

Code of Ethics

Leonardo Cae Advanced Jet Training s.r.l

Approved by
Board of Directors of
Leonardo CAE Advanced Jet training S.r.l
on the 27/09/2022

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1. INTRODUCTION

1.1 The company

This Code (hereinafter referred to as the "Code of Ethics") expresses the commitments and ethical responsibilities in the conduct of business and corporate affairs undertaken by anyone carrying out transactions of any nature whatsoever with Leonardo Cae Advanced Jet Training s.r.l. – (hereinafter referred to as "LCAJT s.r.l." or the "Company").

The principles and provisions of this Code of Ethics are binding on all the following Recipients:

- members of the Board of Directors, in pursuing the Company's affairs by passing the necessary resolutions;
- Sole Statutory Auditor when controlling and reviewing the correctness, in both form and substance, of the Company's activities and the operation of the internal control and risk management system;
- the employees and all the external co-workers under any type of contract with the Company, including on an occasional and/or merely temporary basis;
- all those who have relationships of any nature with the Company, whether for a consideration or without consideration.

The Board of Directors of Leonardo Cae Advanced Jet Training s.r.l. also adopted the Leonardo Group's Anti-Corruption Code, showing the rules of prevention and fight against corruption.

The achievement of the set objectives is pursued by all the Recipients through loyalty, integrity, honesty, competence and transparency, in strict compliance with all applicable laws and regulations.

1.2 Relationships with Stakeholders

The presence of Leonardo Cae Advanced Jet Training s.r.l. in both national and international markets, the various contexts in which the Company operates and the multiplicity of third parties it deals with, accentuates the importance of managing the relationship between the Company and its stakeholders, stakeholders being all public and private parties, both Italian and foreign, individuals or entities which have any contact with Leonardo Cae Advanced Jet Training s.r.l. and/or have any kind of interest in the activities of the Company.

1.3 Key principles

Compliance with the applicable law, transparency and proper management, trust and cooperation with stakeholders and zero tolerance towards corruption are the ethical principles followed by Leonardo Cae Advanced Jet Training s.r.l. - and which have inspired its models of conduct - in order to compete effectively and fairly in the market, to improve customer satisfaction, maximise value for the benefit of its shareholders, develop the skills and promote the professional growth of its human resources. In particular, the firm belief of acting to the Company's advantage does not justify behaviour in contrast with these principles. All the Recipients, without distinction or exception, are therefore committed to observe these principles and ensure that they are observed during the exercise of their own functions. Such commitment requires all parties having any

business dealings whatsoever with the Company to act, in all their transactions with the Company, in accordance with rules and methods inspired by the same values.

1.4 Code of Ethics

Leonardo Cae Advanced Jet Training s.r.l. considers it is appropriate and necessary to adopt and issue a Code of Ethics which expresses the values to which all the Recipients must conform, by accepting responsibilities, structures, roles and rules for whose breach they are liable towards the Company and outside, even where it does not entail any third party liability for the Company. Knowledge and observance of the Code of Ethics by all those who work for and in the interest of Leonardo Cae Advanced Jet Training s.r.l. are therefore essential in maintaining transparency and upholding the Company's reputation. Leonardo Cae Advanced Jet Training s.r.l. shall also bring the Code to the attention of anyone with whom it has business dealings, who shall be required to know and abide by the rules contained therein.

Within the scope of the internal control and risk management system, the Code of Ethics is a management tool in ensuring an ethical conduct of the Company's business and an effective element of the Company's strategy and organization. The responsibility for implementing and updating the Code of Ethics rests with the Directors; the Recipients have a duty to report any defaults or failure of application to the Board of Directors of Leonardo CAE Advanced Jet Training S.r.l.

2. GENERAL PRINCIPLES

2.1 Compliance with laws and regulations

Leonardo Cae Advanced Jet Training s.r.l. operates in strict compliance with the laws in force in the Countries where it carries out its business, in accordance with the principles set out in the Code of Ethics and the Anti-Corruption Code.

Moral integrity is a continuous duty of all the Recipients.

The Recipients are therefore required to be familiar with and observe the laws and regulations in force in every country in which the Company operates, to the extent of their respective areas of competence. This duty also includes attention towards and observance of the regulations on competition, both in national and international markets.

The Recipients' transactions with Public Institutions and Authorities must adhere to the highest standards of fairness, transparency and cooperation, in full observance of applicable laws and regulations and in line with the Recipients' institutional roles.

2.2 Models and rules of conduct

All the activities undertaken by the Recipients must be performed with professional care, moral rigour and proper management, with a view to safeguarding the image of the Company.

The conduct and relationships of all the Recipients, both inside and outside the Company, must be based on transparency, fairness and mutual respect. In such context, Directors and executives must be the first to set a good example to all the human resources of Leonardo Cae Advanced Jet Training s.r.l., by performing their duties in compliance with the principles that inspire the Code

of Ethics and the Anti-Corruption Code and with the Company's procedures and rules, seeing to the circulation of the latter among employees, who will be invited to request clarifications, or submit proposals for updating such rules and procedures, where necessary.

Particularly, Leonardo Cae Advanced Jet Training s.r.l. trusts its Directors to use their best efforts actively to propose and carry out any projects, investments and industrial, commercial and management actions that may be useful to preserve and increase the economic, technological and professional capacity of the Company.

Leonardo Cae Advanced Jet Training s.r.l. also ensures that any supporting information on Company events and decisions is made available, so as to allow the Company's organisational units and boards, the independent auditors and internal control bodies, as well as the surveillance authorities, to carry out the most comprehensive and effective controls.

The processing of personal data, the use of IT, information and electronic tools must be characterized by the compliance with the principles of fairness, confidentiality of correspondence and privacy, and such as to guarantee the integrity and authenticity of IT, electronic and computer systems and of processed data, for the protection of the Company's and of any third party's interests.

Leonardo Cae Advanced Jet Training s.r.l. has adopted suitable measures to ensure that electronic and computer data can only be accessed in accordance with applicable regulations and respecting the privacy of any involved persons and in such a manner as to guarantee that any information be kept confidential and be processed only by expressly authorized persons, preventing any intrusions and violations.

2.3. Dissemination and observance of the Code of Ethics

Leonardo Cae Advanced Jet Training s.r.l. promotes the knowledge and obedience of the Code of Ethics by all the Recipients, requiring their observance of it and providing for adequate disciplinary actions or contractual sanctions, in the event of default. The Recipients are therefore required to be familiar with the contents of the Code of Ethics - asking and receiving any necessary explanations on their interpretation from the relevant Company's Organisational Units - to observe the Code and to contribute to its implementation, by reporting any weaknesses or breaches (or even attempted breaches) that they may become aware of.

To this purpose, the Company provides specific education/training programmes to its employees, tailored to the different needs and responsibilities of the attending staff.

2.4 Corporate Governance

Leonardo Cae Advanced Jet Training s.r.l. has adopted a Corporate Governance system based upon the highest standards of transparency and fairness in business management and the best international practices.

Such corporate governance system complies with the provisions of the law and aims at maximizing value for the benefit of the stakeholders, controlling enterprise risks and ensuring market transparency.

3. HUMAN RESOURCES, EMPLOYMENT POLICY AND PRIVACY PROTECTION

3.1 Principal conditions

Human resources are essential to the very existence of the Company and crucial to compete successfully in the marketplace. Ethicality, respect, competence, merit, innovation, excellence, internationalism, multiculturalism and sustainability are some of the principal conditions for the attainment of the Company's objectives and are essential pre-requisites that Leonardo Cae Advanced Jet Training s.r.l. demands of its directors, statutory auditors, employees and co-workers in their various capacities.

Leonardo Cae Advanced Jet Training s.r.l. works to prohibit any kind of discrimination, corruption, exploitation of child or forced labor and, more generally, to promote the dignity, health, freedom and equality of workers, in line with the reference regulations (such as the United Nation's Universal Declaration of Human Rights, the fundamental Conventions of the International Labor Organization and the OECD's Guidelines etc.).

3.2 Selection policies

In order to contribute to achieving the Company's objectives and ensure that such objectives are pursued by everyone in accordance with the ethical principles and values which inspire Leonardo Cae Advanced Jet Training s.r.l., it is Company policy to select each employee and co-worker in any capacity whatsoever, in accordance with the above values and characteristics. Leonardo Cae Advanced Jet Training s.r.l. therefore offers equal work opportunities, and grants fair treatment on the basis of individual expertise and skills. Selection procedures will be conducted in application of equal employment opportunities and without any discrimination with regard to the applicants' private life and opinions, and Leonardo Cae Advanced Jet Training s.r.l. shall seek to ensure that the human resources hired correspond to the Company's effective needs, eschewing favoritism and any kind of facilitation and selecting exclusively on grounds of professional expertise and competence.

The staff of Leonardo Cae Advanced Jet Training s.r.l. has been employed under a regular contract, in application of the law and of national collective bargaining agreements. In particular, Leonardo Cae Advanced Jet Training s.r.l. shall not tolerate or allow any employment relationships involving a breach of the applicable regulations.

3.3 Professional Development

In the course of each work relationship, Leonardo Cae Advanced Jet Training s.r.l. is committed to providing and maintaining the necessary conditions to develop each employee's skills and knowledge in accordance with the above mentioned values, by following a policy based upon recognition of merits and equal opportunities, and by envisioning specific programs for professional training and acquisition of improved skills. Employees are therefore requested to cultivate and foster the acquisition of new skills, capacities and knowledge, while the heads of Organizational Units must pay maximum attention to develop and increase their collaborators' professional skills, creating the conditions for the development of their capacities and achievement of their potential.

Personnel management and selection must be guided by principles of fairness and impartiality, avoiding favoritism or discrimination, and respecting the professional expertise and competence of the worker.

In pursuing Company targets, the worker must be aware that ethics are a major interest of Leonardo Cae Advanced Jet Training s.r.l. and that there shall be no tolerance for any conducts in breach of the law, , of the Anti-Corruption Code or of the Code of Ethics.

3.4 Human Resources and Code of Ethics

Through its Organizational Units and dedicated resources, Leonardo Cae Advanced Jet Training s.r.l. promotes and encourages acquaintance with the Code of Ethics, relevant protocols and amendments and knowledge of the areas of activity of the various structures including assignments of responsibilities, reporting lines, description of duties and training of personnel. The information on and knowledge of the Code of Ethics and the Anti-Corruption Code are promoted, first of all, by distributing them to the employees and co-workers in various capacities, who, at the start of their contractual relationships, and requiring them to sign a declaration that they have read the Code and there exists no conflict of interest. Secondly, Leonardo Cae Advanced Jet Training s.r.l. provides its employees and co-workers in any capacity and at any level, with special training meetings and follow-up programs organized, once every two years, by the competent Organizational Units, including on the contents of the Code of Ethics.

3.5 Work environment and protection of privacy

Leonardo Cae Advanced Jet Training s.r.l. is committed to providing a work environment which guarantees to all the Recipients, and particularly employees and co-workers in any capacity and at any level, the respect of health, safety and personal dignity, and where the characteristics of an individual cannot give rise to any form of discrimination or conditioning.

Leonardo Cae Advanced Jet Training s.r.l. fully complies with the Personal Data Protection Code and privacy protection regulations safeguarding the Recipients and, in general, anybody having contacts with the Company in any capacity, and adopts adequate regulations providing for the prohibition of undue communication and/or disclosure of personal data without prior consent of the person involved.

In particular, the dignity of each worker must also be safeguarded by ensuring the privacy of their correspondence and respecting the interpersonal relationships between employees, prohibiting interferences in meetings or dialogues, and intrusions or any potentially harmful control or manipulation of personality.

Leonardo Cae Advanced Jet Training s.r.l. is committed to the safeguard of the moral integrity of all its employees and/or self-employed co-workers, guaranteeing their right to dignified working conditions and the full exercise of political and union rights.

Leonardo Cae Advanced Jet Training s.r.l. protects its workers against acts of psychological violence or mobbing and opposes any discriminating attitude or behavior which might cause prejudice to the person, its 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 worker.

Leonardo Cae Advanced Jet Training s.r.l. also adopts appropriate measures and initiatives 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, and safeguards intellectual property rights regarding

the use of electronic and computer programs and, more generally, intellectual property and integrity of the data made available to the public through the internet.

4. PROTECTION OF HEALTH AND SAFETY OF THE WORKPLACES AND WORKING CONDITIONS

Leonardo Cae Advanced Jet Training s.r.l., in compliance with the existing provisions, including, in particular, Legislative Decree no. 81 of 2008 and subsequent amendments and integrations and all other provisions in this matter, is committed to protect the health of workers, taking all necessary and appropriate measures, to the best technical and scientific know-how to guarantee the absolute compliance of the workplaces with the highest standards of safety and hygiene. Leonardo Cae Advanced Jet Training s.r.l. also fosters and establishes a culture of safety, to protect the health of workers at the workplace, thus developing risk awareness and promoting responsible behavior by all employees and/or collaborators.

The Company integrates its activities in compliance with health and safety factors, from the stage of the process and services design, and takes actions targeted to:

- the continuous improvement of its performance related to health and safety at workplace;
- the identification of areas for improvement of the health and safety and, where possible, and the best available techniques;
- the control and reduction of the use of hazardous substances.

The issues of health and safety are the subject of specific training initiatives for all employees that, depending on their role, implement the principles set out in the environmental and health and security policy.

Leonardo Cae Advanced Jet Training s.r.l. is committed to verify, through its structures and organizations, the application of the Policy; it establishes health and safety goals and systems for monitoring, reporting and periodic review.

5. CONFLICT OF INTEREST

The Leonardo Cae Advanced Jet Training s.r.l. Code of Ethics, which applies to all employees and Directors of the Leonardo Cae Advanced Jet Training Company, also aims to prevent any situation that might present a conflict of interest. These include, but are not limited to, the following:

- Employee relationships – whether, in the course of everyday Company responsibilities, the employee interacts with immediate family members, relatives, or other individual/supplier/vendor/customer with whom they have close personal relationships;

- Government relationships – whether an employee also acts as an officer of any government or government department, especially if linked to defense and procurement processes;
- Financial interests – whether an employee stands to gain from or has influence over any supplier, subcontractor, customer or competitor involved in business dealings with the Company;
- Other employment – whether an employee also acts as an operative, partner, consultant, representative, agent, director, or board member of another company, competitor, supplier, partner, or subcontractor.

5.1 Company and personal interests

The relationship between Leonardo Cae Advanced Jet Training s.r.l. and its Directors and employees at any level is based upon complete trust. It is the primary duty of each director and employee to use the Company's assets and their own working capacity to achieve the Company's interests, in compliance with the principles set forth in the Code of Ethics and representing the values adopted by Leonardo Cae Advanced Jet Training s.r.l..

From this viewpoint, Directors, employees and co-workers in any capacity of Leonardo Cae Advanced Jet Training s.r.l. must avoid any situation and abstain from any action that could cause a personal interest, either direct or indirect, to interfere with and hamper the capacity to take impartial and objective decisions in the interest of the Company. Any conflict of interest would not only be in contrast with the applicable law and the principles set forth in the Code of Ethics, but also prove detrimental to the Company's image and integrity.

Upon signing the declaration that no conflict of interest exists, at the time of the start of the contractual relationship - see point 6.2 below - the Recipients exclude that any commercial activities of a personal and/or family nature they may have or their tasks and offices within the Company may overlap or anyway intersect with each other, thus giving rise to the risk of an instrumental use of their functional capacity. Any situation of conflict, even only potential, must be promptly communicated in detail to the Company – and precisely to one's senior in line and of the Internal Audit Committee. The individual in potential conflict shall refrain from being involved or participating in any act that might prejudice the Company or any third parties, or damage their image.

Similarly, consultants and commercial partners must undertake specific commitments intended to avoid any situation of conflict of interests, refraining from using, in any way and any title whatsoever, the activity carried out on behalf of the Company with a view to achieving any illicit advantage for themselves or for others.

5.2 Prevention of conflicts of interest

In order to prevent conflicts of interest, even only potential, Leonardo Cae Advanced Jet Training s.r.l., when conferring an appointment or commencing an employment relationship, requires its Directors, employees, consultants and anyone who cooperates, at any title, with the company to sign a statement that excludes the possibility of a conflict of interest between the individual and the Company. Such statement also includes a commitment to inform, promptly and in detail, the

Board of Directors , of any situation of a real or potential conflict of interest the signatory is involved in.

Leonardo Cae Advanced Jet Training s.r.l. does not contract with or retain the services of serving politicians of the Italian Parliament or Government.

Moreover, Leonardo Cae Advanced Jet Training s.r.l. imposes controls to assess and regulate the employment of current and recently departed public officials in accordance with relevant law. Specifically, before hiring an employee, the HR department receives a self-declaration on the absence of any actual, potential or perceived conflict of interest. In all cases, Leonardo Cae Advanced Jet Training s.r.l. policy requires a cooling off period of at least three years as required by Italian law before public officials, who exercised powers of authority or negotiation on behalf of the Public Administration, are permitted to have any contract with Leonardo Cae Advanced Jet Training s.r.l..

Leonardo Cae Advanced Jet Training s.r.l. also requires that anyone who becomes aware of a conflict of interest must promptly report it the Board of Directors.

6. OPERATING PROCEDURES AND ACCOUNTING RECORDS

6.1 Compliance with procedures

The Recipients, within the limits of their individual duties and functions, are required to comply strictly with the procedures laid down in corporate protocols.

The correct implementation of procedures ensures that the Company staff in charge of decision-making processes, authorization and performance of operations be easily identified: for this purpose - according to the control principle consisting in the separation of tasks - it is necessary that individual operations are carried out, at the various stages, by different parties, whose duties are clearly defined and known within the organization in order to prevent unlimited and/or exaggerated powers being assigned to any single party. The traceability of each process regarding corporate affairs must also be guaranteed, so as to ensure that the motivations of the choices operated, the persons in charge and any other relevant data for assessing whether the correct choices have been made, can always be traced in the future.

Corporate procedures must discipline the correct performance of any operation and transaction, the legitimacy, authorization, consistency, congruity, proper recording and verification, also with regard to the utilization of financial resources, of which must be assessable, by means of, but not limited to, the following control means: squaring off account balances, joint signatures, supporting accounting documents, understanding the activities of sales agents, consultants, suppliers, etc.. Each operation shall therefore be supported by adequate, clear and full documentation to be filed with the company records, in order to allow, at all times, a control on the motives, the characteristics of the operation and the exact identification of who, at the different stages, authorized, carried out, recorded and verified the same. The respect of the indications provided in the specific protocols regarding the procedural flows to be observed during formation, decision and recording of company events and their consequences, among other things permits to engender and stimulate at all levels in the business a culture of control, which contributes to improve management efficiency and represents an instrument of support for managerial action.

Non-compliance with the procedures of the Code of Ethics - which must be promptly reported to the Internal Audit Committee - compromises the relationship of trust between Leonardo Cae Advanced Jet Training s.r.l. and those who interact with the Company at any title.

6.2 Accounting transparency

Truthful, precise, full and clear primary data are the prerequisites of transparent accounting and are a fundamental value for Leonardo Cae Advanced Jet Training s.r.l., also with a view to ensuring that shareholders and third parties have the possibility to have a clear image of the economic, equity and financial position of the Company.

To achieve these conditions, the documentation of the basic facts must first and foremost be complete, clear, truthful, accurate and valid, and must be entered in the accounting books as justification of the records, which must be updated to allow for any appropriate checks. The relevant book entry must reflect in a complete, clear, truthful, precise and valid manner that which has been described in the supporting documentation. In the case of economic and financial elements based on valuations, the relevant book entry shall be made in accordance with the criteria of reasonableness and prudence, explaining clearly in the underlying documentation the criteria which guided the valuation of the asset.

If anyone becomes aware of any possible omission, falsification, irregularity in the books and records of the Company, or of any breach of the principles set forth in the Code of Ethics and in the specific protocols, he/she should immediately report this to the Board of Directors, by filling of a specific and dedicated form available on the AJT Intranet, in accordance with the procedure described as per art. 8.2. The The aforesaid breaches undermine the relationship of trust between employees and the Company and shall lead to a disciplinary process and consequent adequate sanctions.

7. PROTECTION OF COMPANY ASSETS - CUSTODY AND MANAGEMENT OF THE COMPANY ASSETS

8.1 Protection of the Company assets

The Company implements all actions and provisions in order to:

- properly evaluate the company's assets, goods, receivables and actions, not by giving them values higher or lower than those due;
- strictly comply with the rules established by the law to protect the integrity and effectiveness of the share capital and always in compliance with the Company's internal procedures, that are based on those rules, in order not to jeopardize the rights of the creditors and third parties generally;
- behave in a correct, transparent and collaborative manner, in compliance with the legal standards and internal company procedures in all activities aimed at the preparation of

financial statements and other corporate communications required by law and addressed to shareholders or the public in order to provide true and correct information on the economic, equity and financial position of the Company;

- keep, if the event of drafting of information prospectuses or documents to be published, correct behavior, in accordance with the law, for the protection of the investors' assets, as well as efficiency and transparency of the capital market.

The Company considers the truthfulness, fairness and transparency of the accounting, financial statements, reports and other corporate communications required by law and addressed to shareholders or the public, essential principles in the conduct of its business. This requires that the validity, accuracy, completeness of the basic information for the records in the accounts are in-depth.

All transactions that are significant in economic, financial or equity terms must be adequately recorded and for each registration there must be adequate supporting documentation in order to be able, at any time, to make checks attesting the characteristics and motivations of the operation and sufficient to identify who authorized, performed, recorded and verified the operation itself.

8.2. Custody and management of the Company assets

Leonardo Cae Advanced Jet Training s.r.l. endeavors to work so as to use available resources, in compliance with applicable law and corporate by-laws and in line with the values of the Code of Ethics, with a view to guaranteeing, increasing and strengthening the Company's assets, for the protection of the Company, its shareholders, creditors and the market.

Recipients are directly and personally responsible for the protection and legitimate use of the (tangible and intangible) assets and the resources entrusted to carry out their functions.

None of the Company's property assets may be used for purposes other than those specified by it or for illegal purposes and must comply with the law and regulations and the operating procedures.

8. SURVEILLANCE BODY

8.1 Tasks and characteristics

The task of supervising the operation and compliance of the Leonardo Cae Advanced Jet Training s.r.l.'s Code of Ethics is entrusted by the Board of Directors to the Managing Directors and to the Executive Managers, who have the independent powers of initiative and control and appropriate tools to be able to verify and monitor the adequacy and effective implementation as well as the updating of the Code of Ethics.

In particular, they must:

- monitor and assess, on the basis of the approved work plan, the validity over time of the Code of Ethics and procedures, promoting, after consultation of the corporate departments involved, all necessary actions in order to ensure its effectiveness;
- verify the application of the Code of Ethics and detect behavioral deviations that may possibly emerge from the analysis of information flows and reports received;

- promote, in cooperation with the Human Resources Dept, at the relevant corporate facilities, an adequate training process of the personnel through appropriate initiatives for the diffusion of knowledge and understanding of the Code of Ethics;
- communicate any violations of the Code of Ethics to the competent bodies, in accordance with the Disciplinary System, for the adoption of possible penalties.

Each member is selected exclusively on the basis of its professionalism, integrity, competence, independence and functional autonomy.

8.2 Reports to the Board of Directors

All the recipients of this procedure are required to report any unlawful conduct of which they have become aware as a result of their working relationship. These reports must be sent to the Board of Directors by filling a specific form available on AJT Intranet. Once the form is filled out, the report is sent via the appropriate "submit" button. The report will be strictly anonymous and forwarded only to the members of the Board of Directors.

~~Such Executive Director, as well as the Supervisory Body or the Sole Statutory Auditor, who received the reports, examines it, guaranteeing the anonymity of the reportant person, according to the provisions of the Whistleblowing Management Guidelines.~~

The Company ensures maximum protection and confidentiality for the reporting being and protection from defamatory reports.

9. EXTERNAL RELATIONS

9.1 Relations with Authorities, Public Institutions and other bodies representing the Public Interest

9.1.1 Relations with the Authorities and the Public Administration

Relations with public officers or persons in charge of a public service, who work on behalf of the central or local Italian Public Administration, or on behalf of legislative bodies, European Union institutions, public international and foreign organizations and any foreign State - with the judiciary, public surveillance authorities and other independent authorities, as well as with private partners operating a public utility under government licence, as inherent to Company activities, shall be conducted with spirit of cooperation, in strict compliance with applicable laws and regulations and with the principles set forth in the Code of Ethics and the Anti-Corruption Code, in such a way as not to compromise the integrity and reputation of both parties.

Attention and care must be used in relation to the aforesaid parties, especially in any transactions regarding tenders, agreements, authorizations, licenses, concessions, applications for and/or management and utilization of funding under any denomination whatsoever originating from a public authority (whether domestic or European Union), management of orders, relations with surveillance authorities and other independent authorities, representatives of the Government or other Public Administrations, social security bodies, bodies in charge of tax collection, bodies

established to deal with bankruptcy, civil, criminal or administrative proceedings, access to and use of computer and electronic data or systems and electronic documents.

To avoid performing acts which might be in conflict with any provisions of the law or which could prejudice the image and integrity of the Company, the aforesaid transactions and the related management of financial resources shall be carried out by specifically authorized Company structures, in compliance with the applicable laws and the principles of this Code of Ethics and in accordance with specific procedures.

In its relations with Italian and foreign institutions, Leonardo Cae Advanced Jet Training s.r.l. is committed to act on its behalf and put forward its requirements in a correct and transparent manner, in compliance with the principles of independence and impartiality in the choices of the Public Administration and in such a way as not to induce it in error or misdirect its decisions. In order to guarantee clear and straightforward relations, all contacts with international counterparts shall be exclusively kept by authorized persons and in such a manner as to guarantee that the contact is correctly identified and traceable.

Concerning possible requests whatsoever from the Judicial Authority and, more generally, any contact with the said Authority, Leonardo Cae Advanced Jet Training s.r.l. is committed to offer its full cooperation and to refrain from any behavior that may cause hindrance or prejudice, in compliance with laws and regulations and in accordance with the principles of loyalty, fairness and transparency.

9.1.2 Relations with political and trade-union organizations

Leonardo Cae Advanced Jet Training s.r.l. does not encourage or discriminate against any political organization or trade union, whether directly or indirectly.

The Company does not contribute corporate funds to political parties, movements, committees and political or trade union organizations, including their representatives and/or candidates.

The above does not apply, however, to any charitable purpose initiatives, which Leonardo Cae Advanced Jet Training s.r.l. regards as an essential value as it carries out actively and sensibly with persons and entities who engage in social activities.

9.1.3 Gifts, Benefits and Promises of Favors

Leonardo Cae Advanced Jet Training s.r.l. prohibits all the Recipients to accept, offer or promise, whether directly or indirectly, money, gifts, goods, services or undue favors in the course of their relations with public officers, persons in charge of a public service or private parties, in order to influence their decisions, in view of obtaining preferential treatment, undue services or any other ends.

In its relations with the Italian or foreign Public Administration, Leonardo Cae Advanced Jet Training s.r.l. shall not unduly influence the activity, choices 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 his/her family or to natural or legal persons connected to him/her. Any requests or offers of money or favors of any kind whatsoever (including for instance gifts or presents unless of a reasonable value) unduly made to or by anybody acting on behalf of Leonardo Cae Advanced Jet Training s.r.l. in any transactions

with the Public Administration (whether Italian or of a foreign country) or private persons (either Italian or foreign) must be immediately reported at least to two of the Executive Directors.

9.2 Relations with consultants, suppliers and other parties in transactions

9.2.1 Conduct in the course of business

Leonardo Cae Advanced Jet Training s.r.l. 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 the Anti-Corruption Code and requires a similar behavior from anybody with whom it holds business and/or financial relationships of any nature whatsoever, particularly when they involve the choice of other parties in transactions, suppliers, business partners, consultants etc..

Leonardo Cae Advanced Jet Training s.r.l. refrains from any relationship whatsoever, even if indirect or through intermediaries, with anyone (whether an individual or a legal entity) known or reasonably alleged to be part or act in support of any criminal organization of any nature whatsoever, in Italy or abroad, including mafia-like organizations, or organizations trafficking in human beings and exploiting child labor, or trafficking in weapons 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 organization, carried out in order to intimidate the population or force public authorities or an international organization to act or abstain to act in any way whatsoever or destabilize or destroy basic political, constitutional, economic and social structures of a Country or an international organization.

Particular attention must likewise be given to relationships involving receipt or transfer of sums of money or other benefits. In order to prevent the risk of performing, even unintentionally or unawares, operations of any nature concerning money, assets or other benefits that are the proceeds of crimes, Leonardo Cae Advanced Jet Training s.r.l. abstains from accepting any cash payments whatsoever, bearer shares or payments made through unauthorized 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.

In its dealings with external persons, Leonardo Cae Advanced Jet Training s.r.l. refrains from any conduct which might in any way compromise the integrity, reliability and safety of electronic or computer systems and data.

The selection of other parties in transactions, business and financial partners, consultants, suppliers of goods and providers of services shall be made in writing, and based on objective, transparent and documented evaluation criteria, in accordance with the principles of this Code of Ethics and the Anti-Corruption Code. 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, Leonardo Cae Advanced Jet Training s.r.l. shall not establish any relationship whatsoever with persons known or reasonably suspected to exploit child labor or to employ irregularly 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 labor, ascertaining whether sufficient hygienic, health and safety conditions are in place.

In the conduct of all commercial transactions, also in compliance with specific protocols, 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 not allowed

Consultants and/or intermediaries are required to liaise with the Company and report the activities carried out.

The Company reserves the right to request documentation proving the compliance with the applicable standard.

9.2.2 Gifts, donations and benefits

In conducting business dealings with consultants, suppliers, other parties in transactions, business and/or financial partners, all donations or benefits (both direct and indirect), gifts, acts of courtesy or hospitality of any kind are forbidden, unless of modest value and such that they may not jeopardize the image of the Company, and not be interpreted as aimed at obtaining a preferential treatment.

In particular, any gift should:

- be given or received in good faith and in relation to legitimate business purposes;
- not be a cash payment;
- not be motivated by the purpose of exercising improper influence or the expectation of reciprocity;
- be reasonable and in any case such that it cannot be interpreted as aimed at obtaining favorable treatment;
- be addressed to beneficiaries who perform roles related to the business activities and which meet the requirements of reputation and generally recognized good reputation;
- take into account the profile of the beneficiary with respect to the practices in institutional or professional relationships
- be expected by specific business requirements (i.e. catalog of gifts, accommodation facilities);
- comply with generally accepted standards of professional courtesy;
- comply with the applicable laws and regulations.

Any Director, Sole Auditor or employee who receives gifts which exceed ordinary business practice for granting preferential treatment in any corporate activities, shall promptly report it to the Board of Directors, or, if an employee, his/her superior, who shall immediately inform the specific bodies and/or competent Organizational Unit of the Company, for all the appropriate controls and any consequent measures.

10. CORPORATE INFORMATION

11.1 Availability of and access to information

Within the limits established by applicable laws, Leonardo Cae Advanced Jet Training s.r.l. provides exhaustive and prompt information, clarifications, data and documents required by the shareholders, suppliers, , institutions, bodies or entities and other stakeholders in the performance of the respective functions.

Clear and complete Company information ensures, among other things, the fairness of relationships with the shareholders, who must have easy access to data they are entitled, in compliance with all the applicable laws; with third parties who come into contact with the Company, who must be able to have a clear view of the economic and financial position of the Company and its assets; with the external auditors and the bodies overseeing internal controls, which must perform their control activities effectively;

11.2 Relevant communication and market requests

Leonardo Cae Advanced Jet Training s.r.l. pursues its mission ensuring the full transparency of its choices and offering to the market any necessary information so that investors' decisions may be based on full and correct data. Therefore, the Company communication typically and strictly complies with the provisions of current laws and regulations, and is also drawn up in a comprehensible language, conveying full information, and issued promptly and consistently to all the investors. External communications concerning the Company may only be made by the relevant structures and in compliance with the applicable company procedures, which are specifically aimed at ensuring the truthfulness and correct dissemination of the information.

Special care and fairness is used when disclosing important information on extraordinary transactions or any particularly significant business initiatives, negotiations and agreements. For this purpose, specific protocols must set out the procedures of verification and control so that Company information required by law, information for shareholders and the public about the position of the Company and the expected economic and financial trend are always truthful, free from omissions and stating facts which, even if still subject to evaluation, are reliable, so that the Recipients of the information are not misled.

11. MEDIA RELATIONS AND INFORMATION MANAGEMENT

12.1 Conduct guidelines

Relationships with the press and the media are founded upon the respect of the right of information and protection of the market and the interests of stakeholders.

Any information concerning Leonardo Cae Advanced Jet Training s.r.l. may only be divulged by those who have been specifically authorized to do so, in compliance with the procedures or regulations adopted by the Company. Any request for information from the press or the media received by personnel of Leonardo Cae Advanced Jet Training s.r.l. must be reported to the officers in charge of external relations, before undertaking any commitments to answer the request.

External communications must be made in accordance with the principles of truthfulness, fairness, transparency, prudence and aim at disseminating the policies, programs and plans of the Company, thus safeguarding, among other things, the privileged information and trade secrets. Media relations must be conducted in observance of the law, of this Code of Ethics, the relevant protocols and the principles already mentioned above with regard to relations with public institutions and with a view to protecting the image of the Company.

12.2 Privileged information

Any form of direct or indirect investment grounded on confidential information (i.e. information which is not publicly available and which may, if disclosed, affect the price of financial instruments) whose knowledge has been acquired in the course of the activity carried out within the Company is strictly prohibited. The communication or dissemination of such information, carried out in any form whatsoever and outside the ordinary performance of the functions assigned is also forbidden.

12.3 Confidentiality

Due to the particular nature and importance of the Company's business sectors, all the Recipients are required to maintain the utmost confidentiality - and therefore refrain from disclosing or unduly requesting information - about documents, know-how, research projects, company business activities, and in general about any information and data acquired in the performance of their duties.

In particular, all information subject to specific laws or regulations as they pertain, for instance, to national security, military sectors, inventions, scientific discoveries, protected technologies or new industrial applications, as well as information declared secret by contract is regarded as confidential or secret proprietary information. Confidential is also all information acquired in or through the performance of working activities or during them, whose circulation and use could jeopardize or harm the Company and/or allow any employees to gain undue earnings.

Any breaches of the obligation not to disclose confidential information by the Recipients would seriously harm the relationship of trust with the Company and may lead to disciplinary action or the application of contractual sanctions. The above also applies to any breach of the Code of Ethics.

12. BREACHES OF THE CODE OF ETHICS – PENALTY SYSTEM

13.1 Reporting breaches

When a committed, attempted or requested breach of the rules of the Code of Ethics is reported, the Company ensures that no-one, in the workplace, is subject to any retaliation, illegal conditioning, hardship and discriminating treatment of any kind, for reporting to the Internal Audit Committee the breach of the Code of Ethics in compliance with Art. 10.2 above.

As a consequence of the said report, the Company shall promptly arrange the necessary checks and take adequate disciplinary measures.

13.2 Penalty system

13.2.1 General principles

Breaches of the principles set forth in the Code of Ethics damage the trusting relation between Leonardo Cae Advanced Jet Training s.r.l. and the Recipients.

Such breaches will be incisively, promptly and seriously followed up by the Company, through adequate and proportionate disciplinary measures, regardless of the criminal implications of the relevant behaviors and of the criminal proceedings which might arise when such behaviors represent an offence.

The consequences of the breaches of the principles set forth in the aforementioned Code must be taken into serious consideration by all the Recipients: for such purpose Leonardo Cae Advanced Jet Training s.r.l. will circulate the Code of Ethics to anybody involved and keep everyone informed of the penalties provided in the event of a breach and the methods and procedures for applying such penalties.

To safeguard its image and its company resources, the Company does not have any dealings whatsoever with parties who do not intend to operate in strict observance of all applicable laws and regulations, and/or refuse to act in accordance to the values and principles set forth in the Code of Ethics and to adhere to the procedures of the Company.

13.2.2 Directors and Statutory Auditors

In the event of violation of the Code of Ethics by one or more Directors and/or Statutory Auditors of Leonardo Cae Advanced Jet Training s.r.l., in accordance with the procedure described as per art. 8.2, the report shall be sent to the Board of Directors who, based on their its responsibilities, shall proceed to take one of the following measures depending on the seriousness of the violation and the powers provided by the law and/or the Articles of Association:

- statements in minutes of meetings;
- formal injunction;
- revocation of appointment;
- request of calling or calling of a Meeting the agenda of which must comprise the adoption of adequate measures against the individuals responsible for the violation, including legal proceedings for the assessment of the director's responsibility towards the Company and the redress of the damages suffered by the Company.

13.2.3 Penalties for employees

If any executive, middle manager or employee, in carrying out activities in risk areas, is in breach of any provisions of the Code of Ethics or adopts a conduct which violates the provisions of such Code, suitable measures shall be taken against the said executives, middle managers or employees, in compliance with the provisions of applicable laws and the National Collective Labour Agreement.

13.2.4 Measures towards co-workers, auditors, consultants, partners, other parties in transactions and other external persons

Any conduct adopted in the context of a contractual relationship by co-workers, auditors, consultants, partners, other parties in transactions and other parties external to the Company and which is in contrast with the lines of conduct indicated by the Code of Ethics shall cause a

unilateral termination of the contractual relationship, in application of the clauses that Leonardo Cae Advanced Jet Training s.r.l. includes in any agreement.

In cases where the violations are committed by temporary workers or within contracts for works or services, the sanctions will be applied to the worker, upon the successful outcome of the assessment of the violations by the worker above, by its employer (leasing agency or contractor) and the proceedings could also give rise to actions against the leasing agency or contractor above.

The Company, however, will be limited to demand, in accordance with the contractual agreements in place with the contractors and leasing agencies, the replacement of workers who have committed the above-mentioned violations.