



Code of Ethics

Approved by the BoD of RARTEL SA in the meeting held on 5th December 2012

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1 INTRODUCTION

1.1 THE COMPANY AND THE GROUP

This Code (hereinafter referred as the “Code of Ethics”) describes the commitments and the ethical responsibilities regarding both the business management and the Company activities undertaken by the employees, external co-workers of any kind or directors of RARTEL SA, hereinafter referred as “RARTEL”).

RARTEL, is a Joint stock company, owned with approximately 62% by Telespazio SpA (A Finmeccanica / Thales Company) and with approximately 38% by Societatea Nationala Radiocomunicatii. RARTEL is part of the Telespazio Group (hereinafter referred as the “Group”).

RARTEL works in the fields of design, construction and the management of space systems, television services, satellite telecommunications, the development of multimedia services and solutions, products, applications and services for environmental monitoring and territorial planning for scientific research. Given the importance of these activities, the Group plays an important role on the market, contributing to economic development and technological and scientific progress in its specific fields.

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

1.2 RELATIONS WITH THE PARENT COMPANY, THE SHAREHOLDERS AND THE STAKEHOLDERS

Being RARTEL part of a Group which operates on both national and international markets, its contributions in various contexts and the multiplicity of its counterparts, the management of relations with the Holding Company Finmeccanica S.p.A. and with the shareholders and stakeholders, understood as all public or private, Romanian or foreign, persons – individuals, groups, companies or institutions – which are involved with the Company for any reason or which in any case have an interest in the Company’s activities, are of primary importance.

RARTEL strictly complies with the law (Romanian law and the laws of the countries in which the Company operates), with market regulations and with the principles that are at the basis of fair competition.

1.3 ETHICAL PRINCIPLES AND REFERENCE VALUES

In order to effectively and fairly compete on the market, to improve customer satisfaction, to increase the Company’s value for the Shareholders and to

develop the skills and foster the professional growth of its human resources, RARTEL's decisions and rules of behaviour, as expressed in this Code, are inspired by the principles briefly illustrated below:

- a. Compliance with the law
RARTEL undertakes to comply with all national and international laws and directives, and with all generally recognized practices and rules.
- b. Transparency
RARTEL undertakes clearly and transparently to keep the Parent Company, the Shareholders and all the Stakeholders informed, without favouring the interests of any particular group or individual.
- c. Management fairness
A fair conduct represents the fundamental guiding principle for all RARTEL activities, initiatives, reports and communications and is an essential element for the management of the Company.
- d. Trust and cooperation
Relations with the Holding Company, the Shareholders and the Stakeholders, at all levels, must be based on criteria and conduct of fairness, honesty, cooperation and mutual respect. Only in this way can the continuity of the relationship of trust and cooperation be guaranteed, for mutual benefit and sustainable growth of the value created.
- e. Protection of the environment and safety
RARTEL protects the environment and guarantees safety, including safety in the workplace.
- f. Protection of Corporate Assets
RARTEL is committed to safeguarding the Company's assets, protecting its mobile and fixed assets, the technological resources and Information Technology equipment, the Group's knowledge and/or know-how.

In particular, the belief of working in some way for the advantage of the Company cannot justify the adoption of behaviour in conflict with the aforesaid principles. All the people working in RARTEL, without distinction or exception, are therefore committed to conforming to these principles and ensuring that they are respected within the sphere of their own positions and responsibilities. This commitment justifies and demands that the parties with which RARTEL has relations for any reason also act towards the Company according to rules and procedures inspired by the same values.

1.4 THE CODE OF ETHICS

After the Holding Company Finmeccanica S.p.A. and its majority shareholder Telespazio SpA adopted its Code of Ethics, RARTEL deemed it appropriate and necessary to adopt and issue its own Code of Conduct which, in accordance with the principles of the Holding Company, expresses the values with which all its directors, employees and external co-workers of any kind must conform, accepting responsibilities, positions, roles and rules, the violation of which, even if there is no direct Company responsibility towards third parties deriving from such violation, must be taken on as personal responsibility both inside and outside the Company. Therefore, knowledge of the Code of Ethics and

compliance therewith on the part of all those who work in RARTEL are primary conditions to ensure the Company's transparency and its reputation. Furthermore, all the people with whom RARTEL conducts business must also be acquainted with the Code.

The RARTEL Board of Directors and the Company Management are responsible for the implementation and application of the Code of Ethics, and the latter may also propose additions or amendments thereto.

The RARTEL Board of Directors must also update the Code of Ethics to adapt the same to any applicable new legislation and to the evolution of civil awareness.

2 GENERAL RULES OF CONDUCT

2.1 COMPLIANCE WITH LAWS AND REGULATIONS

RARTEL operates in absolute compliance with the laws and regulations in force in the countries where it conducts business, and in conformity with the principles laid down in the Code of Ethics and the procedures established by its internal protocols.

Moral integrity is a constant duty of all those who work for RARTEL and must inspire the behaviour of its entire organization.

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

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

2.2 MODELS AND RULES OF CONDUCT

Those who work for RARTEL must perform their work with professional commitment, morality and management fairness, also with a view to protecting the Company's image.

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

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

2.3 CIRCULATION AND COMPLIANCE WITH THE CODE OF ETHICS

RARTEL promotes the knowledge and the observance of the Code of Ethics, the internal protocols and relevant revisions, among all directors, employees,

collaborators, business and financial counterparts, advisors, customers and suppliers, requiring them to respect the Code and applying suitable disciplinary or contractual sanctions in the case of non-compliance. The said subjects are therefore required to become acquainted with the contents of the Code of Ethics, and to request any clarifications regarding the interpretation of the content from the competent Company departments, and they are required to comply with Code and to contribute to its enforcement, reporting any shortcoming or breach (or even only attempts at breach) of which they may gain knowledge.

RARTEL also promotes and encourages cooperation among its employees in the respect and implementation of the Code of Ethics and, according to their respective tasks and roles, the internal protocols.

2.4 CORPORATE GOVERNANCE

RARTEL adopts a system of corporate governance aimed at maximizing the Company's value for the Shareholders, at controlling Company risks, and at ensuring transparency for the market.

3 HUMAN RESOURCES AND THE EMPLOYMENT POLICY

3.1 THE DETERMINING CONDITIONS

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

3.2 SELECTION POLICIES

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

The staff of RARTEL has been employed under a regular employment contract, in application of the law, of applicable regulations and national collective labour agreements.

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

3.3 PROFESSIONAL DEVELOPMENT

In the evolution of the work relationship, RARTEL undertakes to create and maintain the necessary environment to allow each person to further develop his/her skills and knowledge, always with respect for the aforesaid values, following a policy based on recognition of merit and equal opportunities, and providing specific programs of professional refresher courses aimed at the acquisition of greater skills. Employees are therefore requested to cultivate and foster the acquisition of new skills, capacities and knowledge, while executives and department managers must pay maximum attention to allow their

collaborators to use and increase their professional skills, creating the conditions for the development of their capacities and exploitation of their potential.

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

3.4 HUMAN RESOURCES AND THE CODE OF ETHICS

Through its departments and dedicated resources, RARTEL constantly promotes and sustains knowledge of its Code of Ethics, the annexed protocols and relevant updates, as well as the areas of activity of the various departments and their respective responsibilities, hierarchical lines, job descriptions and personnel training. The content and information of the Code of Ethics and of the specific protocols involved are first communicated through the distribution of special documentation to all those who interact with the Company, which, in this event, will request its counterparts – at the time of delivery of the informative material on the Code of Ethics – to sign for confirmation that the documentation received has been examined. Secondly, RARTEL provides its employees with special training and refresher courses on the Code of Ethics and relative protocols, prepared by the departments in charge. In any event, the staff of the Company may, at any time, ask their immediate superiors for advice and clarifications about the content of the Code of Ethics and the protocols and about the tasks they have to perform. When a new employee is hired, or a new work relationship is established with a collaborator and/or consultant, RARTEL immediately gives all the information necessary for the correct knowledge of the Code of Ethics and the protocols, especially the protocols connected to specific responsibilities.

3.5 WORK ENVIRONMENT AND PROTECTION OF PRIVACY

RARTEL undertakes to create a work environment that guarantees, for all the Recipients and, in particular, the employees and collaborators in any capacity and at any level, healthy and safe conditions, respect for personal dignity and which do not allow for the characteristics of a single individual to give rise to discrimination or conditioning.

In observance of personal respect and complying with the prescriptions of the laws in force from time to time, RARTEL guarantees that the work environment and the workplace will also be adequate for the safeguard of its employees' health and safety.

In particular, the fundamental principles and criteria on which decisions are based, with regard to health and safety, are the following:

- to avoid risk;
- to assess risks that cannot be avoided;
- to counteract risks at source;
- to adapt the work to the person, especially as regards the conception of the workplace and the choice of equipment, work methods and particularly production methods, to reduce monotonous and repetitive

work as much as possible and to reduce the effects of such work on health;

- to take into account the degree of technical evolution;
- to replace anything dangerous with a safe, or less dangerous, equivalent;
- to programme prevention with a coherent complex of measures that take into consideration the organisation of the work, working conditions, social relations, and the influence of environmental factors on the work environment;
- to give priority to collective measures of prevention over individual measures of prevention;
- to give workers adequate instructions.

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

Furthermore, in obedience to the laws in force, RARTEL undertakes to safeguard privacy as regards the information on the private life and the opinions of each of its employees and, more in general, of everyone who interacts with the Company, by adopting appropriate regulations aimed at providing, in particular, that no undue communication and / or disclosure of personal data shall occur without the prior consent of the person concerned.

In particular, respect for the worker's dignity must be ensured also through respect for the privacy of correspondence and interpersonal relationships between employees, as well as by banning interference in meetings or conversations and intrusion or forms of control that can place the worker's personality under pressure.

RARTEL is committed to safeguarding the moral integrity of all its employees and/or self-employed co-workers, guaranteeing their right to dignified working conditions and the full exercise of political and union rights. RARTEL protects its workers against acts of psychological violence or mobbing and opposes any discriminating attitude or behaviour which might cause prejudice to the individual, his beliefs and inclinations. Harassment or molestation of any kind in any work relationship is absolutely forbidden and it is forbidden, in general, to behave in any way that might compromise the peaceful performance of the functions assigned, and otherwise cause prejudice to the dignity of the worker. RARTEL also adopts appropriate measures and initiatives to ensure the safety, integrity, correct use and working of electronic or computer systems, programs or data of the Company or of any third parties, and safeguards intellectual property rights regarding the use of electronic and computer programs and data and intellectual property in general, and the integrity of information made available to the public through the internet.

4 CONFLICTS OF INTERESTS

4.1 COMPANY AND INDIVIDUAL INTERESTS

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

RARTEL Directors, employees and collaborators must therefore avoid any situation and must abstain from any activity in which their personal interests are in conflict with those of the Company or which could interfere with or hinder their capacity to impartially and objectively take decisions in the Company's interest. Any conflict of interests that should arise is not only a breach of legal provisions and the principles established by the Code of Ethics, but can also damage the Company's reputation and integrity.

Directors, employees and all collaborators must therefore avoid any situation in which their own position and the duties they perform in the Company can be instrumental in favour of economic activities representing a personal and/or family interest.

The individual in potential conflict shall refrain from being involved or participating in any act that might prejudice the Company or any third parties, or damage their image. Similarly, consultants and commercial partners must also undertake specific commitments intended to avoid any situation of conflict of interests, refraining from using, in any way and any title whatsoever, the activity carried out on behalf of the Company with a view to achieving any illicit advantage for themselves or for others.

4.2 PREVENTION OF CONFLICTS OF INTERESTS

In order to avoid situations, even potential situations, of conflict of interests, when RARTEL assigns a task or at the beginning of a work relationship, it asks its directors, employees and collaborators to sign a special statement, copy of which is sent to the Board of Directors according to which they declare that no possibility of conflict of interests exists between the individual worker and the Company. By this statement, the subject also promises to promptly inform his/her immediate superior at RARTEL, with copy to the Board of Directors if he/she happens to find him/herself involved in any actual or potential situation of conflicting interests.

Moreover, RARTEL requires anyone who knows of any conflict of interests to immediately report - through the procedures set out in specific protocols - to the Board of Directors .

5 OPERATING PROCEDURES AND ACCOUNTING DATA

5.1 SPECIFIC PROTOCOLS

Specific procedures inspired by the code of conduct, aimed at avoiding prejudicial events and consequent negative impacts on the Company, are drawn up – or suitably expanded and modified – after analysis of the Company's situation, in order to detect any risks to which the Company and its internal control system may be subject and the effective adequacy of the latter.

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

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

5.2 COMPLIANCE WITH PROCEDURES

The directors, especially the executive directors, the employees and all those who work with RARTEL in any way, each within his/her respective sphere and position, are required to strictly observe the procedures laid down in the procedures. In particular, Company procedures must discipline the execution of every operation and transaction and must allow for verification (by means of, for example but not only: balancing, coupled signatures, documentation supporting accounting data, examination of the activities of business agents, consultants, suppliers etc.) of its legitimacy, authorization, consistency, congruity, correct recording and verifiability, also with regard to the use of the financial resources. Therefore, every operation must be supported by suitable, clear and complete documentation which is conserved, to permit the reasons and features of an operation and the precise identification of those who, during the different phases, authorized, carried out, recorded and verified the same, to be checked at any time. Compliance with the directions provided by the specific protocols with regard to the flow of procedures to be observed in the decision, execution and recording of Company events and of their consequent effects, allows for, among other things, the sharing and encouragement of a pro-control attitude which contributes to the improvement of management efficiency and represents a tool in support of managerial action.

Any failure to comply with the procedures established by the protocols and the Code of Ethics – to be reported without delay to the Board of Directors – will compromise the relationship of trust that exists between RARTEL and all those who interact therewith for any purpose.

5.3 ACCOUNTING TRANSPARENCY

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

To achieve these conditions, the documentation of the basic facts, which must be entered in the accounting books in support of the records, must first and foremost be complete, clear, truthful, accurate and valid, and the records must be updated to allow for any opportune checks. The relevant accounting record must completely, clearly, truthfully, accurately and validly reflect what is described in the supporting documents. In the event of economic items and assets, valued based on estimates, the relevant data must be recorded in compliance with the criteria of reasonableness and prudence, with clear illustration, in the relevant documentation, of the criteria according to which the value of the asset has been estimated.

Anyone being informed of any omissions, falsifications, or irregularities in the bookkeeping and the underlying documents, or of any infringement of the principles set down in the Code of Ethics and the specific protocols is required to immediately inform the Board of Directors. Such infringements compromise the relationship of trust with the Company, and will be suitably sanctioned.

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

5.4 MONEY LAUNDERING

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

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

RARTEL undertakes to respect all national and international rules and provisions on money laundering.

6 PROTECTION OF THE COMPANY ASSETS

6.1 CUSTODY AND MANAGEMENT OF RESOURCES

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

6.2 UNLAWFUL TRANSACTIONS ON SHARES OR ON THE CORPORATE CAPITAL

In order to protect the integrity of the Company's assets it is forbidden, unless otherwise expressly allowed by law: to return conferred assets in any form, or to discharge the Shareholders from conferment obligations; to distribute profits not actually gained or those which must by law be allocated to the reserve, or to distribute reserves that by law cannot be distributed; to purchase or underwrite shares of the Company or of holding companies; to reduce the share capital, or to carry out mergers or unbundling in breach of the laws that protect creditors' interests; to fictitiously constitute or increase the share capital; and in case of liquidation, to satisfy the Shareholders' claims against the interests of the Company's creditors.

In order to prevent the above offences, RARTEL, within its corporate organization, encourages the knowledge of the provisions of the law, the Code of Ethics and the annexed protocols, arranging special informative and updating programmes for directors and employees on offences relating to corporate matters.

7 INTER-COMPANY RELATIONS

7.1 INDEPENDENCE AND COMMON ETHICAL VALUES

RARTEL recognises the independence of the companies of the Group, requesting them, however, to conform to the values expressed in the Code of Ethics and loyally contribute to the pursuit of the Group's targets, in compliance with the law and regulations in force.

RARTEL, in its own exclusive interest, avoids any conducts which can prejudice the integrity or the image of any of the companies of the Group. RARTEL also requests its subsidiaries to refrain from any behaviour or decisions which, albeit determining certain benefits for the company concerned, could be prejudicial to the integrity or image of other companies of the Group.

7.2 INTER-COMPANY COOPERATION AND COMMUNICATIONS

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

8 CODE OF ETHICS APPLICATION SURVEILLANCE

8.1 TASKS AND CHARACTERISTICS

The task of supervising the functioning and observance of the adopted by RARTEL Code of Ethics, is entrusted to the Board of Directors which holds independent powers of initiative and control.

8.2 REPORTS TO THE SURVEILLANCE OVER CODE OF ETHICS

In order to guarantee respect for the principles set forth in the Code of Ethics and the effectiveness of the specific protocols, RARTEL – as regards the individual's privacy and rights – provides special information channels through which all those who become aware of any illicit behaviour carried out within the Company can report, freely, directly and confidentially, to the BoD via a special e-mail address (BoD@RARTEL.com). The Board of Directors will be responsible for the application of any disciplinary sanctions or the activation of mechanisms for the rescission of any agreements, as applicable.

9 EXTERNAL RELATIONS

9.1 RELATIONS WITH THE PUBLIC AUTHORITIES AND INSTITUTIONS AND OTHER BODIES REPRESENTING COLLECTIVE INTERESTS

9.1.1 Relations with the Authorities and the Public Administration

Relations concerning the Company's business with public officials or with those holding positions in the public service – who operate on behalf of a central or local public administration, legislative bodies, the EU institutions, international public organizations or any foreign state, the magistrates, public supervisory authorities and other independent authorities, as well as with private licensees of a public service, must be established and conducted in strict and absolute compliance with the laws and regulations in force, and with the principles laid down in the Code of Ethics and the internal protocols, in order to avoid compromising the integrity or reputation of both parties.

Attention and care must be paid to relations with the above-indicated persons, especially in the following transactions: tender procedures, contracts, authorisations, licences, concessions, applications for and/or management and use of loans granted by public bodies (national or Community), the management of orders, relations with supervisory authorities or other independent authorities, welfare institutions, bodies responsible for tax collection, bodies responsible for bankruptcy procedures, actions before the civil, criminal or administrative courts, etc. In order to avoid infringement of legal provisions or of acting, in any case, in a manner that is prejudicial to the Company's image and integrity, the above operations and relative management of financial resources must be specifically approved by the relevant Company department and must be carried out with due respect for the law and for the principles of the Code of Ethics and with complete observance of internal protocols.

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

9.1.2 Relations with political organizations and trade unions

RARTEL does not directly or indirectly favour or discriminate against any political organization or trade union. The Company abstains from giving any direct or indirect contribution, in any form, to political or trade-union organizations, movements or committees or to their representatives or candidates, except those required by specific provisions of law.

9.1.3 Gifts, benefits, and promises of favours

RARTEL forbids all those who work in its interest, in its name or on its behalf to accept, offer or promise, even indirectly, money, gifts, goods, services, or favours that are not due (also in terms of occupational opportunities) in relations with public officials, public administration employees or private persons, in order to influence their decisions or with a view to obtaining more favourable conditions or undue services or for any other purpose.

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

9.2 RELATIONS WITH CUSTOMERS, CONSULTANTS, SUPPLIERS, OTHER PARTIES IN TRANSACTIONS, BUSINESS AND/OR FINANCIAL PARTNERS (AND OTHER), ETC

9.2.1 Conduct in the course of business

RARTEL conducts its business in compliance with the Finmeccanica Directives and the principles of loyalty, fairness, transparency, efficiency, obedience to the law and the values expressed in the Code of Ethics and openness to the market and requires a similar behaviour from anybody with whom it holds business and/or financial relationship of any nature whatsoever, with a particular stress on the choice of other parties in transactions, suppliers, business partners, consultants etc.. RARTEL shall refrain from any relationship whatsoever, including indirect or through intermediaries, with any individuals or entities which are known or can be reasonably alleged to be part of or act in support of any criminal organizations of any nature whatsoever, including mafia-like organizations, or organizations trafficking in human beings and exploiting child labour, and persons or groups acting for the purposes of terrorism, regarding as such any conduct that may cause serious damage to a Country or an international organization, carried out in order to intimidate the population or force public authorities or an international organization to act or abstain to act in any way whatsoever or destabilize or destroy basic political, constitutional, economic and social structures of a Country or an international organization.

Particular attention must likewise be given to relationships involving receipt or transfer of any sums of money or other benefits: In order to prevent the risk of performing, even unintentionally or unawares, operations of any nature which concern money, assets or other benefits that are the proceeds of crimes, RARTEL shall abstain from accepting any cash payments whatsoever, bearer shares or payments through unauthorised intermediaries or through any third parties in such a manner as to make it impossible to identify the payer, or from

any relations with persons having their main offices or operating in Countries where the transparency of corporate business is not guaranteed and, in general, from performing operations that might preclude the reconstruction of cash flows.

In its dealings with external persons, RARTEL refrains from any conduct which might in any way compromise the integrity, reliability and safety of electronic or computer systems and data.

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

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

Agents, consultants and/or intermediaries must regularly liaise with the Company concerning the obedience to assigned tasks and responsibilities.

9.2.2 Gifts, donations and benefits

In business relations with consultants, customers, suppliers, other parties in contracts, business and/or financial partners, any gifts, benefits (whether direct or indirect), free samples, acts of courtesy or of hospitality are forbidden, unless of a type and value that does not compromise the Company's image and that cannot be deemed to be aimed at obtaining a favourable treatment which is not determined by market rules. In any case, any free samples or acts of courtesy and hospitality must be reported in advance to one's senior manager for his/her approval.

A Director or Statutory Auditor or employee who receives gifts or favourable treatment from consultants, customers, suppliers, other parties in agreements, business and/or financial partners etc. that go beyond ordinary relations of courtesy, must immediately inform his/her superior who in turn shall immediately inform the Board of Directors, the Board of Statutory Auditors or, if an employee, the relevant senior manager, who will promptly notify it to the

Board of Directors and/or the relevant corporate function which, after verification, will proceed through the functions in charge of external communications, to inform the giver of the gift or free sample etc. of the Company policy on this matter.

10 COMPANY INFORMATION

10.1 AVAILABILITY AND ACCESS TO INFORMATION

Within the limits laid down by the laws in force, RARTEL gives prompt and full information, clarifications, data and documents which the Holding Company, the Shareholders or customers, suppliers, public supervisory authorities, institutions, agencies and other bodies request in the performance of their respective duties.

All Company information of any relevance must be immediately communicated to the Holding Company, the Shareholders, the Company bodies in charge of monitoring Company management and the supervisory authorities.

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

10.2 RELEVANT COMMUNICATIONS

Through the procedures and the departments designated according to the internal protocols, RARTEL guarantees access to information and transparency regarding decisions to all those who need to be aware of the Company's situation and the forecast development of its economic, financial and equity situation. With particular reference to the Shareholders, the Holding Company or the public, important circumstances or situations regarding the company's business and expected future performance, must be punctually communicated.

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

11 RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT

11.1 RULES OF CONDUCT

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

External communications must be inspired to the principles of truth, correctness, transparency and prudence and must be aimed at increasing knowledge of Company policies and of Company programs and projects. Relations with the mass media must be based on respect for the law, for the Code of Ethics, for the relevant protocols and for the principles already outlined with reference to relations with public institutions, in order to safeguard the Company's image.

11.2 PRICE-SENSITIVE INFORMATION

Every form of direct or indirect investment based on confidential Company information is strictly forbidden. Special importance and attention must therefore be given when disclosing outside the company any documents and information regarding events falling within the sphere of activities directed by the Holding Company, the Shareholders, RARTEL itself and its subsidiaries, which are not of public domain and which could, if made public, considerably influence the prices of the financial instruments and performance of the stock market. Such information, after approval on the part of the Company directors, must always be communicated through the channels and the subjects appointed for this purpose. With regard to RARTEL information management, under no circumstances may conduct be adopted that can indirectly favour inside trading within Finmeccanica.

11.3 CONFIDENTIALITY OBLIGATION

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

In particular, all information subject to specific provisions of law or regulations, regarding, for example, national security, military sectors, inventions, scientific

discoveries, protected technologies or new industrial applications, as well as contractually reserved information, is considered as confidential or secret. All information learnt during the course of work which could represent a risk or prejudice for the Company or allow an employee to gain undue earnings is also considered as confidential.

Any breach of confidentiality obligations on the part of employees or collaborators seriously compromises the relationship of trust with the Company and can lead to the application of disciplinary or contractual sanctions.

12 RELATIONS WITH THE COMMUNITY AND THE ENVIRONMENT

12.1 RESPONSIBILITY TOWARDS THE COMMUNITY

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

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

12.2 RESPECT FOR THE ENVIRONMENT

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

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

RARTEL respects its customers' expectations and those of society with regard to environmental questions.

13 BREACH OF THE CODE OF ETHICS – SANCTIONING SYSTEM

13.1 REPORTING INFRINGEMENTS

With reference to the reporting of actual, attempted or requested infringement of the standards laid down in the Code of Ethics the Company guarantees that no one, in the work environment, will be victim of retaliation, illicit conditioning, inconvenience or discrimination of any kind for reporting any infringement of the Code of Ethics, internal procedures or the Model to the Board of Directors. Furthermore, the Company will immediately follow up such a report with suitable verifications and adequate sanctions.

13.2 GUIDELINES OF THE SYSTEM OF SANCTIONS

Breach of the principles laid down in the Code of Ethics and in the procedures foreseen by the internal protocols, compromises the relationship of trust between RARTEL and its directors, employees, consultants, collaborators, customers, suppliers and business and financial partners.

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

The disciplinary measures for infringement of the Code of Ethics and of the internal protocols must be seriously borne in mind by all those who have work relations of any kind with RARTEL: RARTEL therefore circulates the Code of Ethics and the internal protocols and information on the sanctions applicable in the case of breach, and on the methods and procedures of application.

To safeguard its reputation and its resources, the Company shall not enter into relations of any kind with subjects which do not ensure that they intend to work with strict respect for the provisions of law in force and/or who refuse to adhere strictly to the values and principles laid down in the Code of Ethics.