

Letter from the Chief Executive Officer

To all employees and members of the Board of Directors of DeltaComGroup:

Our company works in the electronics and telecommunications sector. Nowadays this sector has evolved considerably and notably due to new technologies that change operating models, the impact of new business models, digitalization, new digital platforms, the creation of new ecosystems and the speed of market entry. For this reason, we live in a continuous and dynamic change. However, what remains unchanged is our commitment to the values, the purpose of the company, and the ethical policies.

The Ethical Code that appears on the following pages is our code of conduct. This Code with our values guides how we should interact with our customers, suppliers, partners and competitors. Our standards and behaviour must inspire the decisions and actions we take and define our company essence.

Our Vision and Mission determine where we are going and what the company want to be. DeltaComGroup aim to be a reference in engineering solutions, managed services and sustainability in the telecommunications sector; based on respect, reputation, value creation for our clients and helping society progress.

All current and future employees must read this Ethical Code, make sure that they understand it and that they are guided by the concepts set out in this code. The aim is to establish a reference framework to put in practice the behaviours and expectations that the Company places on each of us in our daily work.

This commitment extends to all employees, and we play an important role in maintaining the highest standards of business ethics and personal integrity in everything we do.

The application and attention to the Ethical Code will help us to reinforce the trust with our customers, suppliers, employees, partners and other entities that come along with us in the progress and growth of our activity.



Antonio Peinado Abril,
CEO

ETHICAL CODE**Mission, Vision, Purpose and Values of DeltaComGroup****VISION**

To be the preferred partner for the world's leading network operators, equipment manufacturers and telecommunication network companies, offering innovative solutions that enable us to continually develop our technical experience to support our customers' needs.

MISSION

To be the best provider of engineering telecommunications solutions and managed services for repair, asset recovery and comprehensive spare parts management, offering our customers the quality and guarantee needed to extend the life cycle of their network infrastructure equipment in the most cost-effective way.

ETHICS POLICY

DeltaComGroup practices Responsible Business Ethics whose principle is to ensure compliance with legislation and regulation. In addition, it extends its commitment beyond the legal requirements applicable to its sector and size, demanding good practices from its supply chain.

Taking into account the company's activity, information security is a material issue; involving risk suppliers in this control.

Management supports and approves zero tolerance of corruption and unfair competition in all its forms demanding ethical conduct from employees and suppliers and applying disciplinary measures in the event of non-compliance with ethical values.

DELTACOMGROUP VALUES

DeltaComGroup is committed to respecting the following values:

- **Tolerance to people**
Cultural differences are valued and tolerated and honesty are encouraged among all employees. Communication between all employees must be truthful and with a high level of trust, regardless of the hierarchical level within the company.
- **Collaboration with our customers**
We encourage long-term relationships with our clients in order to understand their needs and achieve professional success. We provide solutions and services with high standards of quality and guarantee. We make sure that our clients are satisfied and that we contribute to making their investments profitable.
- **Team work**
We freely share ideas, opportunities, processes and projects within the company to help our clients' interests. The essence of our teamwork reveals a high degree of willingness to anticipate market and customer trends. In DeltaComGroup we promote and encourage team and individual results.
- **We encourage honesty**
All employees must maintain and support a reputation of honesty to keep the trust of customers and suppliers, along with our internal reputation. We must adopt an ethical conduct and commitment to make DeltaComGroup a reliable and vigorous company.

- **Commitment to innovation**

DeltaComGroup is a technology company that offers innovative solutions and we think it is a strength to continue growing. We promote a culture of collaborative innovation among our centers. DeltaComGroup is committed to streamlining and extending our innovation model to design and create solutions for our clients, with the speed and efficiency they request.

- **Responsibility in international markets**

DeltaComGroup is a global company and has been created with a clear vocation to operate in the international telecommunication markets to help its clients in their expansion strategies. DeltaComGroup complies with international trade laws and regulations.

CODE OF ETHICS

1.- Introduction

The Ethical Code establishes the action criteria and the guidelines of behaviour that must be followed by all people linked to DeltaComGroup. All of us, who form DeltaComGroup, must act in accordance with laws and regulations, in a transparent and integral manner, with professionalism and prudence that concerns the trust that our clients have placed in our company.

2.- Scope of application

The aim of this Code is to make sure all employees from DeltaComGroup seek to maintain an ethical and responsible professional behaviour in their activities at any part of the world. This Code is applicable to all the companies that make up DELTACOM Business Group, hereinafter DeltaComGroup.

The policies and actions developed in this Code, will be extended, disclosed and applied to other persons or companies professionally linked to DeltaComGroup when, due to this nature of linkage, their professional performance may affect the reputation of DeltaComGroup or give rise to some model of responsibility.

Therefore, the principles and values that should govern DeltaComGroup's relations with its stakeholders are defined: employees, customers, shareholders, business partners, suppliers.

The Ethical Code will be made known when we formalise contracts with professional and labour services in which DeltaComGroup is involved.

3.- Employees

DeltaComGroup employees are the most important asset in the company. Ethical exemplarity should be a distinctive feature and common denominator of all employees and partners of DeltaComGroup itself. Our basic pillars are:

DIVERSITY

We recognize and respect the diversity of our employees. DeltaComGroup works with diverse teams, is a diverse organization that works in several business segments, several geographies and with multi-country and multi-continent clients. Much of our growth potential lies outside our country and continent. We aspire to be the preferred partner of our clients, wherever we are present. Our challenge, therefore, is to understand the cultural identity of the people and places we go to: their unique values, their concerns and their desires.

In the performance of our daily activity, we promote diverse teams to face strategic and business challenges, taking advantage of talent and always ensuring equal opportunities.

DeltaComGroup is committed to providing a working environment that cares for each employee as an individual and as a valued and leading member of our company's international and culturally diverse team. We are committed to treating all employees fairly and impartially, with mutual respect, without discrimination of race, colour, religion, nationality, sex, age, disability, sexual orientation, gender, marital status or family responsibility. The continued use of stereotypes will be avoided.

LABOUR AND HUMAN RIGHTS. SAFE WORKING ENVIRONMENT

DeltaComGroup is committed to ensuring that all employees enjoy their labour rights. We do not accept any form of physical, sexual, psychological or verbal violence, harassment or abuse of employees, as well as other behaviours and tactics that create an offensive and adverse working environment.

The Group declares its commitment to and compliance with human and labour rights as set out in national and international legislation. We totally reject child labour and forced labour and recognise the rights of association, organisation and collective bargaining within our company.

We promote and comply with all applicable laws and regulations related to health and safety in the workplace. We develop and maintain preventative measures in accordance with current and future legislation and regulations. All employees are informed of the procedures established to prevent hazards. We integrate health and safety measures into daily operations to achieve a safe working environment.

OPEN AND CONSTRUCTIVE COMMUNICATION

Communication between employees and other partners must be professional, courteous and free of favouritism. Insulting or abusive language will not be accepted. We encourage open communication, accepting differences of opinion and discussion among colleagues.

Through communication, we will help to promote, as far as possible, the transmission of positive and collective values: service, sense of community, friendship, coexistence, ecology and sustainability that contribute to the well-being of our society and company.

INNOVATION

Innovation is fundamental to meet the challenges and DeltaComGroup promotes the capacities to innovate, create and adapt to a permanent change.

We encourage an open mind when faced with a new technological solution or service requested by the client. We are non-conformists and have a future vision of where we work.

We encourage and value the abilities of our employees to find and propose technological solutions that solve our clients' business needs.

We are aware of the responsibility we have with our clients and we work in the constant search for new technological approaches to transform current telecommunications services and generate new business models that serve our clients.

We encourage collaborative work between Engineering Centers and our company's countries to take advantage of available talent, share knowledge and experience, and develop solutions to create value for our clients.

4.- Clients

DeltaComGroup is a company focused on the customer on a permanent basis. Our company's employees listen to customers, strive to understand their needs and try to anticipate their requirements. We offer our customers innovative solutions and services and meet or exceed their expectations in a persistent manner, always seeking excellence in service. We apply business honesty at all stages of product and service delivery chain and comply with our clients' contractual requirements.

We apply the value of trust in our policies and commercial strategies with our clients. In the marketplace, we like to compete, but with equality. We reject confusing, misleading or fraudulent practices in the definition of our products, solutions and services. Our communication with customers is clear, precise, sincere and beneficial so they constantly understand the terms of our contracts, including prices, deadlines, technical features and contractual obligations.

Our claims about benefits, technical and economic improvements and matter of our offer, as well as the comparisons of what DeltaComGroup offers against what other companies offer, ours will be billable, auditable and will not create any confusion about their status, being properly accredited and supported.

DeltaComGroup marketing and sales professionals make sure that no particularly aggressive and unreasonable business methods are used.

We do not conduct business by paying, offering or promising to give money, perform favours, give gifts or other forms of value to get involved, handle and obtain business or secure an advantage in a dishonest way. Therefore, this applies to agents, partners and representatives of DeltaComGroup. Such payments or favours may be considered bribery, which violates the laws of most countries where our company operates.

DeltaComGroup employees do business by highlighting the advantages of our products, solutions and services to provide added value to our customers, always putting the legitimate interests of the customers first. Likewise, DeltaComGroup professionals will ensure their professional objectivity and impartiality of criteria in the services provided to customers.

5.- Suppliers

DeltaComGroup employees shall relate to their suppliers in an ethical, fair and responsible manner.

We choose our suppliers with full transparency, based on objective criteria such as their merits, professionalism, taking into consideration aspects such as quality, price, capacity and delivery conditions, integrity and business relationship with DeltaComGroup. In the selection process, favouritism and conflicts of interest will be avoided. We do not accept or offer gifts or commissions, in cash or in kind, which may prejudice the objectivity of the choice or modify the rules of free competition.

We only search and select suppliers whose business practices respect the human and labour rights of employees, do not violate the law and do not threaten our reputation. Selected suppliers must be committed to disseminating and involving their partners in these responsible practices.

We strive to develop good professional relationships with our suppliers. We will also make every effort to understand and treat our suppliers, intermediaries and distributors with respect and fairness, communicating clearly with them and accepting their constructive criticism and feedback where appropriate. They are our partners and help us to meet our standards of customer satisfaction.

We carefully select our agents, advisors, partners and other sales representatives whose conduct reflects the values of DeltaComGroup. We make sure that they comply with applicable laws on anti-corruption practices and they conduct their business in accordance with the DeltaComGroup Ethical Code. Agents, advisors, partners and sales representatives are subject to the same laws as our employees, and may not engage in actions prohibited to DeltaComGroup employees.

6.- Competition

In the countries where DeltaComGroup operates there are antitrust laws that have been created to encourage competition with the aim of favouring the consumer. DeltaComGroup respects the antitrust laws of all countries where it does business.

DeltaComGroup is committed to compete in a fair manner and does not admit misleading, fraudulent or malicious conduct. The company's employees are committed not to disseminate false or malicious information about the competition.

Information from competitors will be carried out within the framework of legality and in an ethical manner. Therefore, it is a legitimate activity and helps us to understand and meet the needs of our customers. Employees will reject information about competitors obtained in an improper, inappropriate and illicit manner: Improper acquisition of such information, bribing a competitor's employee and violating confidentiality.

DELTACOM is prohibited from making agreements or pacts, in writing or verbally, with competitors:

- Fix pricing strategies and policies: Maximum and minimum prices, price scales, price lists, price formulas, discounts, margins and costs.
- Prices below cost to drive a competitor out of the market.
- Commercial and sales conditions.
- Market participation, distribution practices, market division and customers.

7.- Promotion of DeltaComGroup's interests. Conflict of interests.

A conflict of interest will be deemed to exist when the personal interest of an employee or partner of the company competes with the interest of DeltaComGroup, i.e. there is a direct or indirect collision under certain circumstances.

In order to avoid competition with DeltaComGroup, personal, family or corporate interests linked to the professional will not be allowed to influence or appear to influence the business carried out on behalf of DeltaComGroup. This situation may be considered dishonest and involves interference with our ability to make an objective business decision. You must subordinate your own interests to those of DeltaComGroup when acting on behalf of DeltaComGroup, and not use the company's assets, resources and other intangibles for your own benefit, except with due transparency and with the company's prior approval.

We will avoid competing directly with DeltaComGroup and prevent situations of conflict of interest. If they cannot be avoided, they must be disclosed to DeltaComGroup and the client.

8.- DeltaComGroup's assets

Our company works in the technology and telecommunications sector. The global market is very competitive and to keep safe DELTACOMGROUP's confidential information can accentuate our success or failure.

All employees, shareholders and partners have an obligation to safeguard DeltaComGroup's assets. Therefore, we must protect physical and intellectual property: confidential information, patents and patent applications, business strategies and keys, proprietary information, trademarks, service marks, goodwill and copyrights.

Confidential information includes data on:

- Research and development, inventions, patent applications, standards, specifications and engineering and laboratory procedures. Notes and laboratory notes.
- Employee and customer data.
- Manufacturing procedures, projects, technical assistance and customer support. Confidential processes associated with engineering, laboratory, project management and technical support.
- Products, solutions and services in a development and commercial pre-launch stage and not communicated to customers.
- Marketing plans and projects.
- Commercial strategies. Investment projects. Price information and financial data. In general, company business strategies.
- Information on DELTACOMGROUP products and services: Hardware and software designs and specifications.
- Software and hardware developments: Platforms and test benches.
- Organizational information.
- Reports elaboration.
- The intellectual property developed by the employees belongs to DELTACOMGROUP. This intellectual property must be kept secret and confidential, and may not be used for other purposes outside our company.
- Regarding company funds and property, employees, shareholders, agents and partners are responsible for the correct and effective use and safeguarding of company funds and property, with the aim of preventing their loss, theft or improper use. Company funds and property include: working time, cheques, money orders, credit cards, buildings, vehicles, electronic, computer and telecommunications equipment such as photocopiers, telephones, laboratory hardware and software, laboratory machines and tools, warehouse and logistics, IT software programs, obsolete or recyclable electronic equipment, brands and other company property.
- Care should be taken to ensure our expenses are for legitimate business purposes and corporate credit cards are used only for business purposes of the company.
- It will be ratified that the brand and name of DeltaComGroup will not be used to carry out commercial promotions of products and services, or other types of promotional activity, of third party companies without authorisation from our company.

- Furthermore, we need to make sure that the equipment, computer and communications software and the information stored therein is protected against unauthorised access, use, modification, destruction or publication. The information will be stored in a safe place and according to the security procedures of the IT area.
- Records of funds used must be kept accurate and complete.
- All employees must make proper use of Internet access and e-mail, essentially for company business. Outside use of these resources must be governed by good judgment and discretion.

9.-Compliance with laws

DeltaComGroup complies with all legal requirements applicable to each country where it does business. In addition, DeltaComGroup complies with all environmental and health and safety legislation and regulations in all countries where it conducts business.

Our company has a high commitment to the environment. DeltaComGroup's mission is focused on extending the life cycle of telecommunications equipment and helping its customers to make a sustainable investment.

DeltaComGroup complies with:

- Environmental, health and safety standards.
- It takes into account ecological, health and safety criteria in the evaluation and presentation of projects and offers to its clients, as well as in the selection of suppliers.
- We work to reduce the negative impact on the environment by designing repair, reconfiguration and recycling services that help to mitigate the harmful effects on the environment.
- The applicable international trade regulations and laws for import and export in the countries where you do business. Our company guarantees that each operation is governed by the laws of the countries where it exports and imports. Products are accurately detailed, declared and classified.
- The anti-corruption laws, regulations and legal requirements governing our activities and projects in the countries where we operate.

10.- Compliance with Ethical Code

In order to guarantee compliance with the current Ethical Code, there is an Ethics Committee composed of the General Manager, Human Resources Manager and Engineering Manager. The Ethics Committee will act at the request of any employee, supplier, or on its own initiative.

The administrators, directors, employees and collaborators of DeltaComGroup will strictly respect the rules established in this Ethical Code, which will be disclosed in order to ensure perfect knowledge and compliance with all its provisions. The obedience of these principles by all employees and partners of DeltaComGroup will help our company to act ethically and responsibly towards all its stakeholders and society.

Communications regarding the Ethical Code, whether consultations regarding its application or explanation, or reports of non-compliance, will be sent to the company by e-mail codigoetico@DeltaComGroup.com. Employees can communicate possible concerns in confidence and in good faith, providing information in an honest, correct and precise manner. DeltaComGroup will respectfully follow up on any communication that arrives, and will be involved in providing a respectful response and in taking action.

This Code does not modify the working relationships between the Group companies and their employees, nor does it constitute an employment contract.

In the event that the Company finds that an employee consistently violates any of these principles, DeltaComGroup reserves the right to act, taking such disciplinary action as it deems appropriate. Non-compliance with this Code will be analysed on a case-by-case basis and will be punished, adopting the legal actions allowed in accordance with the labour and criminal regulations applicable in each case.