

CODE OF ETHICS



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PREAMBLE

Athonet S.r.l. is an Italian company with subsidiaries in the United States of America and in the United Kingdom (hereinafter each one of Athonet S.r.l. and/or its subsidiaries will be referred to as “**Athonet**” or the “**Company**”, and together as “**Athonet Group**”) which develops and markets worldwide solutions in the telecommunications field.

Athonet’s platforms allow operators and end-users to break free from the restrictive, expensive, proprietary hardware centric architecture of legacy solutions and embrace the true potential of mobile networks. Athonet’s mobile core was conceived in 2005 and saw its first deployment as early as 2010, making it one of the first virtual mobile core deployments in the world.

The Athonet Group values and applies integrity and ethics in all its operations, both towards third parties and internally with employees and associates, as a key to success and growth.

SCOPE OF APPLICATION

This Code of Ethics (hereinafter “**Code of Ethics**” or “**Code**”) is a set of principles and values, compliance with which is essential for the regular operation, the reliability of the management and image of Athonet.

All the activities implemented by Athonet are carried out in the context of fair competition, in compliance with the current legislation and ethical principles generally recognized in the conduct of business, such as honesty, loyalty, fairness, transparency and good faith.

This Code shall apply to the Company’s corporate bodies and to their members, to employees and temporary staff, to consultants and all other external staff irrespective of their title, to agents, attorneys and any other person who may act in the name and on behalf of the Company and generally to all those with whom the Company may come into contact during the course of its business activities (“**Agents**”).

Finally, the Code of Ethics introduces and makes binding also the principles and the rules of conduct that are relevant to prevent those crimes included in the Italian Legislative Decree n. 231 enacted on June 8, 2001 relating to entity’s administrative liability.

SECTION I

PRINCIPLES

1. Honesty

1.1. Honesty constitutes the fundamental principle in performing all of Athonet's activities, its various initiatives, its products and services development and supply, its information and communication strategies, while constituting an essential part of the Company's management policy.

2. Fairness

2.1. All actions and operations undertaken and the conduct of each of the Agents in performing their work and/or their function in relationship with Athonet are based on transparency, fairness, mutual respect and legitimacy, in accordance with current legislation and internal procedures, in order to protect both the Company's assets and image.

2.2. In particular, Agents are not allowed:

2.2.1. to pursue personal interests or those of any third party to the detriment of the Company;

2.2.2. to pursue business interests in violation of the applicable laws and regulations;

2.2.3. to engage in the abusive exploitation, in their personal interest or the interest of a third party, of the name and reputation of the Athonet, nor of information and business opportunities acquired in the performance of their work and/or their function;

2.2.4. to use goods and equipment available to the Agents in the course of their work and/or on account of specific duties or functions for unauthorized ends or for any purposes other than those for which they are intended.

2.3. Agents shall refrain to act in any way which is or may be deemed to be discriminatory towards other Agents and/or any third party.

3. Confidentiality

3.1. Athonet gathers a significant amount of personal data and confidential information in carrying out its activities and is committed to process such information in compliance with all the rules protecting confidentiality, including the undertakings to such end as may be agreed with each of Athonet's counterparties.

3.2. Any information, data, news known by the Agents during their job or professional activities are strictly confidential and exclusive property of Athonet. Such information may include present or future activities of Athonet, information and news not yet released, although next to be disclosed and as such potentially price sensitive. Any disclosure of documents or information concerning Athonet and/or its business and counterparties shall be strictly forbidden, unless as explicitly allowed by corporate procedures.

4. Compliance with Laws and Regulations

4.1. Athonet considers compliance with national, European and international law as crucial in performing all of its activities. Therefore, Athonet commits to adjusting its conduct so as to prevent crimes and to conform to the principles of general practice.

5. Intellectual Property

5.1. The Company holds important intellectual property and/or industrial rights, the correct management of which is considered essential. Therefore, all Agents whose activity, task or function requires, in any way, the processing of data, information or documents relating to intellectual property and/or industrial rights of Athonet have a duty to handle them with the utmost diligence, care and confidentiality.

- 5.2. Likewise, Athonet shall act in full respect of the rights of industrial and intellectual property lawfully owned by third parties, as well as in compliance with the laws, regulations and conventions applicable in the EU and/or at an international level, for the protection of these rights.

6. Use of Company Property

- 6.1. Every Agent must safeguard the property of Athonet.
- 6.2. In particular, each Agent is responsible for the protection of goods and materials he/she holds in the performance of his/her activities for Athonet, and is required to work diligently to protect the same (from, but not limited to, theft, loss, damage from misuse), through responsible conduct in line with Company regulations governing the use of the same. Particular care and attention is required in the use of computer and electronic systems (e.g. hardware, networks, internet and intranet, corporate email, remote access, etc.), that all Agents are required to use for reasons connected with their professional activities and in compliance with the regulations and instructions contained in the relevant procedures.
- 6.3. The use of the information systems that may violate any applicable laws and cause undue intrusion or damage to computer systems of others, is prohibited.

7. Employees' Rights

- 7.1. The Company recognizes the value of human resources, through the protection of their physical and moral integrity and promoting a continuous growth of the technical and professional skills. The Company is committed to promote a work environment in which it is guaranteed:
- 7.1.1.the protection of health, safety and integrity;
 - 7.1.2.the prevention of any kind of discrimination;
 - 7.1.3.the respect for people as such and the activity they perform within the organization;
 - 7.1.4.the application of the principles of merit and equal opportunities;
 - 7.1.5.the freedom of association and the right to collective bargaining;
 - 7.1.6.the definition of roles, responsibilities, powers adequate to ensure that each employee can perform the duties in the interest of the Company.

8. Financial Reporting and Information Management

- 8.1. The preparation of financial statements and any other type of accounting records comply with the laws and regulations in force. The financial statements represent with a true and fair view the facts of business management, in compliance with internal procedures.
- 8.2. Each business function is responsible to comply with the Company operating procedures. It is also responsible of the authenticity and truthfulness of the documents and information provided in the course of their activities and to cooperate to ensure that the business facts are promptly reflected in the financial statements, in the reports or other communications required by law to the shareholders or to the public and to the external auditors.
- 8.3. The supporting documentation must be readily available and stored according to appropriate criteria which allow easy reference.

9. Workplace Safety, Health and Protection of the Environment

- 9.1. Athonet complies with all legal, regulatory and technical standards from time to time applicable in the matter of health and safety in the workplace and adopts adequate management measures to this end. In any case, the fundamental principles and criteria based upon which decisions are made, of any type and level, in the matter of health and safety in the workplace in the context of the organizational, management and control model are the followings:
- 9.1.1.when possible avoid the risks;
 - 9.1.2.assess the risks which cannot be avoided;
 - 9.1.3.fight risks upstream;

- 9.1.4. plan prevention, aiming at a coherent plan that combines technology, work organization, work conditions, social relations and the influence of factors in the work environment;
- 9.1.5. give priority to collective protection measures vis-à-vis individual protection measures and provide adequate instructions and information to employees.
- 9.2. In addition, the Company complies with the EU, US and national - as applicable - regulations concerning environmental protection, which it considers a key priority.
- 9.3. Finally, Athonet pays a great deal of attention to the development of regulatory standards concerning environment, in order to promptly adjust to the from time to time applicable indications. The Company regularly verifies the impact of its activities on the environment and, based on this, implements all the necessary actions to remedy the negative effects and correct its operating methods.

10. Privacy

- 10.1. In the conduct of its business, Athonet collects a significant amount of personal data. The Company undertakes to treat and process this data in compliance with the General Data Protection Regulation (Regulation (EU) 2016/679) and best practices concerning the protection of confidentiality and privacy.

SECTION TWO

BUSSINESS CONDUCT

11. Anti-Money Laundering

- 11.1. Athonet complies with all rules and regulations, both national, European and international, regarding money laundering and requires Agents to refrain from conducting any operation which could contribute to the transfer, substitution or any use of illicit proceeds or which could in any way hinder the identification of money, goods or other assets of criminal origin.

12. Anti-Bribery and Misappropriation

- 12.1. The Company rejects corruption as a tool for the performance of its business affairs. As a result, no circumstance is admitted that envisages corruption or even only an attempt to corrupt individuals holding elective public office, public officials or civil servants as well as private individuals. Athonet's business conduct and commercial relationships are based on the principles of legality, honesty, fairness, transparency and efficiency and are carried out in compliance with all applicable laws and regulations.
- 12.2. Agents shall not accept or make, under any circumstances, for themselves or for others, pressure, recommendations or indications, which could damage the Company or procure undue advantages for themselves, for the Company or third parties. Each Agent must also refuse and refrain from making promises and/ or improper offers of money, gifts or other benefits, unless that they are of little value and not related to requests of any kind.

13. Relations with Stakeholders

- 13.1. Athonet aims to maintain and develop a relationship of trust with its stakeholders, at all levels, characterized by fairness, collaboration and mutual respect. With the term stakeholder, Athonet means the following categories: stockholders, investors, Company personnel, external contractors, customers, suppliers, competitors, public administrations, local and national communities, and the media.

14. Relations with Customers

- 14.1. Customer satisfaction is a primary resource. For this reason, Athonet is committed to implementing measures and procedures to verify to what extent customers are satisfied with the products and services offered by the Company, in order to further improve the level of its commercial

offering and promptly and efficiently correct any eventual dissatisfaction. Indeed, Athonet is committed to ensuring the highest quality standards of products sold or services rendered.

14.2. The Company undertakes to respond to suggestions and complaints from customers timely and using suitable systems providing accurate, complete and faithful information to allow the customer to make a decision with consciousness.

14.3. Any message or advertising addressed to customers shall be inspired by the criteria of simplicity, clarity and transparency avoiding the use of any misleading, erroneous, elusive or improper information. The publicity shall ensure that products and services correspond to commercial standards and communications above. The Company prohibits the use of any advertisement and/or communication that is aimed to mislead the customer in any way about the quantity, quality, provenance and origin of the products/services offered.

15. Relation with Institutions

15.1. Relationships between the Company and the institutions, whether national, European or international, public officers or other public representatives must be based on the most rigorous observance of law and regulations applicable in force and shall never compromise the integrity or reputation of Athonet.

15.2. Assumption of obligations and management of relations with the above-mentioned officers or institutions shall exclusively be reserved to those Agents whom are duly authorized in compliance with internal procedures.

15.3. Illegal payments are prohibited in relations with institutions and public officials, as are practices of corruption, favoritism, collusion, direct and/or indirect requests, also through promises of personal benefit in respect of any subject from the public administration.

16. Relations Suppliers and Business Partners

16.1. The suppliers and the business partners are selected based on the principles of objectivity, competence, cost-effectiveness, transparency, fairness and quality of the goods or services provided in respect of internal procedures.

16.2. Procurement processes are governed by specific corporate processes that ensure the timely identification of suppliers and/or business partners and the traceability of supply channels, in order to guarantee the quality and legitimacy of the goods and services purchased.

16.3. In compliance with the law and commercial best practice, all purchasing processes are designed to obtain the maximum competitive advantage for Athonet without any discrimination – for any reason whatsoever, towards suppliers and business partners.

SECTION THREE

CONDUCT OF SUPPLIERS AND BUSINESS PARTNERS

17. Compliance by Suppliers and Business Partners with Laws

17.1. Company's suppliers and business partners shall comply with all applicable laws and regulations of the countries in which products and/or services are provided. For instance, suppliers and business partners must ensure that illegal child labour is not used in the provision of services or in the performance of work. In addition, suppliers and business partners must refrain from violating the rights of others and must adhere to regulations prohibiting human trafficking.

17.2. Suppliers and business partners must ensure that their business practices are in accordance with all applicable laws, directives and regulations governing the import and the export of parts, components, and technical data.

17.3. Suppliers and/or and business partners shall not distribute gifts or other advantages, which exceeds or may be construed as exceeding normal commercial practices or courtesy, or are illegal under any applicable law.

- 17.4. Under all circumstances, suppliers and business partners must comply with the anti-corruption laws, directives and regulations that govern operations and services in the countries in which they do business. Suppliers and business partners are required to refrain from offering or making any improper payments of money or anything of value to government officials, political parties, candidates for public office, or other any person.
- 17.5. Suppliers and business partners must not offer any illegal payments to, or receive any illegal payments from, any customer, supplier, their agents, representatives or others.
- 17.6. Suppliers and business partners must not seek to gain any advantage of any kind by acting fraudulently, deceiving people or making false claims.
- 17.7. Suppliers and business partners must comply with competition law rules, both in the EU and outside the EU. Suppliers and business partners must not fix prices or manipulate bids with their competitors.
- 17.8. Should a supplier or a business partner in the performance of their activities on behalf of Athonet, be seen to adopt behavior that is not in line with the principles contained in this Code of Ethics, appropriate measures will be taken, such as - in severe cases - the termination of existing contracts or the preclusion of any further collaboration.

18. Conflict of Interest

- 18.1. Suppliers and business partners shall avoid all conflicts of interest or such similar situations. Suppliers and business partners shall provide notification to all affected parties in the event that an actual or potential conflict of interest arises.

19. Intellectual Property

- 19.1. Suppliers and business partners shall properly handle confidential, proprietary, and personal information. Confidential information, whether disclosed in writing or orally, shall not be used for any purpose other than the business purpose for which it was provided, unless there is prior authorisation from the owner of such information. In addition, suppliers and business partners shall refrain from disclosing confidential information and shall protect such information with measures as strict as those used to protect their own confidential information.
- 19.2. Suppliers and business partners shall comply with all laws protecting intellectual property right and shall refrain from violating directly or indirectly Athonet and third parties intellectual property rights. Suppliers and business partners remain solely liable for any such violation.

SECTION FOUR

APPLICATION AND ENFORCEMENT OF THE CODE OF ETHICS

20. Scope of Implementation

- 20.1. This Code of Ethics is addressed to each and every Athonet Agent without exception and to all those who, directly or indirectly, on a permanent or temporary basis, enter into relationships or transactions with Athonet and work toward the Company's objectives. The Code of Ethics is binding for each and every Agent. Furthermore, suppliers and business partners are required to always act in a manner consistent with the general principles of this Code, and specifically its Section Three, in order to pursue an ethically responsible manufacturing model. All Company employees are expected be familiar with the provisions of this Code, to refrain from conduct that is contrary to its provisions, to consult their superior for clarifications and to report violations, cooperate with the departments responsible for investigating violations and avoid any behavior that could prevent their counterparts from becoming cognizant of the existence of this Code of Ethics. In all business transactions, the counterparts must be informed of this Code's rules of conduct, which they are expected to abide by.

20.2. Compliance with the Code is also required by existing law as an essential part of the contractual obligations of all employees, within the meaning of and for the purposes of article 2104 of the Italian Civil Code.

20.3. Athonet's management is required to comply with the rules of the Code when it proposes or carries out projects, activities or investments on behalf of the Company, and the members of the Board of Directors must also bear in mind the principles contained in the Code, in defining the Company's objectives. Those who occupy positions of responsibility within Athonet are expected to act as an example for the employees, to encourage them to abide by the Code and to foster compliance with its rules of conduct.

21. Application and enforcement of the Code of Ethics

21.1. Application and enforcement of Code of Ethics are monitored by the management which shall also ensure that the Code is divulged, known and understood by all that are concerned.

21.2. Any violation of the Code may be reported at any time to the management or to the person in charge for the internal control who, subject to the requirements of law, shall ensure that the name of the person making the report, remain confidential.

21.3. The management shall access any report, as well as any violation of the Code which is detected during the controls, in order to take promptly any necessary disciplinary measures.

22. Sanctions

22.1. Employees shall comply with the provisions of the Code of Ethics as a contractual obligation of their engagement towards the Company. Therefore, the violation of the Code constitutes a breach of the obligations arising from the employment contract or anyhow a disciplinary offense that may affect the continuity of employment itself and also give rise to claims for damages.

22.2. The provisions of this Code shall also apply to temporary workers who are required to abide by its precepts. Violations are punished with disciplinary measures which shall be taken by their own employers or employment agencies.

22.3. With regard to directors and auditors, the violation of the Code may entail action by the board of directors. Such measures shall be proportionate to the severity of the violation or to whether it is a repeated offence or to the degree of negligence involved and could result in a proposal to the General Meeting for the dismissal for good cause.

22.4. Breach of the Code by suppliers, external staff and consultants and other addresses not mentioned above shall be considered a serious offence, which in the case of a contractual relationship could result even in a legal termination of such contract, in line with the relative terms and conditions and without prejudice to any rights for damages and legal action in the event of a breach which constitutes a criminal offence.

23. Final Provisions

23.1. The present Code of Ethics has been approved by the Board of Directors of Athonet. Any amendment shall be duly approved by the Board of Directors of Athonet after consultation with legal counsel.

23.2. Any further specific rules of behavior resulting from practice or local regulations may be included in specific codes of conduct to be adopted in addition to this Code of Ethics.