the third parties, to which there is no free access legally and for which the owner of such information has imposed the regime of commercial secrecy), as well as any other information the disclosure of which may cause economic damage to the Company.

III. BASIC PRINCIPLES OF BUSINESS ETHICS

These persons are guided by the principles of business ethics specified in section 3.1-3.6 of the Code, which are of equal importance to the Company.

In decision-making, the balance of all principles must be maintained without any preference or priority.

3.1. Compliance with laws and regulations.

The Company faithfully complies with the requirements of the laws, rules and standards governing the Company's activities, including obtaining all permits and licenses necessary to conduct operations.

The Company strives to be guided by the real meaning of the law and to avoid applying various interpretations that do not correspond to the spirit of the law, does not use formal procedures to achieve goals incompatible with the norms of corporate ethics.

3.2. Honesty, openness, decency, reliability.

The Company adheres to the principles of fair and open business and implements these guidelines by conducting open dialogue with stakeholders and implementing the best principles of corporate governance.

The Company strives to honestly and consistently fulfill contractual obligations, respects its competitors and does not resort to illegal forms of competition.

The Company cares about maintaining both its own business reputation and the reputation of Russian business in general and avoids participating in the dissemination of false and unverified information.

3.3. Respect for property rights.

The Company promotes strengthening the foundations of the institution of property, seeks to balance mutual benefits in transactions and prevent cases of illegal use of other people's property (including intellectual) and copyright infringements.

3.4. Social responsibility.

The Company advocates human rights initiatives, and pursues policies and activities aimed at supporting educational, cultural, sports and social projects.

3.5. Professionalism and competence.

The Company ensures the high quality of goods and services produced, strives to make professional decisions in the implementation of its activities, requires the Guide and Employees to exercise the authority and performance of their duties in accordance with the level of competence required for the position.

3.6. Respect for employees' rights and equal opportunities.

The Company respects the fundamental rights and freedoms of employees, treats all employees with trust, provides equal opportunities and does not allow the possibility of persecution of employees on the basis of sexual, racial, national origin, or on any other basis.

IV. STANDARDS OF BUSINESS ETHICS

The standards of business ethics set out in this section of the Code are a set of standards of conduct and recommendations to determine the model of effective behavior in complex non-standard situations arising in the process of the Company's activities and to help to make the right decision responsibly and professionally.

4.1. Relationship at VTS LLC.

The Company's development is ensured by the implementation of the best principles and standards of corporate governance and personnel management.

The Company believes that high standards of corporate governance are necessary to maintain the holistic and efficient functioning of the business and are the basis of socially responsible management of the Company, which allows to increase its value.

4.1.1. Relations in the Company.

Relations in the Company are built on the basis of mutual responsibility, respect for the individual and focus on the result, and are aimed at successfully solving professional problems and supporting constructive relationships in the team.

The mutual responsibility means that the Company, the Leadership and the Employees share common basic principles and beliefs and faithfully fulfill their responsibilities towards each other.

4.1.1.1. The Company's Obligations towards Employees:

The Company employs in strict accordance with the requirements of the law, which excludes any discrimination, restrictions in employment rights and freedoms, or the presentation of any advantages not related to the business qualities of a candidate for a vacant position;

The Company complies with the labour laws of the Russian Federation and the laws of the states in which it operates, provides stable and decent wages and its timely payment, and provides workers with social security in accordance with the order and volume provided by the Local Regulations of the Company;

The Company creates the conditions for employees to perform their duties properly and ensures an adequate level of occupational health and safety;

The Company encourages the development of leadership skills and encourages workers to develop themselves, improve professional competence, creating the necessary conditions for training, retraining and training;

The Company ensures the confidentiality of the personal data and processes such data in strict accordance with the requirements of the law;

The Company maintains an atmosphere of cooperation, mutual understanding and stability in the team.

4.1.1.2. Employees are required to:

Perform their duties in good faith, to actively participate in the Activities of the Company and to be personally responsible for failure to perform their tasks;

Comply with the requirements of laws and other regulations of the countries and regions in which the Company operates, the requirements of the Company's local regulations, including the rules of the internal labor regulations;

Follow the rules of business ethics established by this Code, including sharing experience and information with colleagues;

Help each other achieve the best result;

Promote an atmosphere of mutual understanding and cooperation in the Company;

Treat colleagues and representatives of Business Partners in a respectful and polite manner;

Use your working hours rationally. to comply clearly and on time to fulfill their commitments to the Company and colleagues;

Refrain from actions or omissions that create conflicts in business relations, to seek to resolve conflicts that have arisen on the basis of a balance of interests of business participants.

4.1.1.3. The Leadership is additionally obliged to:

Ensure the safe working conditions of workers;

Ensure the continuous access to the information required by the Employees to carry out their duties;

Demonstrate by their own behavior the commitment to the company's principles and standards; be professional and competent in decision-making.

4.1.2. Privacy.

The Company cares about the protection of Confidential information as one of the keys to stability and competitiveness.

Disclosure should be made only in accordance with applicable law, statutes and internal documents of the Company.

The Company establishes a rule that any information received by the Mentioned Persons in the course of their professional activities, relating to the activities of the Company and/or Business Partners, should be considered confidential.

The Company ensures that the Mentioned Persons who have access to confidential information whose disclosure may harm any interested parties are properly required to disclose confidential information; the Company has real mechanisms and procedures in place to prevent the disclosure of confidential information.

The Mentioned Persons with the access to Confidential Information:

undertake to use Confidential Information only in connection with the performance of their duties or the exercise of their powers;

do not have the right to disclose Confidential Information (even after the termination of relations with the Company) to third parties, including other persons and their families, unless the disclosure of such information is required in accordance with the requirements of the law;

4.1.3. Actions under Conflict of Interest.

The Company seeks to exclude any possibility of a conflict of interest.

The Mentioned Persons, in their professional activities, should avoid situations that lead to or potentially lead to conflicts of interest. In particular, the Mentioned Persons are required to:

Perform their functions on the basis of the principle of priority of the Interests of the Company, and not to allow the influence of personal interests and interests of family members, friendly and other relations on the decision-making process in the Company's activities. If the personal interests of the Mentioned Persons are contrary to or may be contrary to the interests of the Company, they are obliged to report it immediately to the Company;

Refrain from competition with the Company, including any business transactions and investment projects, and should not have any property or financial interest in the activities of the Company's competitors;

Refrain from participating in decisions in the Company's transactions in which their personal interest or the interest of their affiliates are present;

Avoid situations in which receiving or transferring gifts, services, any other benefits can lead to a conflict of interest. At the same time, the Company allows the donation or receipt of gifts, services, any other benefits the Mentioned Persons only if:

(a) It is consistent with established business practices and does not violate existing laws and ethical standards;

b) Does not entail any obligations of the recipient to the grantor;

c) The value of the gift is justified by the reason and features of the business relationship of the recipient or grantor with the Company.

The Code does not cover all possible conflicts of interest, so those concerned must rely on their conscience and common sense and, in the event of questions, seek help.

4.1.4. Protection and proper use of public property.

Theft, bad faith and profligacy directly affect the profitability of the Company.

It is forbidden to use the Company's assets for purposes contrary to the law, internal documents and interests of the Company.

The Company makes every effort to protect and effectively use the Company's assets, while maintaining a balance of mutual interests, recognizing and respecting the legitimate rights of other participants in civil trafficking.

The Mentioned Persons are required:

Not to abuse the Company's assets and make every effort to use them properly;

To carefully handle and effectively use the property, logistical resources, financial resources of the Company;

To immediately inform the Company of all cases of fraud or theft (including alleged).

4.2. The relationship between society and third parties.

The Company is interested in continuously improving its business reputation, refrains from actions that can directly or indirectly negatively affect its reputation and builds relationships between third parties (particularly business partners) on the principles of mutual respect and cooperation, transparency, trust and fairness.

In relations with third parties, the Company is represented by authorized persons who are fully required to comply with the standards of business ethics established in this Code.

4.2.1. Competition and fair conduct of business.

The Company promotes the development of open markets for trade and investment, promotes competitive behaviour that demonstrates mutual respect among market participants, and does not tolerate unfair competition or abuse of market dominance.

All disputes between the Company and competitors are resolved in accordance with the law. The Company promotes long-term and sustainable relations with business partners by adhering to the principle

of freedom of economic activity and the free movement of goods, services and finances. At the same time, the Company:

Seeks to do business only with reliable business partners who do not tolerate violations of the law in their practice and exclude corruption, discrimination and humiliation of human dignity;

Chooses business partners with reasonable care and caution based on their business qualities and the quality of their goods (works or services);

Builds relationships with suppliers of goods (works, services) on a mutually beneficial basis and, where possible, makes their choice through competitive procedures established by the Company;

The Company strives to maintain consumer confidence, improve product quality using modern technology, and ensure timely deliveries;

The Company faithfully fulfils its obligations to business partners and seeks to achieve the same behaviour from them;

The Company seeks to resolve all disputes arising in the process of carrying out activities through negotiations with the aim of developing a mutually acceptable solution for both parties.

4.2.2. Relations with society and the state.

The Company cooperates with state and local governments in accordance with the requirements of the legislation on the basis of the independence of the parties.

At the same time, the Company:

Complies with the current legislation, including all legal requirements applicable to its activities;

Pays taxes and other mandatory payments on time and in full;

Does not allow for unlawful attempts to influence decisions of public bodies and/or local governments to achieve its objectives;

does not allow corruption and other illegal actions in its activities, in the activities of subsidiaries and affiliates and the Mentioned Persons.

The Company does not participate directly or indirectly in political movements, parties or organizations.

The Mentioned Persons, as individuals, have the right to participate in political activities, religious and social organizations at their discretion in their spare time, as long as such participation does not contravene applicable legislation and the requirements of this Code. However, the participation of these persons in political activities, religious and social organizations should not create a real or potential conflict of interest.

The Company sees interaction with society as a key element of its corporate strategy, which is based on mutually beneficial and effective cooperation.

The Company has a policy of high social responsibility to employees, their families and society as a whole.

V. COMPLIANCE WITH THE RULES OF BUSINESS ETHICS

5.1. The Director General of the Company organizes and enforces this Code of Conduct and informs the Mentioned Persons of its application practices.

5.2. The Development Director of the Company, within their purview, is responsible for overseeing the implementation of the Code's requirements.

5.3. All Mentioned Persons, regardless of their position, are required to comply with this Code of Conduct.

5.4. The Mentioned Persons who have committed violations of the rules and regulations of this Code may, depending on the circumstances of the case, be held liable under the current legislation of the Russian Federation.

The Company considers the Employee's violation of the provisions of this Code as failure/inappropriate performance of the duties assigned to them. Employees who have committed a violation of the rules of business ethics under the Code may be subject to disciplinary penalties under the Russian Labour Code (remark, reprimand, dismissal on appropriate grounds).

5.5. In cases where the Employees have questions about the application of the rules and regulations of this Code and/or are unsure whether they are in compliance with their actions or decisions under the Code, they are required to seek advice from the Leadership of the Company.

5.6. The Employees are required to report to the Leadership of the Company all known cases of violations of the Code.

At the same time, the Employees are guaranteed the confidentiality of the information about the fact of their statement and the absence of any prosecution.

The person who has received the relevant appeal is obliged to verify its credibility independently and, if the fact reported in the statement is confirmed, initiate proceedings and bring the guilty person to justice.

If the Employee transmits knowingly false information that denigrates the honor and dignity of another person, he may be held accountable in accordance with the applicable legislation of the Russian Federation.

5.7. Any person (particularly the supplier, consumer, investor, etc.) will also report any known violations of this Code of Conduct by the Mentioned Persons. Such a statement can be made by an e-mail to info@vts-russia.com. The Company ensures that such an application will be considered.

This Code of Conduct comes into force from the date it is approved by the General Assembly of the Company's members.

Any changes and additions to this Code are required for the Mentioned Persons from the moment they are approved by the general meeting of the Company members.