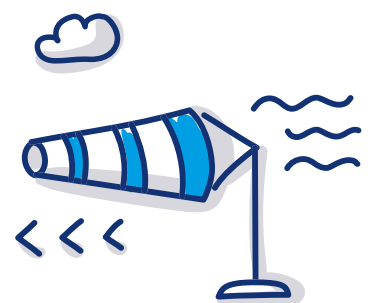
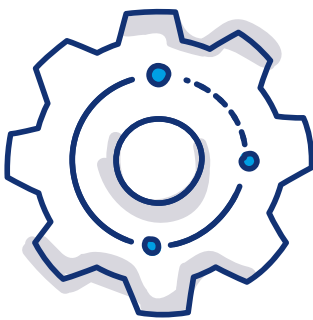


CODE OF CONDUCT



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Dear employees,



It is with no doubt that these are people who are the heart of our company! It's thanks to you that we are capable of fulfilling our mission, keeping our services at the highest level of quality. This Code of Conduct has been developed having in mind all the employees of LS Technics Sp. z o.o. (hereafter also referred to as "the company") as a kind of a guide for the adopted rules of conduct that we expect from each other. The Code contains information on the rights and obligations of the employees, while providing clear and helpful tips on daily operations in our organization. It is also meant to sensify to the possibility of disturbing practices and develop the ability to evaluate any undesirable behaviors.

In addition, the purpose of this Code is to promote some appropriate attitudes, included in the catalog of general rules of conduct, in a variety of business situations. The rules of conduct described here may build lasting human relationships, both inside and outside the organization. What is more, our Code has been created to support you in fulfilling your professional roles on all levels of employment.

It is recommended to follow the rules of this Code, and failure to do so may lead to disciplinary actions and consequences for those who violate the principles.

This Code should be interpreted and applies in parallel with the company's policies, procedures, regulations, instructions and other documents developed to govern particular principles that are mandatory in our organization. At the same time, the Code not deprive of or diminish the legal protection under the generally applicable laws.

Please feel encouraged to ask questions, and if there is a need for any clarifications, please report any issues related to the observance of this Code. Please send any inquiries to the e-mail: coc@lst.aero



PAWEŁ PILARSKI
PRESIDENT OF THE MANAGEMENT
BOARD OF LS TECHNICS

Dear Colleagues,



The Code of Conduct obliges us to maintain the highest standards in our daily work.

I have no doubts that this document is an excellent guide and a very important tool in building a modern, dynamic and pro-innovative organization. The foundation of this organization is cooperation and mutual respect. Being a leader is an opportunity to meet the high expectations of our clients, but also the ability to build stable internal relationships in a diverse, international environment, which our company undoubtedly is.

Thank you for your commitment to implement and cultivate the values included in our Code of Conduct!

A stylized, handwritten signature in blue ink, representing Nuno Nunes.

NUNO NUNES
TECHNICAL DIRECTOR

For the purposes of this document, the term “**employee**” means persons employed by LS Technics Sp. z o.o. (hereinafter: LST) based on the Polish Labor Code (hereinafter: LC), as well as persons employed on the basis of civil law contracts and persons performing work on the basis of contracts concluded with external entities. The term “**company**”, therefore, means LS Technics Sp. z o.o. (hereinafter: LST).

I. WORKPLACE CULTURE

Our mutual relations undoubtedly impact the workplace attractiveness and affect various operational spheres of our company, which is why below we present a set of adopted principles that we follow when exercising our daily duties.

FREEDOM OF EXPRESSION

We express our opinions on matters related to company’s operations, including those referring to any new ideas and irregularities, in a free and open way, but compliant with the principles specified in this Code and other company’s documents, and resulting from generally applicable laws. While making our statements, we bear in mind the effect they may have for the intended or accidental recipients.

TRUST AND RESPECT

The way we address our colleagues and beneficiaries of our services is an important part of our company’s identity. We make sure that there is an atmosphere of mutual trust and respect in the company. This particularly applies to communication between superiors and employees and persons who are not employed in the company. It is unacceptable to use any aggressive language in a form of epithets and comments that are commonly considered to be offensive.



COOPERATION

We understand that cooperation quality among different spheres in the company influences the level of services it provides; thus we are oriented on effective cooperation within our organization. We present an attitude of openness and support, we are perfectly aware that we can do more with each other, and our success depends on the partnership in pursuing our common goals. We are working together constructively and constantly taking care of the ongoing exchange of experiences.

This principle is also applied in our contacts with business partners, clients, institutions and government agencies.



TOLERANCE AND NO DISCRIMINATION

We strongly oppose any discrimination or unequal treatment. This applies in particular to discrimination based on sex, disability, race, religion, nationality, political beliefs, trade union membership, ethnic and social origin, denomination, sexual orientation, sexual identity, skin color, status, wealth, education, health, opinions, form of employment and position.

We do not tolerate any form of harassment, and we make our professional decisions based on substantive evaluation of a given person, avoiding any form of discrimination.



PREVENTION OF MOBBING AND STALKING

We do not accept any forms of emotional violence, especially in a form of mobbing and stalking, as well as other behaviors considered undesirable due to their conflict with applicable laws, company's procedures and principles, or any commonly accepted rules of social conduct.

We do not agree to any actions or behaviors regarding an employee or directed against them that involve persistent and prolonged harassment or intimidation, causing underestimation of professional suitability, resulting in or intended to result in humiliation or ridicule, isolation or elimination from a team of coworkers, or any justified sense of danger or intrusion into privacy.

In our work, we are absolutely guided by clear and efficient principles, with particular emphasis on an attitude of kindness and equal treatment. We follow the fair play principle, understood as being guided by honesty and moral principles. We respond to the first symptoms of an arising conflict, not allowing its escalation.

NO VIOLENCE

We are consistent and strict in combating even the slightest signs of violence - physical, mental as well as sexual and economic. We do not accept any forms of aggression, neither verbal nor physical.

SEXUAL HARASSMENT

Any sexually explicit behaviors that violate personal dignity or discriminate based on sex must be strongly condemned. Such behaviors include physical acts, verbal (verbal harassment) and non-verbal (gestures) conducts, if they refer to sex or sexuality and may be perceived as humiliating, offensive or violating dignity, and if they occur without the recipient's consent.

NO USE OF NARCOTIC DRUGS

In the workplace, we never possess, accept or stay under the influence of any psychoactive medium that interferes with the proper assessment of the situation, such as alcohol and drugs. Substances prescribed by a competent physician pose an exception here, provided that they do not interfere with the ability to perform official duties, in particular such as driving vehicles or operating specialist devices and machinery.

Employees under the influence of prohibited psychoactive substances pose a threat to our safety and to the safety of the recipients of our services. It is the responsibility of each of us to inform about any signs of professional duties being performed or staying under influence of psychoactive substances on the company's premises.





HYGIENE IN THE WORKPLACE

We want to keep the workplace and common areas clean. We take care of neatness in the workplace and reprimand those who do not respect these standards.

We attach great importance to neat and clean clothes because we understand that they express respect for our clients, coworkers and other persons from the surroundings. However, we are aware that in some cases the conditions which certain professional tasks are carried out in (e.g. operating or repairing machinery and equipment) make it considerably more difficult to keep the clothes clean.

COMPANY ASSETS AND ENTRUSTED PROPERTY

Assets in the form of vehicles, computers, telephones and other equipment which is necessary to achieve our business goals is the company's property or it is entrusted to the company by our business partners or clients for the purpose of providing services, and it should be used as intended, and in particular it should be at the exclusive disposal

of the company's employees. Situations when such objects have been handed to third parties based on additional agreements are the exceptions. Office supplies, provided by the company as part of increasing the comfort of work, are used on the company's premises or in connection with the performance of professional duties. We respect the entrusted property and we use its components responsibly for business purposes, unless separate regulations allow to use the company's assets for other purposes.

Any means and data used in the company or recorded in the devices made available by the company remain its property.

The above principle of respecting the property entrusted as a part of providing the services by the company also applies to items owned by the company's clients and business partners.

II. CONTINUOUS DEVELOPMENT

We provide for equal opportunities for development, determining transparent rules for access to training for all employees.

If we make a mistake we can admit it and correct it as quickly as possible, while observing all generally understood safety principles. We draw conclusions from these situations and make every effort to avoid repeating them in the future.

MINIMUM TRAINING

An important part of our work is the opportunity to learn and develop in a safe and activating atmosphere. We care to have the knowledge and competence so we can fulfill our duties (minimum training). We feel responsible for development, and in case any knowledge and competence deficits are identified, we are willing to use the trainings and courses offered by the company.

TRAINING OF AVIATION TECHNOLOGY

Training is an extremely important and obligatory element of the functioning of aviation technology. Thanks to a wide range of initial training and a continuous process of periodic training, our employees are able to obtain and maintain specialist, modern knowledge and qualifications required by aviation authorities, operators and our customers. This training and further refresher (practice) provide LST employees with access to knowledge and skills in the latest technology and aircraft operation. This allows us to adjust our offer on an ongoing basis to the changing trends in the aviation world, the expectations of our customers, and to meet new challenges (e.g. new types of aircraft / engines, new IT system solutions). In addition to the undeniable strategic importance of training for the functioning of an organization such as LS Technics, they provide a great opportunity for personal development and the fulfillment of personal passions of each of our employees on the way to the desired licenses and permissions.



IMPLEMENTING INNOVATIVE SOLUTIONS

We understand that continuous improvement of adopted solutions leads to modernity and competitiveness of the company. We respond openly to changes, recognizing their role in improving the organization. We attempt to identify the areas requiring improvements and read the signs from the environment informing whether it is justified or necessary to implement them. We report our ideas and we actively participate in their implementation, thanks to which our common work is more effective and sustainable.



III. SOCIAL ACTIVITIES AND ENVIROMENTAL CARE

We care about the environment and we try to minimize the influence of our actions, thus we use water, energy, paper and other resources responsibly.

We share suggestions and notes on limiting waste, energy consumption or emission of pollutants.

We are eager to get involved in helping others, and we try to support various social/charity projects initiated by the company. Bottom-up undertakings, meaning those initiated by an employee, intended to be implemented on the premises, require the approval of the company's management.

EDUCATION SUPPORT

The company conducts wide-ranging activities to initiate, support and develop professional and technical education in the aviation industry in Poland. As part of these activities, we cooperate with technical schools and universities, educating future mechanics and aviation engineers, as well as transferring knowledge and experience to young generations, encouraging them and preparing them to work in the aviation industry, in particular in the context of plans to build a Central Communication Port.



IV. PROFESSIONALISM AND EXPERIENCE

Thanks to our potential we keep the highest service level in all spheres of our activities: operational , managerial and educational. We make every effort to meet the expectations of our stakeholders, including clients and business partners, guaranteeing maximum satisfaction with the services offered by our company. This approach allows us to maintain the company as a leader in the MRO (Maintenance, Repair & Overhaul) sector for many years.

We declare efficient service of our business partners, compliant with an attitude of a dialog, always looking for the best solutions there are.

We make a professional team, skillfully using the gained experience, confirmed with adequate licenses, certificates and qualifications in the required scope.

If we are not sure whether the planned action is appropriate, we always consult an employee who has expertise in the field in question.

As employees we have gotten familiar with and follow the reporting path described in the applicable organizational rules and regulations, and we do not assign tasks to employees without their superiors' knowledge and approval.



OPTIMIZATION OF WORKING TIME

We spend our working time for the implementation of professional tasks assigned, avoiding involvement in actions related to our private lives. During working hours we follow the orders from our superiors or persons they indicate in a reliable, effective and timely manner, with the aim of providing the best possible service to the clients.

We do not use the company's e-mails for private matters, and we do not invoke our professional position when not officially acting on behalf and in the interest of the company.

We do not abuse the possibility of using the open Internet connection, e.g. by using it for entertainment, in a way that may result in deteriorated quality of work provided for the company.

We use the breaks at work in accordance with the principles adopted in the company and as intended, and the fact of using the breaks is supervised by the superior or persons they designate. We take care that each employee has the right to regenerate at the time intended for that purpose.

We promote and encourage improvements in processes and tasks which affect the optimum and effective use of the working time.

PROFESSIONALISM OF SERVICE

We do not use our professional positions for private purposes, including the acceptance of any material benefits, e.g. we do not use the official passes in an unjustified way.

We have been granted access to the security restricted area only for the purposes of performing our professional duties which means that e.g. we do not take in any visitors type third parties using our passes without a justified reason. What is more, we do not use the official passes in our private time. We do not hand the passes to anyone, and we protect them from falling into the wrong hands. We report any cases of violations in this scope and we immediately inform the superior in case a pass is lost or found.

PROTECTION OF COMPANY'S IMAGE

It is the responsibility of each and every employee to take care of the good image of the company and other entities in the Polish Aviation Group. We are aware that spreading unfavorable information about the company or the Polish Aviation Group puts them in an unfavorable light and is detrimental to their image.

In particular, we do not illegally disseminate confidential and sensitive information but also impulsive comments during and after our employment or cooperation with the company.

Only the management board, press spokesperson and expressly entitled persons are authorized to speak on behalf of the company.

During the performance of professional duties, in particular during contact with external clients, we use items with the company's signs and logos. We do not use items with signs and logos of our competition when at work.

Our principle is to keep a professional image of the company, which is why we understand the importance of our appearance. In the course of our business duties our appearance is professional, using the company's outfit or protective clothing in compliance to the recommendation pertaining to the type of work we do.

CONTACTS WITH MEDIA

We strictly observe the company's principles related to contacting and communicating with media. We do not establish any relations with media and we do not provide them with any data considering the matters related to the company without prior acceptance from the company's management.

Comments regarding any aspects referring to the company's operations should be forwarded to the press spokesperson or a person authorized to make an official communications.



SOCIAL MEDIA

We are careful when using social media such as Facebook, Twitter, Instagram, LinkedIn - we do not publish any content that could damage the good name of the company or companies in the Polish Aviation Group or in any other way unlawfully affect their personal rights.

We do not use social media to publish content (e.g. systems containing images that are tools of our work) which could result in legal actions being undertaken against the company or companies from the Polish Aviation Group, as well as contents which could be commonly regarded as offensive in relation to the company or companies from the Polish Aviation Group or any persons working to their benefit, as well as in relation to the company's clients or business partners or other persons using its services.

BUILDING A POLISH BRAND

We understand that our professional actions contribute to building an image of a reliable Polish brand in the local and international market. As employees of a state-owned company we treat the Polish culture and traditions with mutual respect to other cultures and traditions. Our behavior directly determines how the company will be perceived by its business and social environment.

LANGUAGE CULTURE

In both professional and private situations, but relating to the activities of the company or such that may identify us with that activity (e.g. statements made through social media), we keep the highest level of language culture and respect to mutual dignity and right to have an opinion and belief that are different from ours.

We do not accept the use of phrases that are universally considered to be offensive in any area of social life.

When in contact with our business partners and stakeholders, we make professional statements with appropriate forms of communication and courtesy, and respond in full sentences.

OPERATIONAL COMMUNICATION

We make every effort to ensure that no outsiders person are involved in operational communication (including radio). Therefore, while exchanging information we select the appropriate tone of speech and, if possible, a place which allows to maintain a proper level of discretion.

CONFLICT OF INTEREST

We absolutely separate the interests of the company from our own, which is why we do not grant preferential conditions for cooperation to individuals if we also have a private interest in such cooperation.

As employees, we declare to act in the interest of our company. For this reason, we avoid situations in which private interests (social, financial, and other) compete or could compete with those of LST or other companies from the Polish Aviation Group.

We respect the right to hire those with whom we have personal relationships, outside our job. However, we try to counteract the situations, in which persons staying in close relationships (marriage, cohabitation) would remain in a direct business relation or other that provides for the possibility of supervision or evaluation, and giving a possibility to exert influence on making decisions on employment, remuneration or other benefits.



V. SAFETY, SECURITY AND QUALITY OF SERVICE

We are aware of how our actions influence the security of airport operations and we feel fully responsible for them. In order to comply with the obligation to implement the safety rules, we use an internal event reporting system in accordance with the procedures of the maintenance organization, allowing us to provide information about any incidents that may potentially affect the level of safety in the aviation environment, as well as suggestions for improving safety. Therefore, the notion of safety culture and just culture, which the component of the former, is of particular importance for us.

SAFETY CULTURE

As employees we take active part in the process of developing and implementing the safety culture policy, recognizing its fundamental significance for the functioning of the aviation environment.

We understand how important the role of safety is for the broadly understood aviation industry and the whole society, thus we strive for continuous improvement in this field. Each employee is crucial for the whole aviation safety system, therefore we do not only report the incidents which have or might have some impact on safety, and what is most significant when it comes to hazard identification possibilities but equally important in this case is maintaining safe rules of aircraft maintenance, including the use of maintenance tools and equipment regardless of whether an inspection is being carried out in a given moment.

JUST CULTURE

We present a high level of trust between the employees and management, cocreating the sense of support for common values and promotion of good practices.

We follow the just culture; thus we report any hazardous situations, both those that can be predicted and the ones that have already taken place. We are guided by a common rule in the aviation industry stating that in case of voluntary reporting any regularities that result from a mistake we do not apply any extreme solution in the form of termination of employment, but we choose other preventive actions based on the internal analysis of the reported case. The condition to apply this rule is no deliberate action on side of the employee who caused the risk of a hazardous situation.

SECURITY CULTURE

The security culture is a set of norms, beliefs, values, attitudes and assumptions regarding civil aviation protection, present in the company's daily operations and reflected in actions and behaviors of the company's personnel. The security culture is the greater responsibility in the scope of security, it is an increase in compliance with security regulations and reduction in the risk of security incidents and breaches thanks to greater awareness. Having this knowledge, we are more involved in the process of identifying and reporting certain behaviors and actions that raise our concerns. We also feel that the security measures are purposeful, while we contribute to the security level without the need to incur any considerable costs.



QUALITY SYSTEM

In civil aviation security and safety the quality comes first.

We understand the rationale for ad hoc and scheduled checks (audits, tests, inspections) as a tool for verification the level of processes conducted by the company in the scope of safety, security and quality of the provided services.

We recognize that checking both the equipment and procedures, as well as training our personnel will allow us to objectively assess the involvement in the observance of procedures related to the areas in questions, and that each such a check will allow to identify, at a proper time, any weak points in the safety and security system, potentially improving a given regulation or a functioning system for a given area.

CYBERSECURITY

We are aware that during daily implementation of professional tasks, it is necessary to pay great attention to the matters of cybersecurity. This is particularly important in the context of the constant increase in the number and severity of attacks and the continuously changing nature of these threats. We know the serious, negative consequences borne by unauthorized access to key company information, whether it be operational information, intellectual

property, financial data, personal data or other types of data. Therefore, we attach particular importance

to the observance of the prohibition to copy, make available and transfer any materials into external carriers that will not be used for professional purposes.

In addition, we undertake actions, in compliance with adequate instructions, to ensure security of our activities, network, digital resources, processes and actions in IT systems. We use the most up-to-date systems which protect data from web threats. We do not use any websites which are particularly prone to attacks from cybercriminals, and we avoid making any detailed company data publicly available on the Internet.

PERSONAL DATA PROTECTION

We handle the entrusted personal data with full responsibility, completely observing the regulations that govern their use.

Both the personal data of our employees and business partners are used only for the intended purposes and treated as confidential. We do not store data longer than allowed by the law.



VI. TRANSPARENCY AND LOYALTY

We are committed to ensuring that relations within the company and with its stakeholders, in particular business partners and clients, are based on the principles of clarity, transparency and trust.

RESPECT FOR THE PRINCIPLES OF FAIR COMPETITION

Our organizational culture requires us to respect the competition and to speak about it in the most neutral way.

We respect the principles of fair competition and we apply clear rules for selecting business partners in the scope of cargo and services supply. We support all efforts intended to respect the free market principles and open competition.

We do not accept or make any efforts to enter illegal agreements on prices and terms of sale, market sharing and the use of illegal pricing or product policies.

ANTI-CORRUPTION POLICY

We strongly reject corrupt practices as incompatible with our principles.

We neither demand nor propose to give or receive directly or indirectly any bribes or other undue advantages. We do not make any arrangements or discuss the possibilities of obtaining them because such an action is a violation of principles which govern fair performance of our duties. Our opinion on this matter is clear: we do not promise or grant our stakeholders, in particular the clients and business partners, in any way whatsoever, any money or other material benefits with an intention of influencing their decisions or obtaining unjustified benefits for LST.

We do not accept any gifts (money or equivalent) from our stakeholders that could constitute illegal business practices. If accepting a gift or a favor could, even to the slightest extent, result in a conflict of interest, we always clarify such a situation with the superior or other authorized person beforehand.

CONFIDENTIAL INFORMATION

All confidential information obtained in connection with or during the performance of professional duties, including in particular classified information, trade secrets or business secrets, and information that include or pose personal data are respected and handled with due diligence, and made available and processed only in compliance with applicable legal and internal regulations. This also applies to the information we receive from our stakeholders (clients, business partners, companies acting within the Polish Aviation Group) or third parties, and for which we do not have an explicit authorization to disseminate.

In cases related to high-profile projects, we keep this information in secret from other employees who do not need to access it. Each time we make sure that unauthorized third parties do not have any access to the confidential information that we are in hold of.

Dear All,



The Code points out the values that we have in common because they have a universal character, such as mutual respect, personal culture, care for the environment, respect for culture and tradition, or educating and supporting young generations. I am sure that all these commonsense values accompany us also in our private lives. What is more, the Code indicates some principles that are close to us due to their fundamental meaning for the aviation industry, such as the issues related to safety, security, quality and responsibility for health and lives of passengers and aircraft crews. Therefore, this

document is a guidepost of what the organization expects from us, but also what we expect from ourselves.

Yours sincerely,



MARCIN ŚWIEGOCKI
CORPORATE AFFAIRS DIRECTOR





LS **TECHNICS**
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