

CARRIER2

Code of conduct

Introduction

Carrier2.Network has an excellent reputation with customers, employees, shareholders and business partners. Each of us must take responsibility for maintaining and enhancing our reputation. This Code of Business Conduct helps you to understand your role in doing this. It is critical to our success.

It is intended to help all employees to understand and follow the high standards of conduct to which Carrier2.Network is committed in respect of conducting business. It covers a wide range of issues such as how we treat our customers, suppliers and employees and seeks to ensure that our actions are not affected by conflicts of interest.

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Overview

Carrier2.Network is committed to the highest possible legal and ethical standards. It is not the policy of Carrier2.Network merely to comply with the letter of the law. Rather, it is the policy of Carrier2.Network to instil and to maintain a true culture of compliance with all laws, rules and regulations wherever we do business.

In conducting Carrier2.Network's business, each employee and person acting for Carrier2.Network has an unqualified responsibility to observe and to comply with all applicable laws, rules, regulations and commonly accepted business standards of conduct and courtesy. We must ensure that our conduct always sets the best possible example. Conduct that may permit even a mistaken inference of wrongdoing must be avoided. All Carrier2.Network employees and persons acting for Carrier2.Network are expected to demonstrate high standards of personal and professional conduct, including honesty, integrity, personal responsibility and professionalism. Carrier2.Network has a zero tolerance approach to the use of illegal drugs.

Conduct which damages Carrier2.Network's reputation is prohibited. Carrier2.Network reserves the right to take any action that is deemed appropriate in the following situations:

- The employee's behaviour or actions outside working hours or away from Carrier2.Network's premises may bring Carrier2.Network into serious disrepute or may materially damage Carrier2.Network's interests
- Such behaviour or actions could create a hostile or intimidating environment during working hours and when conducting business away from Carrier2.Network's premises
- Such conduct could have an adverse effect on a person's ability to perform properly their duties of employment
- Criminal behaviour (e.g. the use of illegal drugs)

Anti-Bribery and Fraud

Anti-Bribery - Prohibition of Kickbacks, Bribes and Payoffs

All Carrier2.Network employees must comply with anti-bribery legislation, and avoid all forms of corruption. Where the Carrier2.Network standard is more stringent than local legislation, the Carrier2.Network standard will always apply. Employees must not offer or accept, either directly or indirectly, kickbacks, bribes or payoffs in cash or anything of value to secure an improper advantage or benefit; such as win orders, gain insider information or influence tender specifications.

“Anything of value” can be any object, favour, service, cash or cash equivalent, entertainment, gift, property, or anything else, including a charitable donation, sponsoring an event, a political contribution, and employment or an internship, whether paid for personally or by the company. It does not matter that a prohibited payment may be demanded by a public official, the prohibited payment still may not be made.

Here are some examples (but not an exhaustive list) of bribery risk scenarios that a Carrier2.Network employee could possibly encounter:

- A request for contribution to a political party of a government official or to the favourite charity of that official or a business partner, even though no payment was made to the government official or business partner,
- An offer of employment or an internship to a relative of a government official or business partner – this could appear to be a bribe,
- An invite to an all-expenses paid ski trip or major sporting event, or
- Entertainment during contract negotiations, even if the cost involved is within budget.

Note: The definition of a government official refers to any individual that is an elected or appointed government official, employed by a government agency or entity, or employed by a company that is owned or controlled by the government (e.g. public university, telecommunications company, or any other state-owned entity).

Any incident of such a claim being made to an employee with regard to the business they are doing, or hoping to do with a Supplier, must be reported immediately. Failure to report is itself a violation of this Code of Business Conduct and may result in disciplinary procedures being implemented in accordance with local labour laws. For the avoidance of doubt: any request for payment or for pre-payments, from any Carrier2.Network employee, any individual claiming to act on behalf of Carrier2.Network, or any Supplier should be immediately reported as mentioned below, to the Carrier2.Network contact or the Carrier2.Network management team.

Facilitation payments, which are small payments made to speed up the performance and not the outcome, of a function or activity to which the payer is legally entitled (e.g. releasing goods held in customs, issuing permits or obtaining phone service or some other necessary service from the government or a government-owned or controlled entity), are prohibited.

We do not authorise any employee to make facilitation payments on Carrier2.Network’s behalf and we seek to ensure that our agents and other intermediaries do not make facilitation payments on our behalf. If you have doubts about a payment and suspect that it might be considered a facilitation payment, only make the payment if the official or third party can provide a formal receipt or written

confirmation of its legality. If you are in any doubt whether a payment can be made, consult the Carrier2.Network management team below.

Anti-Fraud, Tax Evasion and Money Laundering

Fraud is the criminal deception or the use of false representation to gain an unjust advantage (ex: falsifying the goods or services received on a supplier invoice). Money laundering is the process of taking the proceeds of criminal activity and making them appear legal. Tax evasion is the use of illegal methods to pay less tax or no tax at all.

Any involvement, either by Carrier2.Network or its employees or with parties involved in fraudulent activities, in tax evasion or in money laundering may result in significant revenue loss for Carrier2.Network and possible sanctions for its directors and/or employees. It may also put Carrier2.Network's licence to operate at risk and result in irreparable reputational damage.

It is our duty to ensure that Carrier2.Network complies with the processes, procedures, systems and checks as required by European and local legislation and regulation related to anti-fraud and the prevention of tax evasion and money laundering. Any suspicion of fraudulent activity, tax evasion or money laundering, whether by a Carrier2.Network employee or a third party, must be reported immediately to the Carrier2.Network management team. All instances of suspected fraudulent activity, tax evasion or money laundering will be investigated and action taken as appropriate.

Hospitality and Gifts

It is not our policy to prevent employees giving or receiving gifts of modest value or preventing you receiving or giving reasonable business-related hospitality (e.g. dining or attending sports or social events) subject to the following guidelines:

You must not accept any form of hospitality, gift or service, directly or indirectly which might lead the giver to think they are going to benefit in some form. Also, vice versa, you must not offer any form of hospitality, gift or service, directly or indirectly which might lead the receiver to think Carrier2.Network is going to benefit in some form.

Legitimate business entertainment should provide an opportunity for substantial interaction and enhance Carrier2.Network's overall relationship with its business partners. Gifts and entertainment must not be inappropriate (i.e. adult themes, visits to casinos etc.) or so unique, unusual, frequent or lavish as to raise questions of impropriety.

The following limits on hospitality and gifts must be followed. If a hospitality event and a gift are given / received by or to the same customer / supplier in close succession (within three months), then the Carrier2.Network management team will review the total amounts collectively and may decline as a result of the combined amount exceeding the local limit.

e.g. if a hospitality event for EUR 140 and a gift worth EUR 100 is offered to a Carrier2.Network employee in close succession, from a day up to three months apart, this would be collectively viewed and is subject to approval from the Committee (see pre-approval form details below).

Hospitality

Hospitality globally must not exceed the local currency equivalent of EUR 150 per person per event.

Gifts

The annual limit for gifts globally is the local currency equivalent of EUR 150 in total.

Regardless of value, you may not engage in any of the following activities in connection with your status as an employee of Carrier2.Network:

- Giving or receiving cash, cash equivalent gifts, cheques, or other negotiable funds.
- Soliciting any gift, favour or other form of preferential treatment.
- Borrowing or lending money (other than from any entity that is in the business of lending, on normal terms generally available).
- You may not offer or accept gifts whilst any contractual negotiations are ongoing.

In deciding whether to give or receive a gift, consider whether disclosure of the full details of your acceptance of the gift would damage in any way the Company's integrity or reputation.

Conflicts of interest

Carrier2.Network expects all employees to display a high degree of business loyalty to the Company and in turn Carrier2.Network is loyal to, and supportive of its employees. No employee may engage in business activities that cause, or may reasonably be thought to cause, a conflict with the interests of the Company. A conflict of interest may arise when an employee is influenced by considerations of gain or benefit for his or herself or a family member. If a conflict of interest may arise or appear to exist, it should be avoided and must be disclosed. Conflicts of interest take many forms. They cannot all be specifically addressed by this Code of Business Conduct. The following are examples of conflicts of interest that must be avoided:

- Engaging in any activity that competes with Carrier2.Network or gaining a personal benefit from a relationship with a third party that does or is trying to do business with Carrier2.Network.
- Personally receiving cash, special discounts or gifts from any Carrier2.Network customer or supplier, which might lead the giver to think they are going to benefit in some form.
- Using Carrier2.Network's time or resources for personal benefit
- Serving as an employee, consultant, officer or director of any customer, supplier or competitor of Carrier2.Network without the prior written approval of the Carrier2.Network management team.
- Acquiring or maintaining any financial interest in any customer, supplier or competitor of Carrier2.Network. Owning publicly traded securities is acceptable, however, provided that such ownership does not provide you with management influence or control.
- Supervising, reviewing or influencing the job evaluation, hiring, pay or benefit of any family members at Carrier2.Network or any supplier or customer of Carrier2.Network. However this is not intended to prevent employees recommending family members for employment at Carrier2.Network.

External directorships

An employee who holds or wishes to hold any external directorship positions must seek prior permission from their manager, ensure it avoids conflict and the directorship in question must not interfere with the employees duties to Carrier2.Network. If a conflict does arise, the employee must resign. Any employee subject to an advanced background screening check will automatically undergo a Directorship check, which would highlight any ongoing Directorships (including Directorships of companies that are not customers. Suppliers or competitors of Carrier2.Network.

Fair competition

Carrier2.Network believes in vigorous yet fair competition and supports the development of appropriate competition laws. Many countries prohibit collaboration with competitors, or competitors' representatives and other activities that reduce competition. These actions can result in criminal penalties for you and Carrier2.Network. The following are some examples of prohibited conduct:

- Any discussion with a competitor about the setting of any terms of sale (e.g., discounts, prices, credit terms, etc.), the setting of production levels, dividing customers or territories or boycotting any customer.
- Any discussion or attempt to influence customers regarding their resale prices.

Competition laws can be breached in conversations or with behaviour that may appear harmless, for example, if the prohibited conduct or statement:

- Was made at a social occasion. It is irrelevant that they were not made at a business meeting or in a formal setting;
- Was made as a joke or light-hearted remark
- Was made by a junior employee, the seniority of the person making the statement is irrelevant

If you are the recipient of a statement suggesting collaboration or collusion, remaining silent, or the absence of any explicit action to distance Carrier2.Network and you from any suggestion made by another party, would be taken to imply consent and could therefore expose Carrier2.Network and you to breaches of competition laws and criminal sanctions.

If you suspect that a Carrier2.Network employee has made a statement suggesting collaboration or collusion, or if an employee or representative of a competitor makes such a suggestion to you or another Carrier2.Network employee, the matter should immediately be reported to the Carrier2.Network management team.

Confidentiality

You may have access to confidential information due to your employment. Such information must not be shared with others outside Carrier2.Network or used for personal gain. You may not trade securities based on inside information you have received. Confidential information includes customer information, supplier information, knowledge of business plans or projections, sales or marketing programmes, customer lists, significant legal or regulatory action or strategy, new products or price changes, changes in senior management, divestitures or mergers and acquisitions.

Appropriate Use of Electronic and Other Company Resources

You are expected to use all Carrier2.Network resources in a responsible manner. Although incidental or occasional personal use of such assets is permitted so long as it does not interfere with the conduct of Carrier2.Network business, misapplication or waste of such assets is prohibited and may amount to a criminal act. All electronic resources of the Company are assets belonging to Carrier2.Network.

- You should protect your own password, if you have one, and not use anyone else's ID to access records.
- Do not alter records or software unless you are authorised to do so and always ensure that any software you use has been obtained from authorised Company suppliers.
- Only install software if you are authorised to do so.
- You must not use Carrier2.Network assets to access inappropriate websites including those devoted to pornography, terrorism or other criminal, unethical or inappropriate activities inconsistent with Carrier2.Network's values.
- You must avoid opening spam mail.

In most countries the above will supplement other guidelines for the use of electronic and other Company resources.

Data Protection

GDPR, EU directives and local laws provide for the protection, transfer, access and storage of personal information on customers, employees, contacts and other individuals. To achieve compliance with these provisions you must comply with Carrier2.Network's Data Protection and Compliance Policy and related procedures and information. This policy and other relevant policies and procedures which relate to your function have been provided to you.

Government, Media and Investor Relations

You must refer all media and investor inquiries to the External Communications Team. Wherever possible, please contact a communications specialist before agreeing on any activities with third parties.

Integrity of Transactions and Accuracy of Books and Records

The integrity of Carrier2.Network depends on only entering into legitimate business transactions and engagements that have been appropriately approved and properly documented. All accounting records, employee records, employee expense claims, application forms and other corporate books and records must accurately and fairly reflect all underlying transactions. It is every Carrier2.Network employee's responsibility to make sure that correct authority for each transaction has been obtained and documented and that receipts, disbursements, journal entries and similar records are accurate. These documents must contain wording that clearly describes the reason and purpose for each transaction and must be appropriately retained in compliance with Carrier2.Network's Document Retention and Destruction Policy. You are prohibited from making any false or fictitious entry in any of the books and records of Carrier2.Network or its affiliates or subsidiaries.

No payment on behalf of any corporate entity shall be approved or made with the express or implied agreement or intent that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment. Accordingly, any agreement for the employment of a sales agent, business consultant or promoter or for the payment of a finder's fee shall be based upon documentation that accurately reflects the true nature of the arrangement. Policies with respect to retaining agents and other third parties are discussed in more detail below.

Examples of transactions that would violate the Code of Business Conduct include the following:

- Payments that are falsified or not recorded in the Company's accounting records.
- Claiming reimbursement of expenses which are not incurred in the furtherance of Carrier2.Network's business or are outside of the policies or procedures on the payment of such expenses.
- Payments that are made through backdated or altered invoices.
- Any transaction in which invoices do not set forth the true transaction purchase or sale price.
- The creation or maintenance for Carrier2.Network of any bank account in a name other than the name of the Company.

Employees

Carrier2.Network is committed to attracting and retaining the best people based upon ability and merit, as well as maximising every opportunity for employees to share in its success. Through its internal information systems and consultation processes, Carrier2.Network will maintain good communications with all employees. Carrier2.Network seeks to engender a culture of openness and honesty, with individuals expected to treat each other properly and with respect and consideration at all times.

Carrier2.Network will not tolerate harassment, bullying or inappropriate behaviour of any form, whether physical, verbal or non-verbal, that has the purpose or effect of violating a person's dignity or creating an offensive, intimidating or hostile environment. Sexual harassment and harassment based on someone's age, disability, gender, marital status, pregnancy/maternity, race, religious or other beliefs, or sexual orientation is unacceptable. Apart from being unlawful in most of the countries in which Carrier2.Network operates, such harassment is disruptive and contrary to Carrier2.Network's values.

The following items are some examples of what could be perceived as unacceptable behaviour:

- Unwanted physical contact or intrusion by pestering and stalking
- Unwelcome remarks about a person's age, dress, appearance, race or marital status
- Sending offensive text messages or unwanted emails or attachments
- Telling or circulating inappropriate jokes
- Offensive language, gossip, slander; spreading malicious rumours
- Undue pressure to participate in political/religious groups
- Making offensive and abusive remarks
- Personally insulting comments and actions
- Any abuse of power including persistent unwarranted criticism
- Verbal or physical threats or violence
- Deliberate withholding of knowledge or information (without good reason)
- Deliberate sabotaging of, or impeding, work performance
- Shouting or other aggressive behaviour
- Setting unrealistic targets or impossible deadlines or constantly undervaluing efforts (without good reason)
- Ridicule of the recipient's work, ideas, opinions, appearance or behaviour
- Deliberate isolation or 'cold-shouldering' of individuals
- Non-cooperation to make someone feel uncomfortable

Discrimination on the grounds of age, disability, gender, marital status, pregnancy/maternity, race, religious or other beliefs or sexual orientation is not acceptable. Violations of this policy will result in disciplinary action including termination of employment where appropriate. Incidents of harassment or discrimination should be reported to your local Human Resources Manager.

Rights at work

Carrier2.Network is committed to upholding the fundamental human rights set out in the eight conventions published in 1998 by the International Labour Organisation and requires all employees to ensure, through their conduct and responsibilities that the Company complies with all of the ILO's Fundamental Principles.

These conventions cover the areas of:

- Freedom of association and the effective recognition of the right to collective bargaining
- The elimination of all forms of forced or compulsory labour
- The effective abolition of child labour
- The elimination of discrimination in respect of employment and occupation

Further, Carrier2.Network is committed to ensure that it and its suppliers adhere to the following:

- Providing a safe working environment for staff and subcontractors
- Validate that all employees and the employees of subcontractors have the legal right to work in the country where services are performed
- Commit to fair labour practices, including the right to belong to a trade union, the payment of at least the legal minimum wage where such exists and a fair living wage where it does not
- Provide a confidential and secure mechanism for employees to raise grievance.

Carrier2.Network is committed to ensure that it, and its suppliers, prohibit the use of slaves, of forced or bonded labour and of child labour. In particular suppliers should ensure that slavery and human trafficking are not taking place in any part of their business or their supply chain, and if required to do so under the Modern Slavery Act, should provide a statement in that respect.

Creating a Safe Working Environment

People Acting on Behalf of Carrier2.Network

You are obliged to carry out your work in a safe manner, not to cause harm either to yourself or to others, and you can report any potentially unsafe or unhealthy situations to the Health & Safety team using the Health and Safety Portal incident reporting system on the Intranet. You must observe all health and safety and environmental regulations. These vary from country to country, you must find out what the rules are and follow them.

From time to time, employees retain third parties to act on behalf of Carrier2.Network. Such third parties include agents, sales representatives and consultants. Any employee involved with the retention of a third party has a responsibility to satisfy himself or herself that appropriate safeguards have been established to ensure that the third party will comply with this Code of Business Conduct, and all relevant laws. All contracts with third parties must be reviewed and approved in advance by the relevant Carrier2.Network legal advisor.

Political Payments

No Carrier2.Network business unit, entity or employee shall pay any Carrier2.Network funds or provide any Carrier2.Network facilities or services to any political party, or to any political office holder or candidate, or to any initiative or referendum campaign, except with the prior written approval of the Board of Directors of Carrier2.Network Group Holdings Limited.

Reporting Prohibited Conduct

You may not act in any manner that will violate any Company policy, and you may not ask any other employee or person acting on behalf of Carrier2.Network to commit a violation. In addition, if you have information or knowledge of any conduct or transaction prohibited by this Code of Business

Conduct, you must promptly report such matter to your manager and to the Carrier2.Network management team and/or to the Carrier2.Network Business Ethics Line.

A failure to report a known violation may subject you to disciplinary action. All reports must be truthful, accurate and made in good faith. No person reporting a suspected violation will be subject to retaliation because of a good faith report. All reports will be maintained in complete confidence to the extent possible.

Discipline

Violations of the policies described in this Code of Business Conduct or of any other applicable policy of Carrier2.Network, may result in disciplinary action. Depending on the circumstances, including the nature and severity of the violation, disciplinary action may include termination of employment.

Enforcement and Compliance

All employees are required to confirm that they have read and will comply with this Code of Business Conduct. The Code of Business Conduct is subject to and does not replace local legislation or regulation. It is your responsibility to be aware of and understand the provisions of the Code of Conduct. The Human Resources executive responsible for providing your joining documentation should provide you with this Code of Conduct for signature. You are required to acknowledge that you have read, understand and are in compliance with the Code of Conduct and that you agree that, as a condition of your employment, you will abide by the Code of Conduct. Failure to acknowledge the Code of Conduct will not affect the applicability of the Code or any of its provisions to you.

If in doubt about the interpretation of this Code of Business Conduct or its applicability, please contact the Carrier2.Network management team, the contact details are provided below. This includes any suspected violation of this Code of Business Conduct and any questions, exceptions or interpretation of this Code of Business Conduct.

The Carrier2.Network management team is responsible for supervising and administering this Code. When necessary, the Carrier2.Network management team acts in consultation with other members of senior management. The Carrier2.Network management team reports to the Board of Carrier2.Network.

The Carrier2.Network management team will take action as

- Incidents that pose reputational, legal, compliance, regulatory risks to Carrier2.Network
- Incidents that may amount to gross misconduct permitting summary dismissal such as theft or violence
- Any matters that may have a material impact on the financial statements
- Any criminal activities
- Any allegations against a member of the senior management team
- Any similar serious allegation or incident”

Members of the Carrier2.Network management team can be contacted by e-mail, by telephone or in writing; details are given at the end of this Code. All employees and people acting for Carrier2.Network are encouraged to contact the Carrier2.Network management team when they believe it necessary to do so. The Carrier2.Network Business Ethics Line has been established as an alternative confidential reporting facility available to employees.