

CODE OF ETHICS – Company Policy

Telespazio VEGA Deutschland GmbH

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1. INTRODUCTION

1.1 The Company and the Group

This Code (hereinafter referred to as the “Code of Ethics”) describes the commitments and the ethical responsibility regarding both the business management and the Company activities undertaken by directors, employees, contractual partners and suppliers of Telespazio VEGA Deutschland GmbH - a Company owned by Telespazio S.p.A. and Telespazio France SAS (hereinafter referred to as “TPZV-D”).

TPZV-D provides services and software development in the areas of aerospace, defence, civil aviation and telecommunication. Given the importance of these activities, the Company plays an important role on the market, contributing to economic development and technological and scientific progress in its specific fields.

The aims of TPZV-D are pursued with loyalty, seriousness, honesty, competence and transparency by all those who work in the Company, and with absolute respect for the laws and the regulations in force. TPZV-D shall promote fair competition, which it deems to be in its own interest as well as in the interest of all the stakeholders.

1.2 Relations with the Parent Company, the Share- and Stakeholders

Primary importance is given to the management of relations with share- and stakeholders (and hence every public or private, German or foreign person/individual/group/company or institution for any reason involved with the Company or with an interest in the Company's activities) due to the presence of TPZV-D on both, national and international markets, its valuable contributions in various contexts and the multiplicity of its counterparts.

TPZV-D strictly complies with the law (German law and the laws of the countries in which the Company operates), with market regulations and with the principles that are fundamental for fair competition.

1.3 Ethical Principles and Reference Values

In order to effectively and fairly compete on the market, to improve customer satisfaction, to increase the Company's value for the Shareholders and in order to develop the skills and to foster the professional growth of its human resources, TPZV-D's decisions and rules of behaviour, as expressed in this Code, are inspired by the principles summarised here below:

a) Compliance with the law

TPZV-D undertakes to comply with all national and international laws and directives, and with all generally recognised practices and rules.

b) Transparency

TPZV-D undertakes to clearly and transparently keep informed the Parent Company as well as all the Share- and Stakeholders, without favouring the interests of any particular group or individual.

c) Management fairness

A fair conduct represents the fundamental guiding principle for all TPZV-D activities, initiatives, reports and communications and is an essential element for the management of the Company.

d) Trust and cooperation

Relations with the Share- and Stakeholders must at all levels be based on criteria and conduct of fairness, honesty, cooperation and mutual respect. Only in this way can the continuity of the relationship of trust and cooperation be guaranteed, for mutual benefit and sustainable growth of the value created.

e) Protection of the environment and safety

TPZV-D protects the environment and guarantees safety, including safety in the workplace.

f) Protection of Corporate Assets

TPZV-D is committed to safeguarding the Company's assets, protecting its mobile and fixed assets, the technological resources and Information Technology equipment, the Company's knowledge and/or know-how.

The belief of working in some way for the advantage of the Company cannot justify the adoption of behaviour in conflict with the aforesaid principles. Therefore, all people working at TPZV-D are committed to conforming to these principles and to ensuring that they are respected. Infringements are a breach of duty under trade law. This commitment justifies and demands that all parties, with which TPZV-D has relations for any reason, act towards the Company according to rules and procedures inspired by the same values.

1.4 The Code of Ethics

Following the adoption by Telespazio S.p.A. of the Code of Ethics and the Charter of Values of Leonardo Group, TPZV-D deemed it appropriate and necessary to adopt and issue its own code of conduct based on the principles and rules set out in the documents mentioned above. In particular, the Charter of Values is divided into five sections, which describe, through key concepts, the Group's way of doing business, establishing a platform of guiding principles for all the companies, Directors, employees and other stakeholders: "Ethics and Respect", "Expertise and Merit", "Innovation and Excellence", "Internationality and Cultural Diversity", "Rights and Sustainability". Such key concepts stress and valorise the spirit and culture of the Telespazio Group.

The Code of Ethics adopted by TPZV-D expressly sets out the values to which all its directors, employees, suppliers and business partners of any kind must conform, accepting responsibilities, positions, roles and rules. The violation of which, even if there is no direct Company responsibility towards third parties deriving from such violation, leads to personal responsibility inside as well as outside the Company. Therefore, knowledge of the Code of Ethics and compliance therewith on the part of all those who work in TPZV-D are primary conditions to ensure the Company's transparency and its reputation. Furthermore, all the people TPZV-D conducts business with must also be acquainted with the Code and abide by the rules contained herein.

The TPZV-D Managing Directors are responsible for the implementation and application of the Code of Ethics, same as for the check of the functioning of the Code. They may also propose additions or amendments thereto.

The TPZV-D Managing Directors must also update the Code of Ethics to adapt the latter to any applicable new legislation and to the evolution of social awareness.

2. GENERAL RULES OF CONDUCT

2.1 Compliance with Laws and Regulations

TPZV-D operates in absolute compliance with the laws and regulations in force in the countries where it conducts business and observes the principles laid down in this Code of Ethics and in its internal guidelines and processes.

Moral integrity is a constant obligation of all those who work for TPZV-D and must inspire the behaviour of its entire organisation.

TPZV-D executives and employees, as well as everyone else who works for or with Telespazio in any capacity, are therefore required, within their respective sphere of competence, to know and respect the laws and regulations in force in all the countries where TPZV-D operates, and to also ensure attention and respect for the rulings governing competition on both German and international markets.

Relations between the Authorities and those who work for TPZV-D must be based on maximum fairness, transparency and cooperation, with full respect for laws and regulations and their relative institutional aims.

2.2 Models and Rules of Conduct

Those who work for TPZV-D must perform their work with professional commitment, morality and management fairness, as well as with a view to protecting the Company's image.

The conduct of and relationships between all those who work for any reason in the interests of TPZV-D, either inside or outside the Company, must be based on transparency, correctness and mutual respect. Within this context, the Company executives must be the first, through their behaviour, to set an example for all the human resources working for TPZV-D, observing, in the performance of their work, the principles of the Code of Ethics and the Company procedures and regulations, fostering awareness of and compliance with the Code on the part of the employees, and at the same time encouraging them to request clarifications or to present updating proposals when necessary. In addition, TPZV-D requires the directors, in particular, to propose and carry forward projects, investments and industrial, commercial and management activities, which can preserve and increase the Company's economic, technological and professional assets.

Furthermore, for Company events and decisions, TPZV-D also guarantees an information exchange system, which enables the Company departments and bodies, internal accounts auditing and control bodies, as well as the supervisory authorities, to maintain the widest and most effective control.

2.3 Circulation of and Compliance with the Code of Ethics

TPZV-D promotes the knowledge and the observance of the Code of Ethics in its most current version among all directors, employees, business and financial partners, advisors, customers and suppliers.

The Code of Ethics is available on the company website. TPZV-D expects all business partners to familiarise themselves with the Code and to recognise it.

TPZV-D offers employees special training and refresher courses on the subject of the Code of Ethics and its guidelines. The employees of the Company always have the opportunity to ask their direct supervisors for advice and explanations about the contents of the Code of Ethics and its guidelines.

Company employees can find the Code of Ethics and additional information in the Quality Management System (IMS), and updates will be announced to employees through the intranet.

The Company insists on compliance with the Code and will apply appropriate disciplinary punishment or contractual penalties in the event of infringements. It is expected that employees will report any deficiencies and infringements or attempted infringements of which they gain knowledge.

2.4 Monitoring

It is the responsibility of the CEO of the Company to make use of his right of initiative and his controlling powers to monitor the effectiveness and compliance of this Code of Ethics adopted by TPZV-D pursuant to the guidelines of the parent Company.

2.5 Reporting System

Employees of TPZV-D are obligated to report infringements against the Code of Ethics.

All employees who receive knowledge of improper behaviour within the Company can report this to their direct supervisor, to Human Resources, or directly to the CEO. The latter ensure that the information received will be checked immediately and carefully before initiating any further actions necessary.

Reports of infringements against the Code of Ethics will be handled promptly and with strict confidentiality as a matter of principle. Employees shall not experience any negative consequences as a result of a report they made in good faith.

3. HUMAN RESOURCES AND THE EMPLOYMENT POLICY

3.1 Determining Conditions

Human resources are indispensable for the existence of the Company and its activities and are a critical factor for a durable and successful existence on the market. Honesty, loyalty, efficiency, professional skill, seriousness, technical knowledge and the commitment of its staff are therefore included among the decisive preconditions that must be pursued in order to achieve the Company's aims. They therefore represent the main characteristics that TPZV-D requires of its directors, as well as its internal and external employees. TPZV-D works to overcome any kind of discrimination, corruption, exploitation of child or forced labour and, more generally, to promote the dignity, health, freedom and equality of workers, in line with the United Nation's Universal Declaration of Human Rights, the fundamental Conventions of the International Labour Organisation (ILO) and the OECD's Guidelines.

3.2 Selection Policies

In order to contribute to the development of Company aims, and to ensure that such aims are pursued by all with respect for TPZV-D's ethical principles and values, the policy of the Company focuses on the selection of each employee, consultant and collaborator in accordance with the aforesaid values and characteristics. With regard to the selection of staff - which is conducted in application of equal opportunities policies and without any discrimination regarding the candidates' private lives and opinions - TPZV-D chooses resources that match the profiles, which are actually required within the Company, avoiding any partial or preferential treatment of any kind.

TPZV-D employs its entire staff under regular employment contracts, in application of the law and of applicable regulations.

In particular, TPZV-D shall not tolerate or allow any employment relationships involving a breach of applicable labour regulations concerning child, feminine and immigrant work, even if conducted by external co-workers, suppliers or trade partners.

3.3 Professional Development

Personnel management and selection must be oriented towards the principles of fairness and neutrality and occur without disadvantages for reasons of race or due to ethnic background, gender, religion or ideology, disability, age or sexual identity.

In the structure of the working relationship, TPZV-D will make every effort to create and maintain an environment that gives every individual the opportunity to develop their abilities and expertise. In the process, the values and principles named above and the legal regulations shall always be considered. The Company follows the principle of recognising merit and equal opportunity and offers special continuing education programs for enhanced competency. Correspondingly, employees are required to foster and support the acquisition of new abilities, skills and knowledge. Equally, managers and department leaders must direct their full attention to offering their employees the opportunity to use and expand their professional competencies by creating the prerequisites for the continued development of their abilities and the use of their potential.

3.4 Work Environment and Protection of Privacy

Due to legal provisions, TPZV-D is obligated to create a work environment that guarantees employees healthy and safe conditions, and respect for personal dignity.

The following fundamental principles and criteria are particularly relevant when it comes to decisions regarding health and safety:

- to avoid risk;
- to assess risks that cannot be avoided;
- to counteract risks at source;
- to adapt the work to the person, especially as regards the conception of the workplace and the choice of equipment, work methods and particularly production methods, to reduce monotonous and repetitive work as much as possible and to reduce the effects of such work on health;
- to take into account the degree of technical evolution;
- to replace anything dangerous with a safe, or less dangerous, equivalent;
- to programme prevention with a coherent complex of measures that take into consideration the organisation of the work, working conditions, social relations, and the influence of environmental factors on the work environment;
- to give priority to collective measures of prevention over individual measures of prevention;
- to give employees adequate instructions.

TPZV-D also disseminates and consolidates awareness of the principles of safety and protection of workers' health at the workplace, developing awareness of the risks and promoting responsible behaviour by all its employees and/or co-workers.

TPZV-D protects its employees against acts of psychological violence or mobbing and opposes any discriminating attitude or behaviour, which might cause prejudice to the individual, his/her beliefs and inclinations. Harassment or molestation of any kind in any work relationship is absolutely forbidden and it is forbidden, in general, to behave in any way that might compromise the peaceful performance of the functions assigned, and otherwise cause prejudice to the dignity of the employee.

While protecting the co-determination rights of the Works Council, TPZV-D adopts appropriate measures to ensure the safety, integrity, correct use and working of electronic or computer systems, programs or data of the Company or of any third parties.

4. CONFLICTS OF INTEREST

4.1 Company and Individual Interests

The relationship between TPZV-D and its Directors and employees is based on trust, and the Managing Director's and employee's primary duty is to use the Company's assets and their own professional skills in the interests of the Company, according to the principles laid down in the Code of Ethics, which represent TPZV-D's inspiring values.

TPZV-D directors and employees must therefore avoid any situation and must abstain from any activity, in which their personal interests are in conflict with those of the Company or which could interfere with or hinder their capacity to impartially and objectively take decisions in the Company's interest.

Any conflict of interest that should arise may not only lead to a breach of legal provisions and the principles established by the Code of Ethics, but can also damage the Company's reputation and integrity. Possible conflicts of interest should be reported to a supervisor immediately.

Examples for conflicts of interest include but are not limited to the existence of familial or private relationships that could create favouritism in business activities, the occupation of contradicting areas of activity, or the exercise of secondary employment. Similarly, consultants and commercial partners must also undertake to avoid any conflicts of interest.

Any accepting or granting of advantages by directors, employees, or business partners of TPZV-D are prohibited and may lead to disciplinary measures, up to and including the termination of the working relationship or contractual relationship respectively.

5. OPERATING PROCEDURES AND ACCOUNTING DATA

5.1 General Rules

Specific protocols must also be adopted - by all those who are involved in any way in the operating process - according to the terms and procedures specifically foreseen and described by the competent Telespazio VEGA Deutschland departments. Their correct implementation guarantees the possibility of identifying the subjects within the Company in charge of taking decisions, giving approval and performing the operations. For this purpose - following the control principle of the separation of tasks - the various steps of the individual operations must be performed by different people, whose responsibilities are clearly defined and known within the organisation; in this way, no individual subject has unlimited and/or excessive power.

Traceability must also be guaranteed for every process concerning the Company's activity, so that the reasons for decisions, the subjects responsible and any other relevant information can be acquired at a later moment in order to understand and assess the correctness of the choices taken.

5.2 Compliance with Defined Procedures

Company processes must particularly discipline the execution of every transaction and must allow for verification (by means of, for example but not only: balancing, coupled signatures, documentation supporting accounting data, examination of the activities of business agents, consultants, suppliers etc.) of its legitimacy, authorisation, consistency, congruity, correct recording and verifiability, also with regard to the financial resources used.

Therefore, every transaction must be supported by suitable, clear and complete documentation, which is conserved, to permit the reasons and features of a transaction and the precise identification of those who, during the different phases, authorised, carried out, recorded and verified the same, to be checked at any time.

Compliance with guidelines and processes, and the creation of all associated documentation, leads to the sharing and encouragement of a pro-control attitude, which contributes to the improvement of management efficiency and represents a tool in support of managerial action.

Any failure to comply with the procedures established by the guidelines and the Code of Ethics will compromise the relationship of trust that exists between TPZV-D and all those who interact therewith for any purpose.

5.3 Accounting Transparency

Truthfulness, accuracy, completeness and clarity of basic information are indispensable for the transparency of accounting records and are fundamental values for TPZV-D, also for the purpose of guaranteeing a clear picture of the Company's economic, equity and financial situation for the Shareholders, the Parent Company and third parties.

Anyone being informed of any omissions, falsifications, or irregularities in the bookkeeping and the underlying documents, or of any infringement of the principles set down in the Code of Ethics and the set protocols is required to immediately report this to their supervisor or Human Resources.

Within the limits laid down by the laws in force, TPZV-D gives full and prompt information, clarifications, data and documents, which the Parent Company, customers, suppliers, the Supervisory Authority, institutions or other authorities may require or request in the performance of their respective duties. Any relevant information must be immediately communicated to the Company bodies in charge of monitoring Company management and to the Supervisory Authorities.

5.4 Money Laundering

It is forbidden to receive or accept, in any way and under any circumstances, the promise of payment in cash, or to risk being implicated in events linked to the recycling of money deriving from illicit or criminal activities.

Before establishing relations or stipulating contracts with regular customers and other long-term business counterparts, the moral integrity, reputation and good name of the subject must be checked.

TPZV-D undertakes to respect all national and international rules and provisions on money laundering.

6. PROTECTION OF THE COMPANY ASSETS

6.1 Custody and Management of Resources

TPZV-D is committed to using the available resources - in conformity with the laws in force and the provisions of the Articles of Association, and always in line with the values of the Code of Ethics - in order to guarantee, increase and reinforce the Company's assets, in order to protect the Company itself, its Stakeholders, its creditors and the market. The Company's assets must therefore be used in accordance with the law and applicable provisions in line with operating procedures.

7. INTER-COMPANY RELATIONS

7.1 Common Ethical Values

TPZV-D, in its own interest and in the interest of the Group as a whole, avoids any conduct, which can prejudice the integrity or the image of any of the companies of Telespazio Group or the superordinate stakeholders.

7.2 Inter-Company Cooperation and Communications

Those who are appointed by TPZV-D to corporate offices within the Telespazio Group must diligently participate in the meetings to which they are invited, and must loyally and correctly perform the tasks assigned to them, foster communications between the companies of Telespazio Group, and foster and exploit intra-Group synergies, cooperating in the interest of common objectives. The circulation of information within Telespazio Group, particularly toward the Parent Company for the drafting of the balance sheet and other communications, must take place according to the principles of truthfulness, honesty, correctness, completeness, clarity, transparency and prudence.

8. EXTERNAL RELATIONS

8.1 Relations with the Public Authorities and Institutions and other Bodies representing Collective Interests

8.1.1 Relations with the Authorities and the Public Administration

Relations concerning the Company's business with public officials or with those holding positions in the public service - who operate on behalf of a central or local public administration,

legislative bodies, the EU institutions, international public organisations or any foreign state, the magistrates, public supervisory authorities or of another independent authority, as well as with private licensees of a public service, must be established and conducted in strict and absolute compliance with the laws and regulations in force, and with the principles laid down in the Code of Ethics and the internal guidelines, in order to avoid compromising the integrity or reputation of both parties.

Attention and care must be paid to relations with the above-indicated persons, especially in the following transactions:

- tender procedures
- conclusion of contracts
- applications for authorisation, licences and concessions
- applications for and/or management and use of loans granted by public bodies (national or EU level)
- the management of orders
- relations with supervisory authorities or other independent authorities, welfare institutions or bodies responsible for tax collection
- actions before the civil, criminal or administrative courts, etc.

In order to avoid infringement of legal provisions or of acting, in any case, in a manner that is prejudicial to the Company's image and integrity, the above operations and relative management of financial resources must be specifically approved by the relevant Company department and must be carried out with due respect for the law and for the principles of the Code of Ethics and with complete observance of internal guidelines.

Any act intended to induce representatives of the Public Administration, whether German or foreign, to do or to omit to do anything, which might be in breach of any laws of the legislation of their country, including with the purpose of benefiting or damaging a party in legal proceedings, is strictly forbidden.

8.1.2 Relations with Political Organisations and Trade Unions

TPZV-D does not, be it directly or indirectly, favour or discriminate against any political organisation or trade union. The Company abstains from giving any direct or indirect contribution, in any form, to political or trade union organisations, movements or committees or to their representatives or candidates, except to those specifically required by provisions of law.

8.1.3 Gifts, Benefits and Favours

TPZV-D forbids all those who work in its interest, in its name or on its behalf to accept, offer or promise, even indirectly, money, gifts, goods, services, or favours that are not due (also in terms of occupational opportunities) in relations with public officials, public administration employees or private persons, that, according to their type and value, would be suited to influence their decisions, to receive preferential conditions for any other purpose or to obtain undue services.

In its relations with the German or foreign Public Administration, TPZV-D shall not unduly influence the activity or decisions of the other party, for example by offering undue advantages consisting in sums of money or other benefits, employment or assignment of consultancy arrangements to the public person or their family or to natural or legal persons connected to them.

Any requests for or offers of money or favours of any kind whatsoever (including for instance any gifts of a non-modest value) unduly expressed to, or by, those, who work on behalf of TPZV-D in relations with the public administration (German or foreign) or with private parties (German or foreign) must be immediately reported to the CEO who will consider the most appropriate measures to be taken.

In the event of any requests whatsoever from Judicial Authorities and in general of any contact with the said Authority, TPZV-D shall offer its full cooperation and refrain from any behaviour that may cause hindrance or prejudice, in compliance with the laws and regulations currently in force and in accordance with the principles of fairness, loyalty and transparency.

8.2 Relations with Customers, Consultants, Suppliers, Transaction, Business and/or Financial Partners and Similar

8.2.1 Conduct in the Course of Business

TPZV-D conducts its business in compliance with the principles of loyalty, fairness, transparency, efficiency, obedience to the law and the values expressed in the Code of Ethics and on the basis of openness to the market and requires a similar behaviour from anybody with whom it holds business and/or financial relationships of any nature whatsoever, with a particular stress on the choice of other parties in transactions, suppliers, business partners, consultants etc.

TPZV-D shall refrain from any relationship whatsoever, including indirect or through intermediaries, with any individuals or entities which are known or can be reasonably alleged to be part of or act in support of any criminal organisations of any nature whatsoever, or organisations trafficking in human beings and exploiting child labour, and persons or groups acting for the purposes of terrorism, regarding as such any conduct that may cause serious damage to a Country or an international organisation, carried out in order to intimidate the population or force

public authorities or an international organisation to act or abstain to act in any way whatsoever or destabilise or destroy basic political, constitutional, economic and social structures of a Country or an international organisation.

Particular attention must likewise be given to relationships involving receipt or transfer of any sums of money or other benefits. In order to prevent the risk of performing, even unintentionally or unawares, operations of any nature, which concern money, assets or other benefits that are the proceeds of crimes, TPZV-D shall abstain from accepting any cash payments whatsoever, bearer shares or payments through unauthorised intermediaries or through any third parties in such a manner as to make it impossible to identify the payer, or from any relations with persons having their main offices or operating in Countries where the transparency of corporate business is not guaranteed and, in general, from performing operations that might preclude the reconstruction of cash flows.

TPZV-D refrains from any conduct, which might in any way compromise the integrity, reliability and safety of electronic or computer systems and data from external agencies such as banks and public authorities.

The selection of other parties in transactions, business and financial partners, consultants, suppliers of goods and providers of services shall be made based on objective, transparent and documented evaluation criteria, in accordance with the principles of this Code of Ethics and the corresponding guidelines and processes, in writing and in observance of the hierarchical reporting line. In all cases, the choice shall be made exclusively in accordance with objective parameters such as quality, cost efficiency, price, professional expertise, competence, efficiency and after having previously obtained suitable guarantees as to the correctness of the consultant or supplier of goods or services. Specifically, TPZV-D shall not establish any relationship whatsoever with persons known or reasonably suspected to exploit child labour or to employ irregular staff, or otherwise operating in breach of the law or of any regulations concerning the protection of workers' rights. A particular attention must be paid when dealing with persons operating in Countries where the law does not afford sufficient protection to the workers, with regard to child, women and immigrant labour, ascertaining whether sufficient hygienic, health and safety conditions are in place.

In the conduct of all commercial transactions, particular attention is required in the receipt and payment of any sums of money, assets or other rewards and in assessing whether the services provided and received are effective, consistent with market prices and complete. Cash payments are however generally not allowed.

All new business partners (suppliers, subcontractors or consultants) collaborating with the Company in any way, must be informed of the Code of Ethics before the start of their cooperation with TPZV-D.

Consultants and/or agents must regularly liaise with the Company concerning the obedience to assigned tasks and responsibilities.

The Company reserves the right to conduct audits with a view to ascertaining that all contractual obligations are being complied with.

8.2.2 Gifts, Donations, and Benefits

The receiving or giving of any gifts, benefits (whether direct or indirect), free samples, acts of courtesy or of hospitality are forbidden, unless of a type and value that does not compromise the Company's image and that cannot be deemed to be aimed at obtaining a favourable treatment, which is not determined by market rules.

A Director or employee who is offered gifts or favourable treatment from consultants, customers, suppliers, other business and/or contractual partners that go beyond ordinary relations of courtesy, must immediately inform their superior, who in turn will escalate proceedings in correspondence with the guidelines of the reporting system.

9. COMPANY INFORMATION

9.1 Availability of and Access to Information

Within the limits laid down by the laws in force, TPZV-D gives prompt and full information, clarifications, data and documents, which entitled persons within the Parent Company, the Shareholders or customers, suppliers, public supervisory authorities, institutions, agencies and other bodies require or request in the performance of their respective duties.

Clear and complete communication of corporate matters can guarantee, among other things, correct relations with the Shareholders, which must, pursuant to the laws in force, have easy access to data; third parties which are involved with the Company in any way and which need to know of the Company's economic, financial and equity situation; the supervisory authorities; the auditors, who must effectively perform their inspection activities, to safeguard not only the Shareholders but also the market in general; and the other companies of Telespazio Group, also for the purpose of compiling the balance sheet and other corporate communications, to which TPZV-D is legally obligated.

9.2 Relevant Communications

Pursuant to Group provisions, TPZV-D guarantees access to information and transparency regarding decisions to all those, who need to be aware of the Company's situation and the forecast development of its economic, financial and equity situation. With particular reference to the Shareholders and the public, important circumstances or situations regarding the Company's business and expected future performance, must be communicated.

Special attention and a correct conduct must be adopted when disclosing any communications, which are relevant for the life of the Company and which can significantly influence the business trend or the Company's reputation and reliability as viewed by companies and/or banks. To this regard, specific guidelines must provide elements for verification and control, so that the Company communications foreseen by law and the information to the Shareholders or the public on the Company's and Telespazio Group's present and forecast economic, financial and equity situations can always be accurate, complete and representative of the facts, even in the event of estimated values, in order to prevent those, who receive the information from being misled in any way.

10. RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT

10.1 Rules of Conduct

Relations with the press and other communication means and, more in general, with external counterparts, must be conducted only by those expressly delegated to this duty, in conformity with the procedures or regulations adopted by the Company. Any information requests from the press or other means of communication received by TPZV-D personnel must be forwarded to the subjects (Company departments) responsible for external relations, before undertaking to fulfil the request.

External communications must be inspired to the principles of truth, correctness, transparency and prudence and must be aimed at increasing knowledge of Company policies and of Company programs and projects.

Relations with the mass media must be based on respect for the law, for the Code of Ethics, for the relevant internal guidelines and processes and for the principles already outlined with reference to relations with public institutions, in order to safeguard the Company's image.

10.2 Price-sensitive Information / Insider Trading

Every form of direct or indirect investment based on confidential Company information is strictly forbidden. Special importance and attention must therefore be given, when disclosing outside the Company any documents and information regarding events falling within the sphere of activities directed by the Shareholders, TPZV-D itself, which are not of public domain and which could, if made public, considerably influence the prices of the financial instruments and performance of the stock market.

Such information, after approval of the Managing Directors, must always be communicated through the channels and the subjects appointed for this purpose according to relevant directives and procedures. With regard to TPZV-D information management, under no circumstances may conduct be adopted that can indirectly favour insider trading within Leonardo.

10.3 Confidentiality Obligation

Due to the particular nature and importance of the Company's sector of business, all those who work for TPZV-D in any way are required to maintain the greatest reserve regarding documents, know-how, research projects, Company operations and, in general, all information they may gain in the course of their work.

Access to and reproduction of documents and information that require a formal confidentiality classification may only occur through authorised persons.

In particular, all information regarding, for example, national security, military sectors, inventions, scientific discoveries, protected technologies or new industrial applications, as well as contractually reserved information, is considered as confidential or secret and protected correspondingly, regardless of whether it is explicitly classified as such.

Any breach of confidentiality obligations on the part of employees seriously compromises the relationship of trust with the Company and can lead to measures under employment law; the above also applies to any breach of this Code of Ethics.

Infringements of the confidentiality obligation by business partners may lead to the termination of contracts and the assertion of damage compensation claims.

11. RELATIONS WITH THE COMMUNITY AND THE ENVIRONMENT

11.1 Responsibility towards the Community

TPZV-D is aware of the effects of its activities on the relative territory, on economic and social development and on the general wellbeing of the community, and pays attention to the importance of social acceptance on the part of the communities in which it works.

For this reason, it is committed to working in the respect of local and national communities, and to sustaining initiatives of cultural and social value in order to improve its own reputation and legitimate its work.

11.2 Protection of the Environment

TPZV-D contributes to the dissemination and awareness in matters of sustainable development and governs its business in a manner that is compatible with the environment and the assets entrusted to the Company, also considering the rights of future generations.

Furthermore, it cooperates with its customers and counterparts, in the development of processes and advanced methods for the efficient and sustainable use of resources and the prevention of pollution.

TPZV-D respects its customers' expectations and those of society with regard to environmental issues.

12. BREACH OF THE CODE OF ETHICS – SANCTIONING SYSTEM

12.1 Reporting of Infringements

Actual, attempted or requested infringements of the standards laid down in the Code of Ethics and in the Company's policies should be reported directly to a supervisor, Human Resources, or the CEO (see 2.5). The Company guarantees that no one, in the work environment, will be victim of discrimination of any kind for reporting any infringement of the Code of Ethics or internal

procedures. Furthermore, the Company will immediately follow up such a report with suitable verifications and adequate sanctions.

12.2 Guidelines of the System of Sanctions

Breach of the Code of Ethics and the procedures foreseen by the internal guidelines and processes, compromises the relationship of trust between TPZV-D and its directors, employees, customers, suppliers, business and financial partners of all kinds.

Such breaches, therefore, will be incisively pursued by the Company, with promptness and immediacy, through adequate and proportionate measures under trade law, regardless of the criminal implications of the relevant behaviours and of the criminal proceedings, which might arise when such behaviours represent an offence.

All consultants, suppliers, and subcontractors must be obligated to comply with the Code of Ethics. Contracts must contain agreements that infringements shall justify a right to termination on the part of the Company.

Darmstadt, January 26th, 2017



Sigmar Keller
CEO