

AVIO AERO CODE OF CONDUCT

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Foreword

Avio Aero is an international Group¹ operating in the sector of production and maintenance of components and systems for civil and military aeronautics, committed to continuously improving the excellence of its products and services.

The Group's activities, some of which related to military equipment, dual products and classified information, have strategic relevance for the national defense and for the Italian Republic security system, for this reason, the Group is subject to specific laws and regulations and implemented a security organization.

Avio Aero's mission is focused upon growth and the creation of value through the supply of innovative products and services for maximum customer satisfaction, with due respect to the legitimate interests of all the categories of "interested parties"², fair employment practices, health and safety in the workplace, and the laws and regulations applicable to the different areas of activities in which it operates.

As of August 2013, Avio Aero has become part of the General Electric Group, wherewith it shares the highest standards of ethical business conduct. Indeed, for the past 125 years GE has demonstrated an unwavering commitment to performance with integrity, thus acquiring worldwide reputation for lawful and ethical conduct. In order to deserve, on a daily basis, such a high level of trust, GE has drawn up its code of ethics, "The Spirit & The Letter", both setting out rules of conduct governing key aspects of moral integrity and guiding actions, aimed at promoting corporate ethical commitment on the side of all its

¹ In this Code, "Group" means GE Avio S.r.l. and its subsidiaries under art. 2359 of the Civil Code, as well as other controlled companies under art. 26 of Law Decree 127 of April 9, 1991 (hereinafter Avio Aero). The text of such provisions is annexed hereto under Appendix B.

² In this Code, "interested party" means any individual, legal entity or organization that may either influence Avio Aero operations or be affected thereby. Interested parties may be internal (e.g. employees) or external (e.g. customers, shareholders, Government Entities, etc.)

employees. All GE Group employees must therefore follow both the letter and the spirit of such rules.

Based on these principles, further strengthening the Company's already high ethical standards, Avio Aero is committed to conducting its business in a fair and impartial manner.

All business relations shall be established and maintained with integrity and loyalty, and without any conflict of interest between Company business and personal affairs.

To achieve this goal, Avio Aero requires its employees to comply with the highest standards of conduct and ethical principles in the performance of their duties as set out in this Code of Conduct.

This Code becomes part of and is linked to the GE Code "The Spirit & The Letter" (attached hereto) and represents integral and substantial additional part thereof, in compliance with the provisions of Law Decree 231/2001.

The Code, which fully adopts "The Spirit & The Letter", is a guide and a support for every employee to enable them to pursue Avio Aero's mission in the most effective way.

The Code constitutes a fundamental element of the organizational model of internal control, which Avio Aero is committed to continually reinforcing and developing.

In view of the above, Avio Aero shall:

- ensure timely diffusion of the Code throughout Avio Aero and to all recipients;
- guarantee that all updates and modifications are provided on a timely basis to all recipients of the Code;
- provide appropriate training and information support, relative to any doubts regarding the interpretation of the Code;
- ensure that any employee reporting Code violations shall not be subject to any form of retaliatory measures;
- take equitable measures concerning sanctions appropriate to the type of Code violation, and guarantee to enforce them indiscriminately amongst all the categories of employees subject to the provisions of law and regulations, of contract and of internal regulations in force within the jurisdiction in which it operates;



- carry out periodic checks in order to determine compliance with the rules of the Code.

Avio Aero welcomes and encourages constructive contributions to the Code's content from both employees and third parties.

Avio Aero shall spare no effort to ensure that the Code's principles are shared by consultants, suppliers and any other party that has stable business relations with Avio Aero.

Avio Aero shall not engage in, nor continue any business relations with, any person(s), who expressly refuses to comply with the Code's principles.

1 Guide to the use of the Code

What is the Code?

The Code is a document approved by the Board of Directors, applicable to the whole of Avio Aero, which sets out the principles of conduct in business together with the commitments and responsibilities of Avio Aero employees.

The Code constitutes Avio Aero program in order to ensure effective prevention and detection of violations of laws and regulatory directives applicable to its activities.

Where regulations in force, in a particular jurisdiction, are more lenient than those in the Code, those of the Code shall prevail.

Who is the Code addressed to?

The Code applies to corporate bodies of GE Avio S.r.l. and its controlled subsidiaries (“Avio Aero”), to all employees of Companies belonging to Avio Aero, and to all other parties or Companies acting in the name of or on behalf of one or more Companies of Avio Aero.

Avio Aero shall spare no effort to ensure that those parties it deals with in long-term business relations such as consultants, professional experts, agents and dealers, may regard the Code as a standard of best practice for business conduct by the entities wherewith it entertains long-lasting business relations such as, by way of example but not limited to: advisors, experts, agents, dealers, suppliers, distributors and independent contractors.

Non controlled affiliated companies, as well, must be urged to adopt and follow the compliance rules contained in this Code.

The company is committed to inform all recipients of this Code so that they shall respect values set out herein, using methods deemed appropriate from time to time.

Where is the Code applied?

The Code is applied in Italy and all other countries in which Avio Aero operates and conducts business relations.

Where is the Code available from?

The Code may be browsed by all employees in an accessible place, using the most appropriate procedures and in conformity with local rules and regulations, and is available on Avio Aero Web Site (www.avioaero.com), and on the Company Intranet from where it may be freely downloaded.

It may also be requested from the Compliance Department, Legal Affairs or Human Resources (HR).

Can the Code be modified?

The Code is subject to revision by Board of Directors. Any reviews take into account contributions by employees and third parties, as well as any developments in legislation or the best international practices, as well as the experience acquired in applying the Code itself.

Any modifications to the Code, introduced as a result of this review, are published and made available in accordance with the aforementioned procedures.

Proposal for any update, modification or revision of this Code of Conduct shall be presented to the Board of Directors by the “Organismo di Vigilanza” (Supervisory Committee).

2 Business conduct policies

Avio Aero structures and develops its own business activities, requiring all its employees and other recipients of this Code to adapt their behavior to its values of conduct in business.

All its employees and other recipients shall pursue Avio Aero business activities in compliance with the policies set out below.

Conflict of interest

All business decisions and choices taken on behalf of Avio Aero shall be made in its best interest.

Therefore, employees and other recipients shall avoid any possible conflict of interest, with particular regard to personal or family interests (e.g. the existence of a vested financial or commercial interest with suppliers, customers or competitors; inappropriate advantages deriving from the role carried out within Avio Aero; ownership of or trade in shares or securities etc.), which might affect the independence of judgment when deciding what is in the best interest of Avio Aero and the most appropriate way to pursue it.

Any situation that constitutes or gives rise to a possible conflict of interest shall be reported immediately to the person directly in charge and to the Compliance Department. Every employee shall inform, in writing, his or her immediate superior and- the Compliance Department of the existence of any working activities for any other Company, or any relations of a financial, commercial, professional, family or personal nature that might influence the impartiality of his or her conduct in dealing with a third party.

Insider trading and ban to use confidential information

All employees are strictly required to comply with the laws in force on the abuse of confidential information (the so-called Insider Trading), under the interested jurisdiction.

Treatment of confidential information shall always be dealt with strictly in accordance with the specific procedures and regulations drawn up to that end by the Avio Aero. In order to

determine when confidential information should be made public, Avio Aero shall follow the procedures provided for by the laws in force.

Classified information and information subject to exclusive dissemination

Access to information subject to a secrecy classification or security qualification must be strictly reserved to those who need to know respecting personal security permissions and qualifications required.

Authorized persons are required to comply with the appropriate rules for the protection of such information. Authorizations, as well as personal and company security clearance, that allows access to classified information released by competent authority, are subject to periodical checks.

Confidentiality obligation

Expertise and know-how developed by Avio Aero comprise a fundamental resource that every employee and recipient must protect. In fact, in the event of improper diffusion of such expertise and know-how, Avio Aero could suffer damage to both its assets and image.

Therefore, all employees and other recipients shall not reveal to third parties any information regarding Avio Aero's technical, technological and commercial expertise and know-how, nor any other information relative to that which is not public, except cases in which such revelation is required by law or other regulatory directives, or where it is expressly provided by specific contractual agreements whereby the counter-parties have committed themselves to using such information exclusively for the purposes for which it was transmitted and to maintaining its confidentiality.

Confidentiality obligations, as per the Code, continue even after the termination of employment.

Bribery and illicit payments

Avio Aero, its employees and the other recipients of the Code are committed to the highest standards of integrity, honesty and fairness in all relations inside and outside Avio Aero.

No employee, nor any other recipient of the Code, shall directly or indirectly accept, request, offer or pay any sums of money or other benefits (including gifts or favors, with the exception of commercial items universally accepted within an international framework and company's policies), even if unlawful pressure has been exerted.

Avio Aero shall not tolerate any kind of bribery in any form or manner whatsoever, in any interested jurisdiction, not even where such activities may be permitted in practice, or may not be legally prosecuted, vis-à-vis public officials, in Italy or abroad, and/or any other private entity.

As regards the above, it is strictly forbidden for employees and other recipients to offer commercial give-aways, gifts or other benefits that may be in breach of the law or regulations, or are in contrast with the Code, or that may, if made public, constitute a prejudice against GE Avio, much as only in terms of image.

It is likewise forbidden for employees and other recipients (and members of their families) to accept any give-aways, gifts or other benefits, which may prejudice their independence of judgment. Consequently, every employee or recipient shall avoid all situations in which interests of a personal nature may come into conflict with the interests of Avio Aero.

Money laundering prevention

Avio Aero and its employees shall never carry out, nor be involved in, any activities that may

implicate the money laundering (i.e. acceptance or handling) of criminal proceeds, in any form or manner whatsoever.

Before establishing any business relations, Avio Aero and its employees shall check, with preventive measures, all available information (including financial information) on business partners and suppliers in order to determine their respectability and the legitimacy of their business activities.

Avio Aero shall always observe the enforcement of laws against money laundering in any competent jurisdiction.

Competition

Avio Aero acknowledges the fundamental importance of a competitive market and be committed to respecting all rules of law in force regarding competition, wherever it operates.

Avio Aero and its employees shall avoid business practices (establishment of cartels, market divisions, limitations to production or sales and tying agreements etc.), which may represent a violation of laws on competition.

Within the framework of fair trade practices, Avio Aero shall not knowingly infringe on the intellectual property rights of any third party.

Embargo and export control laws

Avio Aero shall ensure that its business activities never violate, in any circumstance whatsoever, international embargo and export control laws in force in the countries where it operates.

Privacy

In the conduct of its business, Avio Aero collected a significant amount of personal data and confidential information, which is committed to handling in compliance with all privacy laws in force in any jurisdiction it operates in, as well as best practice procedures for the protection of privacy.

To this end, Avio Aero shall guarantee the highest level of security in the selection and use of its information technology systems, which process personal data and confidential information.

3 Employees

Avio Aero acknowledges that the motivation and professionalism of its employees are an essential factor for maintaining competitiveness, creating shareholders' value and customer satisfaction.

The following principles confirm the importance of respect for the individual, in compliance with the national laws and the fundamental conventions of the I.L.O. (International Labor Organization), guaranteeing impartiality of treatment and excluding any form of discrimination.

Commitments

The Code is an integral and substantial part of the employment agreement entered into by each One of Avio Aero's employees.

Consequently, Avio Aero expects all its employees to strictly comply with the provisions of the Code. Any violation of such provisions shall be firmly dealt with by imposing appropriate sanctions.

Therefore, employees shall:

- learn fully the details of the Code's provisions and policies regarding their own specific job responsibilities, also attend any relevant training courses;
- act and behave in a manner consistent with the Code, and refrain from any conduct that might damage Avio Aero or jeopardize its honesty, impartiality or reputation;
- promptly report any Code violations, following the procedures set out in Appendix C;
- comply with all internal regulations introduced by Avio Aero in order to comply with the Code or identify any violations thereof;
- consult the competent Compliance Dept and/or Legal Affairs and/or Security and or HR, in accordance with Appendix C, in order to obtain explanations about the interpretation of the Code;
- co-operate fully in any investigations regarding Code violations, maintaining the utmost reticence regarding the existence of said investigations, and actively participating, where requested, in audit activities on the operation of the Code.

Positions of responsibility within Avio Aero

Persons holding the so-called “Critical Positions”, i.e., such persons, as may be responsible for or, in any case, involved in, “Critical Processes”, as defined in the relevant “Organization, Management and Control Model pursuant to Law Decree No. 231/2001”, with respect to the Italian Companies of Avio Aero, or as defined by Guidelines 231 with respect to Avio Aero foreign Companies and, in any case, those who hold top management positions in one or more of Companies of Avio Aero, are required, besides complying with the Code, to rigorously comply with the following requirements in performing the roles assigned to them, namely to:

- work with honesty and integrity, avoiding any conflict of interest, even potential, deriving from personal or professional/business relations;
- promptly supply his/her direct superior and, where his/her position in the company requires it, and depending from the case, to the Independent Auditors, the Board of Directors, the Board of Statutory Auditors, the Head of Security and the shareholders, with complete, accurate, objective, and readily interpretable data and information;
- act in such a way as to guarantee complete, clear, accurate and understandable information in all the various types of documents that are to be presented to or filed with public authorities (and in all preliminary documents of such a presentation or filing), as in any other external communication;
- work in full compliance with the rules and regulations whereto the Company is subject;
- work with the maximum professional objectivity, avoiding that his/her independent judgment be unduly influenced by external circumstances;
- treat with the maximum confidentiality all and any information not of public domain, which is obtained by virtue of his/her position held in the Company, avoiding any use thereof to personal advantage or to the advantage of third parties;

- promote amongst their own collaborators such behaviors, as may be motivated by the highest
- standards of integrity, correctness and professionalism;
- use Company assets and resources in the most correct and professional way.

The afore provisions constitute an integral and substantial part of the obligations arising out of and from the functions held in the Company, and any derogations therefrom, also partial or limited in time and nature, shall be authorized by the Board of Directors of the Company solely on serious and justified grounds.

In general, any person acting as supervisor, head, team leader or manager, shall perform their duties by setting a good example and providing leadership and guidance in accordance with the business and ethical principles of conduct contained in the Code and, through their behavior, shall show the Company's employees that compliance with the Code is an essential aspect of their work, making sure they are fully aware that business results shall never be separated from compliance with the principles of the Code.

In any case, all supervisors, heads, team leaders or managers:

- shall report any noncompliance incidents;
- shall be responsible for ensuring protection of those who, in good faith, report Code violations;
- shall be responsible for suggesting to the competent HR Department appropriate sanctions to fit the violation committed, and such as to constitute a deterrent against any further violations.

Equal opportunities

Avio Aero is committed to providing equal opportunities for all its employees, as regards both jobs and career advancement.

The head of each department shall ensure that, in all aspects of job relations such as recruitment, training, salary, promotion, assignment of roles, responsibilities and objectives, assessment of performance, transfer and termination of employment, employees shall be treated according to their abilities to meet job requirements, avoiding

any form of discrimination and, in particular, discrimination based on race, sex, age, nationality, religion and personal beliefs.

Harassment

Harassment or undesired behaviors of any kind such as those related to race, sex or other personal characteristics, aiming at and resulting in violation of the dignity of the person, who is the victim of such acts, is deemed by Avio Aero as wholly unacceptable whether it takes place inside or outside the workplace.

Working environment and protection of privacy

Employees shall spare no effort in maintaining a good working environment in which the dignity of each person is respected.

In particular, Avio Aero employees:

- shall not work whilst under the influence of alcohol or drugs nor access sites in possession of substances and materials prohibited by company policies;
- shall not smoke on workplace (excluding the external areas where smoking is allowed) in order to protect their own health and that of others from the effects of “passive smoking”, also in the countries where smoking on workplace is permitted;
- shall avoid all such behaviors, as may create an intimidating or offensive climate towards colleagues or subordinates in order to marginalize or discredit them in the workplace.

Avio Aero, in full compliance with current legislation, shall protect the privacy of individuals in relation to information concerning both private life and opinions of each employee and, more in general, of whoever may interact with the Company.

In particular, respect for the dignity of employees shall also be ensured through the protection of privacy in correspondence and interpersonal relationships between employees, through the prohibition of any interference in conferences or discussions, and through the prohibition of any intrusion or form of control, which may affect the human personality.

To this end, in each Avio Aero Company, all personal data shall be stored in appropriate data banks, which shall be accessible only to the authorized persons, as provided for by the laws in force.

In particular, as regards Avio Aero Italian Companies, the data defined by law as “critical” or “legal”, shall be stored according to data protection programmatic document and shall be accessible to both managers and persons in charge of such data banks.

Company assets

Employees shall use Company assets and resources to which they have access, or the freedom to use, in an efficient and appropriate manner, so as to protect their value.

It is strictly forbidden, for any reason whatsoever, both professional and not inherent to working relations with Avio Aero, to distribute or assign, even temporarily, the said assets to external persons, unless previously justified and opportunely authorized and documented.

The use of such assets and resources is strictly forbidden if in contrast to the provisions provided for by Law, and this Code, and, therefore, the interests of Avio Aero.

Recruitment

No employee of Avio Aero shall accept or demand promises or transfers of money, goods, benefits, inducements or services of any kind that may be designed to promote the recruitment of anyone as an employee, or his or her transfer or promotion.

Bonus System

Where provided for by the relevant contractual system, with reference to some categories of persons, a variable portion of their salary may be applied, linked to the achievement of such objectives, as are set out through both principles of equity and correctness and quality and quantity criteria, in any case, such as to be reachable however challenging.

4 External relations

Avio Aero and its employees are committed to maintaining and developing their own business relations with all categories of interested parties by acting in good faith, with loyalty, fairness, transparency and due respect for the fundamental values of GE Avio.

Customers

Avio Aero shall fully meet the expectations of the end customer and deem it essential that its customers are always treated in a correct and honest way and therefore demand of its employees and other recipients of the Code that all relations and contacts with customers be marked by honesty, professional integrity and transparency.

All employees shall follow internal procedures in order to achieve these objectives by developing and maintaining fruitful and lasting business relations with customers, offering security, assistance, quality and value sustained by continuous innovation.

Avio Aero, in all their relations with customers, shall avoid any unfair discrimination in dealing with them, and shall refrain from improper use of their bargaining power to the detriment of any customers.

Suppliers

The supplier system plays a fundamental role in improving Avio Aero competitiveness.

Avio Aero shall select Suppliers based on their ability to offer the best in terms of quality, innovation, costs and services in order to guarantee the highest level of customer satisfaction at all times.

Considering it is of primary importance for Avio Aero that its partners share the values of the Code and the stringent respect of the laws in force (each supplier has signed a Supplier Code of Conduct ad hoc) employees shall, furthermore, select Suppliers according to appropriate and objective methods, taking into account, along with quality, innovation, costs and services offered, the subjective requisites of integrity, professionalism and category listing/associations registration, as well as the absence of any suspicion whatsoever, past or present, of involvement in activities of terrorism or

subversion of the public order (verifying failure to hold registration with the reference lists linked to international terrorism, prevention activities and opposing money laundering and the financing of international terrorism).

No Avio Aero employee shall make any cash payments or give any favors whatsoever to Suppliers, Consultants or Partners, unless they are adequately justified within the framework of the contractual relationship constituted with them.

Is also forbidden for employees and other recipients (and their families) to accept gifts, gifts or other benefits that may impair their independence of judgment. To this end, every employee and recipient must avoid situations where personal interests may conflict with the interests of Avio Aero

Employees shall likewise establish and maintain stable, transparent and cooperative business relations with Suppliers.

Public institutions

Only duly delegated departments and employees may manage relations with public institutions, which shall be transparent and inspired by Avio Aero Values.

Any gifts or favors made to representatives of any public institution (where allowed by current regulations and by company policies) shall be of modest value and proportionate to the case and, in any case, may not be interpreted as aiming at gaining unfair advantage for Avio Aero.

Avio Aero shall fully cooperate with regulatory and governmental bodies within the framework of their legitimate area of activities. Should one or more Avio Aero be subjected to legitimate inspections by public authorities, Avio Aero shall provide full cooperation.

Should a public institution be a customer or Supplier of Avio Aero, the latter shall act in strict compliance with the laws and regulations that govern the acquisition from or sale to that particular public institution of any goods and/or services.

Any intervention to promote the interests of Avio Aero may be conducted only where permitted and in strict compliance with the laws in force and, in any case, in compliance with the Code and any procedures specifically established by GE Avio.

Trade Unions and political parties

Any relations between Avio Aero and Trade Unions or Political Parties and their representatives or candidates shall be inspired by the highest principles of transparency and fairness.

Contributions by Avio Aero shall only be allowed if enforced or expressly permitted by law and, in the latter case, authorized by the relevant corporate bodies of Avio Aero.

Any contribution made or activity performed by Avio Aero employees shall be solely construed as personal and voluntary contribution.

Communities

Avio Aero and its employees are strongly committed to behaving in a socially responsible manner, respecting the uncompromising values of a clean environment and a healthy and safe workplace, and ensuring that the cultures and traditions of each country in which it operates are observed and respected.

In compliance with the fundamental I.L.O. conventions, Avio Aero shall not employ child labor, namely it does not employ persons younger than the age established for starting work by legislations of the place in which work is carried out and, in any case, younger than fifteen years of age, unless exceptions are expressly provided for by international conventions and any local legislations.

Avio Aero also not use it workers of countries whose residence is illegal.

Moreover, Avio Aero shall not establish any business relations with Suppliers that employ child labor, as defined above.

Communication and corporate information

Avio Aero acknowledges the vital role of clear and effective communication in internal and external relations. In fact, communication and external relations influence, directly and indirectly, Company development.

It is therefore necessary that these activities are organized according to clear, uniform criteria, which take into account both the requirements of the various lines of business activities and the economic and social role of Avio Aero as a whole.

Avio Aero employees given the task of imparting information to the public relative to Avio Aero, business activities or geographical areas, in the form of speeches, participation at conferences, publications or any other type of presentation, shall follow the instructions issued by Avio Aero and receive, where necessary, the prior authorization of the duly designated Company department or the person in charge of external communications.

Communication to economic and financial markets, and supervising bodies, shall always be supplied promptly in an accurate, complete, correct, clear and comprehensible manner and, in any case, in compliance with the laws applicable in the relevant jurisdiction.

This form of communication shall only be managed and carried out by those employees specifically given the responsibility for communication to economic and financial markets, and supervising bodies.

Media relations

Communication to the media plays an important role in the creation of Avio Aero's image; therefore, any information concerning Avio Aero shall be supplied in a true and uniform manner and only by those employees responsible for communication to the media.

No other employees shall impart any information on Avio Aero, which shall not have been made public, to media representatives nor may they have any kind of contact with them aimed at disclosing confidential corporate information; on the contrary, they shall see to reporting any media enquiries to the appropriate person or department.

5 Health, Safety, Security, Hygiene and Environment

Avio Aero shall not compromise on the protection of health and safety of its employees in the workplace and shall not expose Suppliers to unnecessary risks, which may cause damage to their health or physical safety.

Suppliers' decision-making and behavior shall further be guided by the following basic principles:

- avoid risks;
- assess risks that may not be avoided in relation to health, safety, hygiene and environment;
- eliminate risks and, if that is not feasible, reduce them to the minimum possible, consistently with the information and expertise acquired through technological development and evolution;
- adjust work to the individual, in particular, with reference to job creation planning and the choice of machinery and equipment, as well as work and production methods, in such a way as to mitigate monotonous repetitive work, thus reducing the impact of such activities on workers' health.
- reduce risks at source;
- take into account the level of technical evolution;
- systematically reduce and, where possible, completely eliminate any elements of risk or danger;
- plan preventive actions, aimed at a consistent situation integrating within the same area technology, work organization, working conditions, external Company relations and impact of working environment factors;
- prioritize collective protection measures over individual protection measures;
- give staff suitable instructions;
- put in place adequate training and information activities.

Avio Aero shall pursue the aim of ensuring effective management of health, safety, hygiene and the environment, which it considers critical to its success, and adopt an effective environmental management system complying with all relevant national and international regulations on health, safety, hygiene and the environment.

All those working for Avio Aero are responsible for the good and proper management of both health, safety and hygiene in working conditions and environmental issues.

Avio Aero shall adopt an effective environmental management system complying with all relevant national and international legislative requirements and guided by the following core principles:

- do not pollute;



- optimize the use of resources at all times;
- develop more and more environmentally compatible products.

6 Accounting

Avio Aero is committed to maximizing long-term value for its partners.

In order to honor this commitment, Avio Aero shall maintain high standards of financial planning and control, and accounting systems consistent with and appropriate to the accounting principles applicable to Avio Aero.

To fulfil these procedures, Avio Aero shall operate, with the maximum transparency consistent with best business practices, by:

- ensuring that all operations carried out are duly authorized, verifiable, legitimate and consistent;
- guaranteeing that all operations are appropriately recorded and accounted for in conformity with the best current procedures, and properly documented;
- analyzing and managing, with professional diligence, any risks connected to Avio Aero activities;
- establishing rigorous processes in the execution of the activities, which guarantee management decisions (including those relative to investments and disposals) based on sound economic analysis that comprises prudent risk assessments and ensure Company assets are optimally employed;
- ensuring that decisions on finance, tax and accounting issues are taken at an appropriate management level;
- preparing promptly all documentation to be sent to market supervising bodies or diffused to the public, making sure that this documentation is complete, accurate, reliable, clear and comprehensible.

Avio Aero considers transparency in the accounting methods of each single operation performed thereby to be of the utmost importance for its success.

Therefore, Avio Aero insists on accurate, timely and detailed reports from its employees as regards financial operations. Employees shall keep true and accurate records of all financial operations, together with appropriate supporting documentation.

Irregular bookkeeping is a violation of the Code and is considered illegal in almost all judicial systems. It is therefore forbidden for any employee to behave in such a way, or be responsible for omissions, that may lead to:

- the recording of counterfeits;
- the recording of operations in a deceptive way or not sufficiently documented;
- failure to record commitments, also guarantees only, which may result in liabilities or obligations for Avio Aero.

Avio Aero Compliance Department, within the framework of a verification program, or at the request of the Board of Directors, the Chief Executive Officer of any Company of Avio Aero, shall verify both quality and effectiveness of the afore data and report the outcome to the persons requiring the afore and to the other appointed bodies.

Avio Aero employees shall assist with the monitoring activities on quality and effectiveness.

Compliance Department, Statutory Auditors and Independent Auditors shall have full access, within the limitations and in full compliance with the provisions of the laws in force governing classified or “critical” information for the purposes of privacy protection.

Any employee asked to co-operate in preparing and presenting documents aimed at supervising bodies or the public shall ensure, as far as their responsibility is concerned, that these documents be complete, accurate, reliable, clear and comprehensible.

7 Rules concerning “Administrative Responsibilities” of the Company or pertinent legal entity

This Code of Conduct represents an independent instrument, liable to be generally adopted by the Avio Aero Companies, aiming at expressing the principles of “corporate ethics” that Avio Aero recognizes as its own and in whose connection it requires strict observance by all its Employees, by the Board of Directors, Board of Statutory Auditors, External Auditors, Consultants, Partners and, in any case, by all such persons or Companies, as may act in the name or on behalf of one or more of Avio Aero Companies. In view of both improving Avio Aero Corporate Governance and safeguarding its image, the expectations of its limited partners, as well as the work carried out by its Employees and Partners, deeming it to be in compliance with its own corporate policies and with the general principles of this Code, Avio Aero has decided to proceed with the adoption and implementation of specific instruments, which are applicable to the single Avio Aero and which will allow, through well-defined rules and protocols to be applied within the framework of the so-called “critical” activities and processes, to limit risks, thus preventing, in the best possible way, specific types of crimes from being seemingly committed to the advantage of the single Company or the whole of Avio Aero; which may bring about a charge of criminal administrative responsibility under the provisions of either Law Decree 231/2001 in force in Italy or similar laws in force in the foreign countries where Avio Aero operates.

By way of an example, but not limited thereto, corporate processes are regarded to be critical whenever they may be construed as:

- a) crimes committed within the sphere of the relations with the Public Administration;
- b) crimes of organized crime;
- c) corporate crimes;
- d) crimes of terrorism or subversion of the democratic order;
- e) crimes against the fundamental rights of freedom, racism and xenophobia
- f) transnational crimes;

- g) crimes of manslaughter and serious or very serious injury committed in breach of the accident prevention and health and safety at work regulation;
- h) receiving, laundering and using money, goods or benefits of illegal origin, as well as self-laundering
- i) environmental crimes;
- j) crimes relating to falsehood in instruments or signs of recognition and crimes against industry and commerce;
- k) computer crimes and illicit treatment of data.
- l) crimes related to copyright infringements (
- m) Induction not to make statements or to make false statements to the Judicial Authority
- n) use of third citizens without regular residence permit
- o) corruption between private individuals and instigation to corruption;
- p) tax offenses.

The complete list of crimes leading to corporate administrative responsibility under Law Decree 231/2001, along with the relevant pecuniary and disqualifying sanctions, is published in the “Law Decree 231/2001” section on the Company Intranet. Also published in the same section is the complete list of crimes, with commentary, described through the use of more common terminology in use.

As concerns the regulatory provisions contained in the aforementioned Law Decree 231/2001, all Avio Aero Italian Companies have adopted (or have planned to adopt) their own Organization, Management and Control Model, whose provisions must be complied with in order to guarantee that the Company be exempted from the administrative liability under the aforementioned Decree.

Avio Aero foreign Companies have adopted (or have planned to adopt) the “231 Guidelines” for foreign controlled or subsidiary Companies (231 Guidelines for Group Foreign Companies), issued by GE Avio, setting out the general and specific behaviors to be implemented to manage such activities, as are deemed to be critical in connection with crime commission risks as defined by local laws similar to Italian Law Decree 231/2001



and/or, in any case, such behaviors, as may be deemed to constitute a criminal act under Avio Aero corporate policies, much as they may not constitute a crime within the framework of the relevant set of rules.

The aforementioned document may be browsed in the “Law Decree 231/2001” section on the Company Intranet and on Avio Aero Web Site (www.avioaero.com).

Compliance with and implementation of the provisions set out by both Organization, Management and Control Model, as adopted by the Italian Companies, and 231 Guidelines, as adopted by the foreign Companies, by all Employees, Boards of Directors, Boards of Statutory Auditors, External Auditors, Consultants and Partners of Avio Aero is integral and substantial part of the provisions of this Code of Conduct.

8 Implementation and assurances

Avio Aero is committed to achieving the highest standards of best practice in relation to its moral, social and business management responsibilities towards the interested parties.

The Code sets out Avio Aero expectations vis-à-vis both persons, who are part of it, and responsibilities to be borne by them for consistent conduct and behavior.

The managers of Avio Aero different business lines and functions shall be responsible for ensuring that these expectations are understood and put into practice by the employees.

They shall also guarantee that the commitments described in the Code are implemented throughout all levels of said business lines and functions.

Avio Aero encourages employees to speak to the competent subject as Appendix C, at all times as to the most appropriate behavior to adopt regarding the Code, whenever they may entertain doubts thereabout.

A prompt reply shall be given to all requests for explanation, without the risk of any retaliatory measures, also indirect, against employees.

Any appropriate measures against Code violations shall be presented to the competent HR by the persons directly in charge and shall be adopted in a manner consistent with the laws in force and the relevant national and corporate labor contracts, and, in any case, shall be proportionate to the specific violation.

Any form of retaliatory measures taken against any person who, in good faith, has reported possible Code violations or who has requested explanations regarding Code application procedures, shall be considered a Code violation. The behavior of anyone who accuses other employees of a Code violation, in the knowledge that such a violation has not been committed, shall also be deemed to constitute breach of the Code.

Code violations may lead to the adoption of disciplinary sanctions and result in the fiduciary relationship between Avio Aero and any employee to be terminated, with the consequent severance of the labor relationship with the latter. Without prejudice to the right of the interested Avio Aero Company, as regards all types of violations, to take legal action for compensation for damages, which may have been caused by or may arise from said violation.



Any departure from the Code rules, also partial and limited in time and nature, may solely be authorized on serious and justified grounds, by the Board of Directors of the Avio Aero Company employing the member of staff, who made said request.



APPENDICES

Appendix A – The Spirit & the Letter



ETHICS & COMPLIANCE



THE SPIRIT & THE LETTER

Table of Contents

Learn Our Program – **THE SPIRIT**

Learn Our Policies – **THE LETTER**

- + Ethics: *The GE Way*
- + Who Should Follow These Policies
- + What Employees Must Do
- + What Leaders Must Do

Need more help? Visit inside.integrity.ge.com to:

- Find a business compliance leader
- Raise a concern
- Review policies
- Download and view job aids, videos and **more!**

Respectful Workplace & Human Rights

- + Respectful Workplace
- + Human Rights

Win with Integrity

- + Fair Competition
- + Improper Payments Prevention
- + Working with Governments

Commercial Compliance Excellence

- + Anti-Money Laundering
- + International Trade Compliance
- + Quality
- + Reporting and Recordkeeping

Source Responsibly

- + Supplier Relationships

Protect Company Data

- + Acceptable Use
- + Cyber Security
- + Intellectual Property
- + Privacy

Protect Yourself & the Company

- + Conflicts of Interest
- + Environment, Health and Safety
- + Insider Trading and Stock Tipping
- + Security

Voice of Integrity

- + Open Reporting

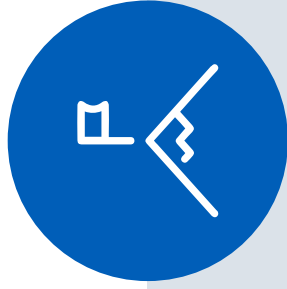
The Spirit

•••

The Spirit embodies our promise to act ethically at all times. At GE, we commit to doing the right thing, always with unyielding integrity.

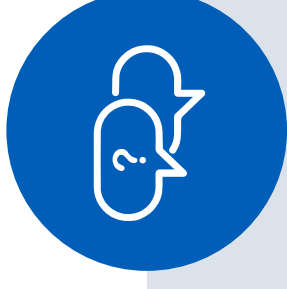


Ethics: *The GE Way*



KEY PRINCIPLES

- 1 | Be honest, fair and trustworthy in all of your GE activities and relationships.
- 2 | Obey applicable laws and regulations governing our business worldwide.
- 3 | Fulfill your obligation to be the Voice of Integrity and promptly report any concerns you have about compliance with law, GE policy or this Code.



KEY QUESTIONS

The Spirit & The Letter is not a substitute for your good judgment, and it cannot cover every conceivable situation. You should be alert to signs that you or your colleagues are in an integrity gray area and ask yourself three simple questions if you have any doubts about what you should do:

1. How would this decision look to others within GE and externally?
2. Am I willing to be held accountable for this decision?
3. Is this consistent with GE's Code of Conduct?

Remember: Act if you see an issue. Ask if you are unsure.

Who Should Follow These Policies



The Spirit & The Letter must be followed by anyone who works for or represents GE.

THIS INCLUDES

- GE directors, officers and employees.
- Subsidiaries and controlled affiliates. Entities in which GE owns more than 50 percent of voting rights, or which GE has the right to control, are required to adopt and follow GE compliance policies.

Non-controlled affiliates should be encouraged to adopt and follow GE compliance policies.

GE EMPLOYEES WORKING WITH THIRD PARTIES

such as consultants, agents, sales representatives, distributors and independent contractors must:

- Require these parties to agree to comply with relevant aspects of GE's compliance policies.
- Provide these parties with education and information about policy requirements.
- Take action, up to and including terminating a contract, after learning that a third party failed to abide by GE's compliance policies.

Important: This Code and the policies described in it are not an employment contract. GE does not create any contractual rights, express or implied, by issuing the Code or the policies.



What Employees Must Do

BE KNOWLEDGEABLE

- Gain a basic understanding of the Spirit & Letter compliance policies.
- Learn the details of any Spirit & Letter policy that is relevant to your individual job responsibilities.
- Learn about your detailed business and regional policies and procedures and understand how to apply them to your job.

BE AWARE

- Stay attuned to developments in your area or industry that might impact GE's compliance with laws and regulations or reputation in the marketplace.
- Understand GE may review, audit, monitor, intercept, access and disclose information processed or stored on GE equipment and technology, or on personal-owned devices permitted GE network access.

BE COMMITTED

- Promptly raise any concerns about potential violations of law or GE policy.
- Cooperate fully and honestly in GE investigations related to integrity concerns.

THE COST OF NONCOMPLIANCE

- Employees and leaders who do not fulfill their integrity responsibilities face disciplinary action up to and including the termination of their employment. The following examples of conduct can result in disciplinary action.

EXAMPLES OF MISCONDUCT

- **Violating law or GE policy** or requesting that others do the same.
- **Retaliating against another employee** for reporting an integrity concern.
- **Failing to promptly report** a known or suspected violation of GE's compliance policies.
- **Failing to fully and honestly cooperate** in GE investigations of possible policy violations.
- **Failing as a leader** to diligently ensure compliance with GE's integrity principles, policies and law.

What Leaders Must Do

GE holds its leaders accountable for fostering a culture of compliance. Leaders' responsibilities span prevention, detection and response to compliance issues.



PREVENT

- Incentivize compliance and personally set the example for integrity — not just through words, but more importantly, through actions.
- Never compromise integrity to meet a deadline, satisfy a customer or increase revenue.
- Promote Open Reporting and ensure employees know how to raise concerns and feel safe doing so.
- Ensure your team can recognize “red flags” for key risks and completes assigned compliance training in a timely manner.
- Help employees understand how and where to seek additional guidance and ask questions.
- Understand and follow the policies, laws and regulations that apply to your team. If unsure, ask an expert in Legal or Compliance.



DETECT

- Conduct periodic compliance reviews with the assistance of business compliance leaders and/or Internal Audit.
- Implement control measures to detect compliance risks and violations.



RESPOND

- Document and escalate any employee's expressed concern through the appropriate channels.
- Take prompt corrective action to address identified compliance weaknesses.
- Take appropriate disciplinary action.
- Integrate employees' integrity contributions into evaluations and recognition and reward programs.



The Letter



The Letter covers our Spirit & Letter compliance policies. These policies apply to all employees in every business, everywhere in the world. This Code provides an introductory summary to these policies — not the full policies themselves.

Go to ***inside.integrity.ge.com*** for the full policies, as well as detailed policy information and resources to help you.



Respectful Workplace

We treat one another with fairness and respect.



THE GE WAY

- GE is committed to providing a safe, fair, and respectful work environment.
- GE does not tolerate any form of harassment, discrimination, or bullying.
- GE is an equal opportunity employer and makes all employment decisions based on legitimate business considerations, such as experience, skills, education, performance, and the GE Leadership Behaviors.

YOUR ROLE

- Treat employees, applicants, customers, suppliers, contractors, and anyone else you interact with for or on behalf of GE with fairness and respect.
- Create and foster a work environment free from discrimination, bullying and harassment.
- Do not refuse to work or cooperate with others because of protected characteristics.
- Never make an unwelcome sexual advance to or create an unwelcome working environment for anyone you interact with.

INTEGRITY IN ACTION

Q: During a recent team lunch, one of my colleagues made an off-handed joke about an ethnic stereotype. How should I respond to this situation?

A: You have a few different options. (1) Be direct, factual, and professional and inform the person that this is unacceptable: “What you said is inappropriate here” or “I was offended by what you just said” or “I was not offended, but someone else might be”; (2) Disrupt/redirect the conversation: “That wasn’t funny” or “We need to focus on the task at hand.” Later follow up with the person directly to be clear that the conduct was not acceptable and must stop; or (3) Raise an integrity concern through one of our Open Reporting channels.

POLICY SPOTLIGHT

Protected characteristics under GE policy include: race, color, religion, national or ethnic origin, ancestry, sex (including pregnancy and related conditions), gender (including gender identity and expression), sexual orientation, marital status, genetic information, age, disability, military and veteran status or any other characteristic protected by law.



HELP CORNER
S&L Respectful Workplace Policy



POLICY SPOTLIGHT

Fundamental human rights include decent and safe working conditions, freedom of association, prohibitions on forced and child labor, and respect for community security and the environment.



HELP CORNER

S&L Human Rights Policy
GE Human Rights Statement of Principles

Human Rights

We respect and support human rights.

THE GE WAY

- We respect all internationally recognized human rights in line with the *United Nations Guiding Principles on Business & Human Rights*.
- We seek to treat everyone affected by our business and value chain with fairness and dignity.
- Our commitment is to do our best to identify and address relevant risks by keeping our eyes always open to suspicious conditions and conducting reasonable due diligence.

YOUR ROLE

- Immediately notify your compliance leader or use standard GE Open Reporting channels if you observe any conditions or circumstances that reflect possible mistreatment of workers or other individuals in our value chain.
- Read GE's public statements on human rights and participate in company training to understand how we can impact the human rights of our extended value chain.
- Respect the fundamental human rights of those with whom you interact and require the same of our suppliers, contractors and business partners.
- Exercise an "Eyes Always Open" approach at GE, customer and supplier sites.

SUSPICIOUS THIRD-PARTY CONDITIONS TO REPORT

- Workers who appear below the age of 16 or the local legal working age, whichever is higher
- Unsafe working conditions or unsanitary worker living conditions
- Refusals by management to permit engagement with workers
- Refusals to allow workers to associate freely (formally or informally) to improve their workplace
- Visible signs of workplace abuse, including harassment, bullying, discrimination or violence
- Rumors of workers paying recruitment fees for their jobs, not being paid appropriately, or being coerced into working or remaining on a job through measures such as passport withholding

Fair Competition

We do not cheat to compete.

THE GE WAY

- We believe in a free and competitive marketplace. We comply with antitrust and competition laws in all our activities.
- We must never enter into improper agreements with other companies to fix prices or terms to be offered to customers, allocate markets or customers, or manipulate the bidding process.

YOUR ROLE

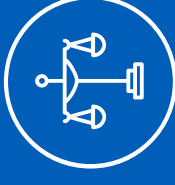
- Do not propose or enter into any agreement or understanding with any competitor about any aspect of competition between GE and a competitor, including agreements on pricing, bidding, deal terms, wages or the allocation of markets or customers.
- Do not propose or enter into any agreement with any other party regarding whether or how to bid.
- Avoid contacts of any kind with competitors that could create the appearance of improper agreements or understandings. Actively disassociate yourself from any situations in which improper agreements or information sharing between competitors are raised, and promptly inform legal/compliance.
- Understand and follow your business's specific guidelines about contacts with competitors, obtaining and handling competitive information, and participating in trade and professional associations.

- Do not provide, receive or exchange any competitively sensitive information with a competitor or its representative, whether in person, electronically or at an industry meeting.
- Do not enter into discussions or agreements with other companies not to hire or solicit each other's employees, and do not discuss wages or benefits with other companies who compete for the same talent pool.

INTEGRITY IN ACTION

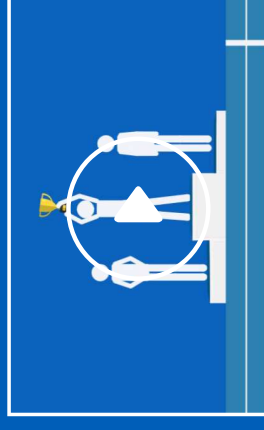
Q: I'm talking to a customer, and he is proposing to show me a competitor quote. What should I do? Can I discuss or accept copies of competitor quotes from the customer?

A: You need to politely decline the offer. Never accept documents marked as confidential or that you believe is confidential from a customer or any other source. If you do come into possession of a competitor's confidential information, make sure to promptly contact legal/compliance, who will help you determine if disclosure to the owner of the information and/or others is needed. Remember that time sensitive reporting requirements can exist.



POLICY SPOTLIGHT

Be careful in all interactions with competitors to avoid even the perception of an improper agreement. Unspoken or implied agreements – simply the appearance of unfairness or deception – can give rise to reputational harm and legal liability, including significant fines and even jail time.

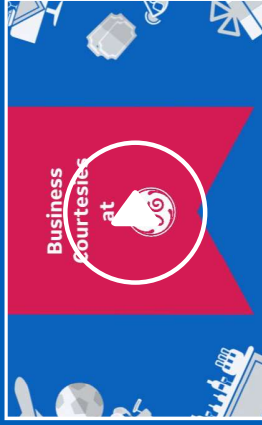


HELP CORNER
S&L Fair Competition Policy



POLICY SPOTLIGHT

Bribery concerns are not limited to government officials – many countries and companies also prohibit bribery in the private sector. Gifts, entertainment or anything else of value provided in exchange for improper assistance or consideration could be viewed as a bribe.



HELP CORNER

S&L Improper Payments Prevention Policy

S&L Business Courtesies Procedure

Improper Payments Prevention

We do not engage in bribery or corruption of any kind.

THE GE WAY

- GE prohibits bribery in all business dealings, in every country around the world, with both governments and the private sector.
- We maintain strong controls aimed at preventing and detecting bribery. This includes a rigorous process for appointing and managing third parties acting on GE's behalf in business dealings.
- We keep accurate books, records, and accounts that correctly reflect the true nature of all transactions.

YOUR ROLE

- Never offer, promise, make, or authorize a payment or the giving of anything of value to anyone in order to obtain an improper business advantage. Consult the GE Business Courtesies Procedure before providing a business courtesy to an external party.
- Follow your business due diligence procedures and require that any third party that (1) represents GE in promoting, marketing, and/or selling GE products to potential customers or (2) works with GE in the sale of GE products to potential customers, is carefully selected and complies with GE policy.
- Do not make facilitation payments to speed up routine administrative actions. The only exception is if it is necessary to protect the health or safety of you or another employee.

RED FLAGS TO REPORT TO LEGAL/COMPLIANCE

- Demands from a third party to receive its commission payment prior to winning a deal/contract
- Suggestions to direct GE business through a specific representative or partner due to a "special relationship"
- Requests to make a payment to a person who is not related to the transaction being discussed
- Commissions that seem too large in relation to the services provided
- Ambiguous "consulting fees" on invoices

Working with Governments

We follow the highest ethical standards in conducting business with governments.

THE GE WAY

- We commit to comply with all contract terms and conditions, laws, and regulations applicable to GE when working with governments.
- We are truthful and accurate when dealing with governments.
- We maintain controls and procedures that target our government business activities specifically to ensure compliance in this highly regulated environment.

YOUR ROLE

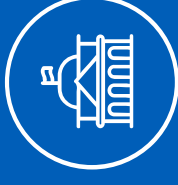
- Government business is different — do not pursue government business without first engaging your business legal counsel.
- Be honest, complete and accurate when providing information to government entities.
- Review and understand requirements set forth by government customers before issuing proposals and/or accepting contracts.
- Do not help government customers to prepare bid specifications or to avoid procurement requirements.
- Do not deviate from government contract requirements, provide additional products/services, substitute the goods and services to be delivered, or provide customer concessions without written approval from the authorized government contracting official.

- Do not solicit or accept internal government information about its selection process or information about a competitor's proposal.
- Do not offer, promise, make or authorize the giving of anything of value to a government employee that is inconsistent with Corporate and business guidelines.
- Never enter into discussions with government employees or people close to them about prospective GE employment without the appropriate approval.
- In the U.S., certain employees must pre-approve personal political contributions for compliance with state and local “pay to play” laws. These employees are officers, directors, sales employees and their managers of GE businesses that seek U.S. state or local government contracts.

INTEGRITY IN ACTION

Q: A U.S. government engineer I met on a prior job has offered to brief me on the specific criteria the government will use to evaluate proposals on an upcoming procurement. He says he wants to make sure we get a fair shot at the contract. Can I accept his offer?

A: Not without finding out if he has been expressly authorized by the contracting officer to give you this briefing. If the engineer tells you that he has been authorized by the contracting officer to brief you, make a written record of the conversation.



POLICY SPOTLIGHT

A government entity includes any federal, state or local government as well as any department, agency, or instrumentality thereof, such as a state-owned or state-controlled entity. This includes public international organizations (such as the UN and World Bank) and political parties.



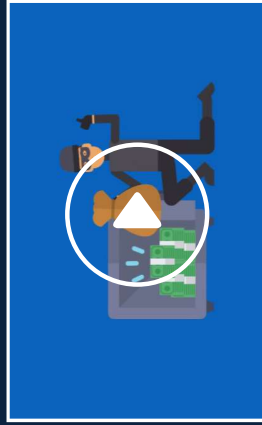
HELP CORNER

S&L Working with Governments Policy



POLICY SPOTLIGHT

Money laundering can occur in any business relationship that involves the transfer or receipt of funds, including from customers, suppliers, distributors, counterparties and agents.



HELP CORNER

S&L Anti-Money Laundering Policy

Anti-Money Laundering

We keep GE safe from money-laundering activities.

THE GE WAY

- We only conduct business with reputable customers who are involved in genuine business activities and whose funds come from legitimate sources.
- GE businesses have implemented appropriate controls to prevent, detect and respond to money-laundering risks.

EXAMPLES OF MONEY LAUNDERING RED FLAGS

- Attempts by a customer to provide false information to open an account
- Offers to pay in cash or overpayments followed by requests for refunds
- Orders, purchases or payments that are unusual or inconsistent with a customer's trade or business
- Unusually complex deal structures
- Unusual fund transfers to or from countries unrelated to the transaction
- Transactions that might have been structured to evade recording or reporting requirements

YOUR ROLE

- Understand and watch out for red flags in your business activities and engagements. Monitor for red flags throughout the lifetime of the party's relationship with GE.
- Follow Know Your Customer / Know Your Supplier policies to ensure all parties are screened against Watchlists and to receive timely due diligence.
- Take reasonable steps to understand and identify the party's beneficial owner, i.e. the individual with ultimate effective control over the legal entity.
- If handling incoming payments, understand who is making the payment, from where and why.
- Visit your business compliance portal to learn of any local business-specific AML requirements (e.g. suspicious activity reporting).

International Trade Compliance

We comply with all export control, economic sanctions and customs.

THE GE WAY

- We comply with global trade controls and economic sanctions that prohibit us from doing business with certain countries, entities, and individuals.
- We comply with applicable customs requirements for the importation and exportation of goods.
- We maintain policies regarding State Sponsors of Terrorism (SSTs) that require government authorization to proceed with a transaction.

KEY TERMS

- **What is an import?** The movement of a physical item into one country from another country. All countries regulate the importation of goods and assess duties and taxes based on the value of the goods. Import and Customs requirements typically focus on physical items and not intangible transfers.
- **What is an export?** The movement of a physical item, software or technology from one country to another country. Many countries regulate exports based on the sensitivity of the items from a national security perspective. Exports can include emails, file transfers and conversations in addition to the shipment of goods.

YOUR ROLE

Customs

- Use only GE-approved Customs agents.
- Follow all business procedures relating to the import of goods.
- Provide accurate, complete and timely information to your business customs teams for import transactions including classifying goods.
- Ensure you fully comply with special program requirements before claiming reduced duty rates.

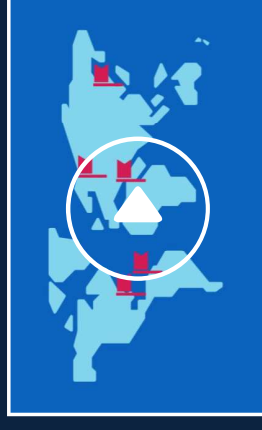
Export Controls

- Use the export classification of goods, software and technology to determine if they require government authorization for export.
- Follow Know Your Customer / Know Your Supplier policies to ensure Watchlist screening.
- Ensure your export does not support prohibited end uses, such as nuclear proliferation and military end uses in certain countries.
- Do not do business with SSTs and/or sanctioned countries without approval.
- Do not cooperate with any boycott of Israel or any other restrictive trade practice.



POLICY SPOTLIGHT

Request guidance from your business ITC leader or legal counsel if you are unsure how to proceed with your export/import transaction. Find them on itc.ge.com



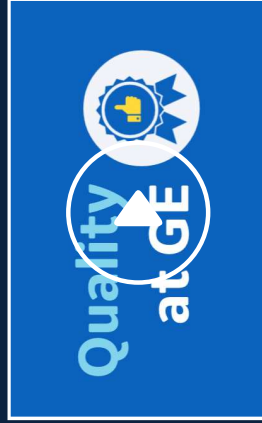
HELP CORNER
S&L International Trade
Compliance Policy
ITC Portal





POLICY SPOTLIGHT

If you observe any conformity defects or signs of deviations that could compromise the quality, safety, or regulatory requirements of GE products or services, halt the process and immediately notify your business Quality, Safety or compliance leaders.



HELP CORNER

S&L Quality Policy

Quality

We adhere to a range of quality standards and requirements for our products and services.

THE GE WAY

- The quality of GE products and services is a key part of our reputation and the basis of our competitive strength.
- Quality at GE is everyone's responsibility. Proper quality:
 - Helps ensure the safety of our employees, customers, and those who our customers serve.
 - Helps drive customer satisfaction.
- GE complies with all laws and regulations pertaining to the quality, safety, and performance of our products in all countries where GE's products and services are offered.

YOUR ROLE

- Follow your business policies, procedures, and manuals related to the quality, safety, and regulatory requirements of all products and services.
- Utilize only approved suppliers who meet, and consistently perform to, GE's quality and safety requirements.
- Strive for continuous quality improvement by utilizing customer feedback, production trends, and Lean concepts.

- If you are involved with product or service design, manufacturing, distribution or servicing:
 - Create and maintain accurate quality records, such as test results, inspection reports, and manufacturing operation sheets. Never manipulate or falsify documents to show inaccurate information.
 - Do not bypass quality controls or take shortcuts that could compromise the quality, safety, or regulatory compliance of GE products and services.
 - Do not misrepresent or falsify quality, safety or productivity metrics for internal or external reporting.

INTEGRITY IN ACTION

Q: During a meeting to review quality standards for specific engineering requirements, an employee became aware of delays for certain quality reviews. Frustrated, the employee contacts the site leader responsible for these reviews. The employee demands the site leader to clear the reviews by the next day and indicates that no further delays would be accepted. Should the site leader be concerned with the tone of the email and the pressure to speed up quality reviews?

A: Yes, non-conformances must be reviewed for acceptability – these reviews cannot be skipped, despite the delays they may cause. Pressure from any employee to rush or circumvent required quality reviews is unacceptable. The site leader should escalate the behavior and raise an integrity concern as this is a potential policy violation.



Reporting and Recordkeeping

We create, maintain and report accurate financial and business records.

THE GE WAY

- We prepare timely, accurate and complete financial information for use in reports to management, investors, regulators and other stakeholders.
- We ensure that management decisions are based on sound financial analysis based on complete facts with appropriate consideration of short- and long-term risks.
- We comply with all Company policies and applicable laws and regulations relating to the preservation of documents and records.
- We maintain effective processes and internal controls that fairly reflect transactions or events, as well as prevent or detect inappropriate transactions.

RED FLAGS TO REPORT

- Financial results that seem inconsistent with underlying performance
- Circumventing review and approval procedures
- Incomplete or misleading communications about the substance or reporting of a transaction

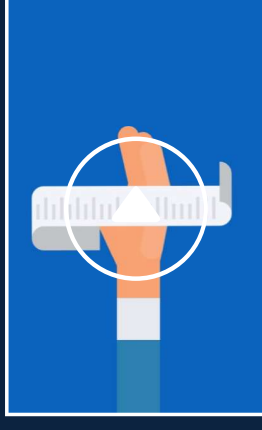
YOUR ROLE

- Maintain effective processes and internal controls to fairly reflect transactions or events, as well as prevent or detect inappropriate transactions.
- Protect GE's physical, financial and intellectual property assets.
- Maintain complete, accurate and timely records to appropriately reflect all business transactions.
- Create documents that are accurate and complete, and follow company policies in deciding when to retain and dispose of them.
- Do not misrepresent financial results or non-financial metrics (metrics on which operating decisions are often based) to meet performance goals.
- Never engage in inappropriate transactions, including those that knowingly misrepresent the reporting of other parties such as customers or suppliers.
- Seek the advice of your Controllership team, compliance or ombuds if you become aware of a questionable transaction.



POLICY SPOTLIGHT

We faithfully reflect the economic and commercial substance of the Company's business activities, consistent with generally accepted accounting principles, standards, and regulations for accounting and financial reporting.



HELP CORNER

S&L Reporting and Recordkeeping Policy



POLICY SPOTLIGHT

All GE suppliers need to undergo due diligence before we can work with them. Only our Sourcing team has the authority to commit to supplier contracts.



HELP CORNER

S&L Supplier Relationships Policy
Supplier Integrity Guide

Supplier Relationships

We base our relationships with suppliers on lawful and fair practices.

THE GE WAY

- We use only those suppliers who share our commitment to integrity, are qualified to provide the goods and services for which they are selected and comply with all applicable laws, regulations and GE expectations.
- All GE suppliers are required to comply with the GE Integrity Guide for Suppliers, Contractors and Consultants (the "Supplier Integrity Guide").
- We safeguard both GE and suppliers' information, including confidential and proprietary information and personal data.
- We treat all suppliers with fairness and respect.

RED FLAGS TO REPORT

- Unsafe conditions in supplier facilities
- Supplier employees who appear to be underage or subject to coercion
- Suppliers' apparent disregard of environmental standards in supplier facilities
- Suppliers with no history of conducting business in the particular jurisdiction they would be engaged for
- Suppliers who do not have sufficient relevant experience

YOUR ROLE

- Follow your business process for supplier competitive bidding and onboarding due diligence review.
- Report any issues or concerns you observe related to suppliers' facilities, treatment of workers, sub-suppliers and business practices.
- Protect GE's confidential and proprietary information including, where appropriate, with a confidentiality agreement. Also safeguard any confidential information or personal data that a supplier provides to GE.
- Avoid potential conflicts of interest when you select a supplier, and never accept improper gifts or other items of value.

Acceptable Use

We use GE Proprietary Information and GE Information Resources responsibly.

THE GE WAY

- We must use and protect information about our Company, our customers, our employees and our suppliers in an appropriate manner.
- Similarly, we must use and protect systems, devices, and other technology used to process GE Proprietary Information appropriately.

WHAT ARE GE INFORMATION RESOURCES?

- Any systems, devices, or other technology managed and approved by GE to process, store or transmit GE Proprietary Information,
- All equipment owned or leased by GE, including computers, mobile devices, and tablets, and
- Other equipment, such as personally owned mobile devices, that has been approved for GE business (i.e. those in the Bring Your Own Device (BYOD) program).

YOUR ROLE

- Store GE Proprietary Information only in GE Information Resources.
- Only use your GE identity (e.g., GE title or role, email address, credentials) where approved by policy and for GE business purposes.
- Return GE Information Resources when they are no longer required or have been replaced, and when you are leaving GE.

- Limit non-business use of GE Information Resources, internet access, mobile data plan and email to a reasonable duration/amount. Such use must not abuse Company time and/or resources; violate local law or any GE policies, standards or guidelines; or interfere with your work.
- Do not store, maintain, or back up GE Proprietary Information on personally owned or non-GE computers, mobile devices, removable media or cloud storage.
- Do not use equipment or technology banned by GE or a government entity.
- Do not use GE Information Resources for any unlawful purpose, such as accessing illegally distributed materials that are sexually explicit, or otherwise inappropriate.

INTEGRITY IN ACTION

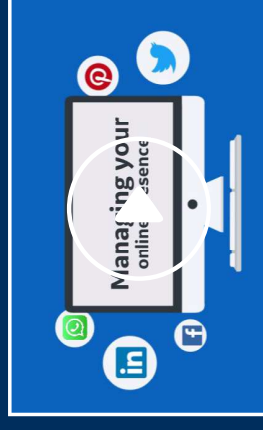
Q: I am away from my GE laptop and need to get in contact with a colleague about a project we're working on. Can I email them from my personal email account?

A: No, you may not use your personal email account to conduct GE business. This includes business-related communications with colleagues, customers or suppliers, as well as sending yourself any materials containing GE Proprietary Information. You must wait until you can regain access to your GE email.



POLICY SPOTLIGHT

Raise any concerns about the appropriate use or protection of GE Proprietary Information or GE Information Resources at security.ge.com or by contacting your manager, business Ombuds, Legal, Privacy, Information Security or Compliance Leader or other Open Reporting Channels.

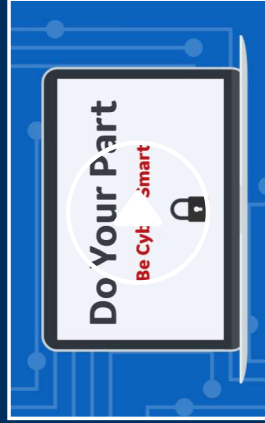


HELP CORNER
S&L Acceptable Use Policy
Security Portal



POLICY SPOTLIGHT

Only install trusted applications on GE Information Resources. Applications that are not provided or approved by GE should not be used with GE Confidential or GE Highly Confidential Information.



HELP CORNER

**S&L Cyber Security Policy
Security Portal**

Cyber Security

We safeguard our systems, networks and devices from theft, loss or unauthorized access.

THE GE WAY

- We seek to protect our networks, systems, devices, products, processes, services, and technology (GE Information Resources), and the extensive GE Proprietary Information they contain.
- We design GE Information Resources and products with security in mind and apply multiple layers of security controls.
- We monitor GE Information Resources in accordance with applicable law to protect the security of GE and GE Proprietary Information, to maintain GE operations, and to comply with applicable law and business obligations.
- We require third parties who process GE Proprietary Information on our behalf to implement information security controls that meet GE standards, and we assess those controls.

YOUR ROLE

- Use only the GE Information Resources for which you have authorization.
- Do not use personal email, unapproved devices or unapproved software to conduct GE business.
- Understand the terms of use for GE's collaboration applications, including how the applications should be used and the data types that are allowed in each application.
- Ensure GE Proprietary Information shared with a third party is transmitted using an approved, secure method and appropriately protected by the third party.

TIPS FOR KEEPING RESOURCES SECURE

- Secure physical copies of GE Proprietary Information and GE devices when not in use
- Use strong passwords; don't share your password with anyone
- Avoid connecting to public or unsecure WiFi networks
- Avoid clicking on email links or opening attachments from unknown senders
- When posting information online, do not disclose GE trade secrets, proprietary or other commercially sensitive information

Intellectual Property

We secure GE Intellectual Property rights to maintain our competitive advantage.

THE GE WAY

- We will defend our intellectual property (IP) rights from unauthorized use to preserve the value of our innovation and brand.
- We respect the valid IP of others and take appropriate steps to avoid violating any third-party rights.

WHAT EXACTLY IS IP?

- IP includes inventions, manufacturing processes, brands, business plans, marketing documents and graphics, software, and product shapes. We protect this proprietary information with patents, trade secrets, trademarks, copyrights and designs.

YOUR ROLE

- Disclose any novel inventions created as part of your employment in a timely manner working with your business IP counsel.
- Classify, label, store and share all GE data, information and documents in accordance with GE's Proprietary Information Classification, Labeling and Handling Policy, and ensure that access to GE's proprietary information and documents is granted only to individuals with a legitimate need.
- Do not provide GE's proprietary information to a third party without the proper internal approval and the necessary confidentiality agreement with the third party.

- Only use or distribute GE's proprietary information for the benefit of GE, and not for personal gain.
- Do not take, access, provide access to, or use any of GE's proprietary information or other IP without authorization after leaving GE.
- Do not bring, access, keep, share or use a third party's proprietary information, including proprietary information from a previous employer, without first consulting with and receiving prior approval from your business IP counsel.

INTEGRITY IN ACTION

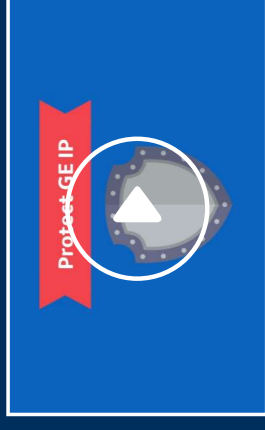
Q: I need to send proprietary information to other GE employees but am unsure if it requires a label. How do I know if information is at least -CONFIDENTIAL-?

A: Ask yourself, do I care if this information gets into the wrong hands? To put it another way, if this information was improperly disclosed, would there be a risk of harm to GE's reputation or business? If you answer "yes" to these questions, then the information is at least -CONFIDENTIAL- information. If you have a question, ask your manager and/or your business IP counsel.



POLICY SPOTLIGHT

GE owns the IP created by its employees as part of their employment. We require employees to review and sign GE's Employee Innovation and Proprietary Information Agreement (EIPIA).



HELP CORNER

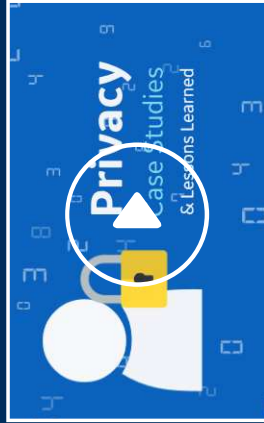
S&L Intellectual Property Policy
GE Proprietary Information Classification, Labeling and Handling Policy





POLICY SPOTLIGHT

Report any known or suspected risks or incidents involving Personal Information immediately at security.ge.com, or to your manager, Business Privacy Leader, or through Open Reporting channels.



HELP CORNER

S&L Privacy Policy

GE Commitment to the Protection of Personal Information

Privacy

We respect individual privacy rights.

THE GE WAY

- We collect, handle and protect Personal Information responsibly. We do this in compliance with applicable privacy laws and with GE's *Commitment to the Protection of Personal Information*.
- We process Personal Information lawfully, fairly and transparently, and provide for individual rights, consistent with applicable law.
- We limit processing of Personal Information to the minimum required to meet its specific legitimate business purposes.

WHAT EXACTLY IS PERSONAL INFORMATION?

- Personal Information is any information relating to a directly or indirectly identifiable person. Examples of Personal Information include name, GE SSO, home address, national identifier, and pay and benefits information.

YOUR ROLE

- Limit your access to or processing of Personal Information only to what is necessary for specific legitimate business purposes.
- Keep Personal Information only as long as necessary. Follow applicable retention schedules and secure deletion procedures provided by your business and/or function.
- Consider privacy early in the design of any system, application, process or product.
- Protect Personal Information processed by suppliers by implementing appropriate contracts, security assessments, Privacy by Design, and secure transmission with those suppliers.

INTEGRITY IN ACTION

- Q:** We received permission to use this customer personal information as part of our research, can we use it for marketing as well?
- A:** No. Personal Information authorized for one purpose cannot be used for a new, incompatible purpose.

Conflicts of Interest

We avoid conflicts of interest.



THE GE WAY

- Always make GE business decisions based on what is objectively best for GE, never what is personally best for you.
- Do not personally take for yourself any opportunities that GE could have an interest in that are discovered using GE position(s), information or property.
- Do not use GE resources, intellectual property, time or facilities for personal gain.
- Make sure to avoid any actual, potential or perceived conflict of interest with GE. When avoidance is not possible, or if you are unsure, you have a duty to disclose.

EXAMPLES OF POTENTIAL CONFLICTS TO DISCLOSE

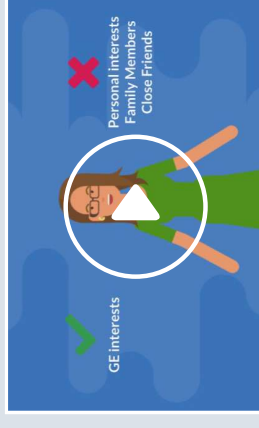
- Financial interests in a company where you could personally affect, or financially benefit from, GE's business with that company
- Working with, hiring or supervising others with whom you share a close personal relationship
- Outside employment (paid or unpaid)
- Outside board memberships
- Gifts from suppliers

YOUR ROLE

- Disclose actual, potential or perceived conflicts of interest electronically using the eConflicts of Interest questionnaire when you join GE and update it when requested.
- Update your questionnaire before entering into any situation that poses a potential or perceived conflict.
- If you work in a country where an approved alternative method for disclosing potential conflicts is in place, then you may submit a disclosure in writing to (i) your manager and (ii) HR manager or business legal counsel or compliance leader.

POLICY SPOTLIGHT

An affirmative disclosure does not necessarily mean that there is an actual conflict or that the activity is improper. It is important to fully disclose so GE can help you avoid any situations that may violate the GE's Conflicts of Interest Policy.



HELP CORNER

S&L Conflicts of Interest Policy
eConflicts of Interest Questionnaire
S&L Accepting Gifts & Entertainment Procedure



POLICY SPOTLIGHT

Stop work and alert management or EHS leadership if you are aware of unaddressed hazards or standards that are not being followed.



HELP CORNER

**S&L Environment, Health and Safety Policy
OneEHS Portal**

Environment, Health and Safety

We protect our people and the communities in which we operate.

THE GE WAY

- We strictly comply with all the environment, health, and safety (EHS) laws that apply to our operations.
- We develop and follow safe work practices to ensure workplace safety and prevent injuries.
- We install, maintain, and monitor environmental controls to ensure our emissions meet legal limits.
- We assess the EHS risks of any new activity – whether designing a new product, selling in a new market, building a new factory, or buying a new business – and prepare our teams and sites accordingly.

YOUR ROLE

- Understand and comply with all EHS training assigned to you.
- Follow GE EHS processes and procedures to find and fix EHS concerns at your site. When in doubt, ask your EHS leader.
- Question unsafe or improper operations you observe anywhere you work, including at GE facilities, customer and project sites.
- Stop any work which seems improper, unsafe, or about which you are uncertain.

EXAMPLES OF EHS RED FLAGS TO REPORT

- Failure to obtain or comply with regulatory permits
- Deviations from written work practices that bypass or remove EHS defenses or compromise safety
- Lapses in security or emergency preparedness
- Inadequately maintained tools or equipment
- Lack of or faulty protective equipment, including machine guards or personal gear
- Unsafe driving
- Failure to use lock-out/tag-out (LOTO) procedures or fall protection
- Improperly shipped wastes or hazardous products
- Unsafe offsite situations, such as at customer or project sites

Insider Trading and Stock Tipping

We ensure proper use and protect the confidentiality of material non-public information.

THE GE WAY

- We do not use or share material non-public information for any personal benefit.

EXAMPLES OF MATERIAL INFORMATION

- Revenue, earnings, margin, cash flow or other financial results or forecasts
- Significant lawsuits, claims, or investigations
- Changes in senior leadership
- Large, transformative acquisitions, dispositions, or reorganizations
- Audit results
- Key drivers of business performance

YOUR ROLE

- Never buy or sell securities (such as stocks, bonds or derivatives) of GE or any other company, while you are aware of non-public information that could affect the price of those securities (insider trading).
- Do not recommend or suggest that anyone else buy or sell the securities of any company — including GE — while you have material non-public information about that company (stock tipping).



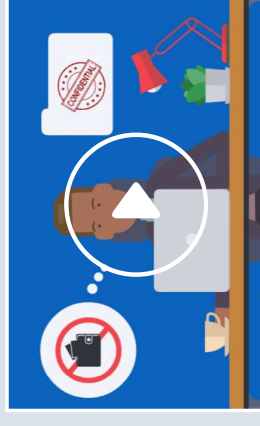
POLICY SPOTLIGHT

GE policy establishes standards for employees and others who obtain material nonpublic information and prohibits insider trading and stock tipping.

INTEGRITY IN ACTION

Q: During a team meeting, I learned that GE is planning to acquire another company. Can I buy stock in that company before the acquisition is announced? What about buying GE stock?

A: No and no. If you learn that GE is considering buying a company or entering into a major purchase contract, assume the information is non-public until after GE or the counterparty has publicly announced the transaction and the market has had time to absorb the information.



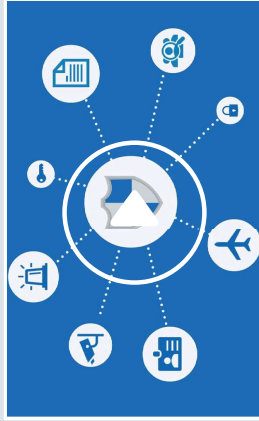
HELP CORNER
S&L Insider Trading and Stock Tipping Policy





POLICY SPOTLIGHT

If you see or sense that something is not right, say something. You can report security concerns or suspicious events to a security leader, HR, legal/compliance, ombudsperson, or at srcm.portal.ge.com.



HELP CORNER
S&L Security Policy
Security Risk & Crisis Management Portal

Security

We work to keep our global operations safe and secure for those working for us and with us.

THE GE WAY

- We want all employees and contractors to feel physically safe and secure while on the job – whether at a GE work location or when traveling on behalf of the Company.
- We communicate as appropriate about prevention, emergency response and business continuity with the GE community, government officials, the media and the public.
- Our 24/7 global security operation teams are prepared to assist with all security concerns that you may have.

YOUR ROLE

- Create and maintain a safe working environment.
- Always be aware of your surroundings whether you are in a GE location, a customer site or a public place.
- Adhere to all entry/exit procedures. Wear your badge and ensure others do too.
- Make business travel arrangements through GE Travel and comply with the GE T&L Policy requirements.
- If hosting or coordinating a GE event, help make it safe by completing the GE Event Tool at srcm.portal.ge.com.

TOOL FOR TRAVELING SECURELY: YOUR EMERGENCY CONTACT

- Before traveling, we recommend you enter or update the emergency contact information in your GE travel profile. If there is any type of event (natural or man-made) that could cause a risk to you while traveling, GE leadership wants to check that you are safe. If we cannot get in touch with you, we will reach out to your emergency contact while we continue to monitor your safety.

INTEGRITY IN ACTION

- Q:** I saw a contractor taking pictures while in the GE area. She may have permission, but I am not sure. What is the best thing to do?
- A:** Immediately contact a local security guard or a site security leader to report what you saw. In most sites, picture taking is not allowed or must be carefully supervised with permission.

Open Reporting

We act as the voice of integrity.



THE GE WAY

- GE promotes an open environment in which employees are encouraged to raise integrity concerns through a variety of channels and are comfortable doing so without fear of retaliation.
- GE strictly prohibits retaliation for raising a concern or participating in an integrity investigation.
- GE keeps concerns and related parties strictly confidential, to the extent possible consistent with a full and fair investigation. Investigators will release details only on a “need to know” basis.

HOW TO RAISE AN INTEGRITY CONCERN

You can choose to speak to someone about a potential integrity issue in person, by phone or in writing.

Available channels include:

- Managers
- Human Resources
- Legal & Compliance
- Ombuds
- Internal Audit
- The GE Board of Directors
- Anonymously at inside.integrity.ge.com

Nothing in this policy prevents you from reporting potential violations of law to relevant government authorities.

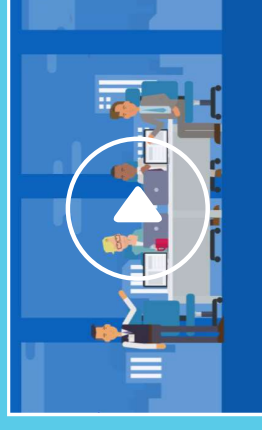
HOW CONCERNS ARE INVESTIGATED

GE thoroughly examines every integrity concern. During the investigation process, GE:

- Forms an independent and objective investigation team.
- Obtains the facts through interviews and/or the review of documents.
- Reaches conclusions, whenever possible, from the facts the team is able to obtain.
- Recommends corrective action, if necessary.
- Provides the person who raised the original concern (if that person is known) with feedback on the outcome, while maintaining the confidentiality and privacy of all involved in the matter.

POLICY SPOTLIGHT

You do not need to be certain that a violation has occurred, but rather should raise a concern when you have a good faith belief that something improper, a violation of law or policy, has occurred.



HELP CORNER
S&L Open Reporting Policy



Appendix B - Definition of subsidiary Company according to Italian law

Art. 2359 of the Italian Civil Code:

Subsidiary Companies are:

- 1) Companies in which another Company possesses a majority of votes that may be exercised at an ordinary shareholders' meeting;
- 2) Companies in which another Company possesses enough votes to exercise a dominant influence at an ordinary shareholders' meeting;
- 3) Companies that are under the dominant influence of another Company by virtue of special contractual restrictions with it.

In order to enforce numbers 1) and 2) in the first paragraph, the voting rights of subsidiary Companies, fiduciary Companies and by proxy, shall also be counted; the voting rights of third parties shall not be counted.

Companies in which another Company exercises a marked influence shall be considered subsidiary. This influence is presumed when at least a fifth of the votes can be exercised at a shareholders' meeting, or a tenth, if it is a Company listed on the stock exchange.

Art. 26 of Law Decree No. 127 of April 9, 1991:

- 1) For all legal purposes of Art. 25, subsidiary companies shall be those listed under items 1) and 2) of Art. 2359, par. 1, of the Italian Civil Code.
- 2) For the same purposes, subsidiary companies shall in any case be those:
 - a) in which another Company has the right, by virtue of a contract or a statutory clause, to exercise a dominant influence when the effective law permits such contracts or clauses;
 - b) in which another Company, on the basis of agreements with other shareholders, has sole control of the majority of voting rights.
- 3) In order to enforce the preceding paragraph, the rights shall also be taken into account of subsidiary Companies, fiduciary Companies, and by proxy; the voting rights of third parties shall not be considered.

Appendix C – Interpretation and reporting of violations

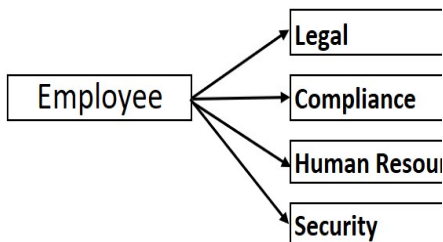
For any queries on specific provisions or requests for clarification in respect to the Code, employees are invited to contact Compliance Department, Legal Department, Security Department and/or the HR Department of the concerned Avio Aero Company.

If an employee wishes to report a violation (or alleged violation) of the Code, the same must contact the Supervisory Body also through the email address ODV.Avioaero@avioaero.it, its direct manager, Compliance Dept. Legal Dept, Security Dept., HR Dept., sent his/her concern in the appropriate boxes and / or contact the Ombudsperson

If a third party wishes to report a grievance (or alleged violation), must contact the Supervisory Body also through the email address ODV.Avioaero@avioaero.it, the Ombuds person or use the specific channels that will be identified for this purpose by Avio Aero.

In all cases in which behaviors, risks, crimes or irregularities are detected, consumed or attempted, to the detriment of the Company, even only in terms of image, envisaged as "predicate offenses" pursuant to Legislative Decree 231/2001 or mere violations of the Model and of the Group's Code of Ethics, the information flows identified under Model 231, paragraph "Whistleblowing" must be activated.

Interpretation



Grievances

