

CODE OF ETHICS

ISATEL GROUP

I. INTRODUCTION

It is a fundamental principle of the companies of **ISATEL Group** (hereinafter "ISATEL Group" and/or the "Company", as appropriate), to preserve and enhance an institutional culture based on values such as justice, freedom, integrity, professionalism, honesty, and respect.

Following up on the foregoing, the companies of ISATEL Group are:

- Isatel de México, S.A. de C.V.;
- Integración en Servicios y Asesoría en Telecomunicaciones y Electrónica, S.A. de C.V.; y,
- Consultoría Integral en Telecomunicaciones y Electrónica, S.C.

Our actions are pointed to ensure that the relationships with collaborators, clients, suppliers and in general with all the people with whom ISATEL Group interacts, are carried out in an environment of trust, transparency, and legality, to promote an environment of balance and harmony.

To achieve this, it is essential to join the efforts of all the employees who work in the Company, obtaining their commitment to abide the provisions of this code, which are undoubtedly in accordance with the vision of prioritizing continuous improvement, strengthening the structure, work environment, productivity, and public image.

II. OBJECTIVE

Establishing the provisions that the Company's employees must comply during the development of their activities and in relations with their colleagues, clients, suppliers, authorities, among others, to avoid behaviors that may cause interest conflicts, improper handling of information, unfair commercial practices, frauds, abuse, harassment and/or discrimination.

These provisions are complementary to the labor obligation of the employees of ISATEL Group, so they must carry out their activities with intensity, dedication, and the appropriate care for the work entrusted.

III. DECLARATION OF PRINCIPLES

All the companies of ISATEL Group, as well as all its collaborators, regardless of the level or position they have within the Company, will promote that all the relationships and activities developed, both internal and external, are lined up with the principles of justice, freedom, integrity, impartiality, legality, confidentiality, equity, transparency, responsibility, honesty, and respect.

IV. ETHICAL CRITERIA

1.- The Company respects the dignity, privacy, and freedom of employees, consequently, acts that promote discrimination based on gender, religion, race, political opinion, pregnancy, language, nationality, sexual preference, or disability, are not allowed or tolerated. Company employees must refrain from doing any activity that may be against this point, and they will immediately report if any violates these Company's principles.

2.- Integrity, honesty, and respect are essential values that the managers and employees of the Company must observe during their duties, so that the staff will avoid that any private interest influence their responsibilities and obligations, and will always act protecting the interests, solidity, image and prestige of the Company.

3.- All employees are obliged to comply with the laws and policies that regulate their responsibility areas, as well as the internal guidelines determined by the administration of the Company to which they belong.

4.- Managers and employees that be required to stablish relationships with clients, should treat them loyally, fairly, professionally and honestly, as well as offer them the Company's products and services with the highest standards of quality and timeliness.

5.- Relations between employees must always be respectful, promoting equity and dignity. Any kind of abuse or situation that undermines the physical or moral integrity of people will not be tolerated. Neither will be permitted express or tacit threats or requests, intended to induce people to act against the law, this code or the Company's internal regulations.

6. The Company will ensure that the positions within its corporate structure are hold by suitable, capable, and competent persons to carry out their functions in an optimal and efficient manner. All employees will be responsible for constantly updating and preparing to contribute to their professional and personal development, in accordance with the resources provided by the Company.

7.- The Company will only maintain business with suppliers who share its ethical values, have a reputation for fairness and honesty in their relationships, and always abide the legal provisions.

V. INTEREST CONFLICTS

All employees must prevent any private interest from influencing their responsibility to act professionally and in the best interests of the Company. At the same time, they must avoid practices that make it difficult for them to carry out their tasks objectively, so is strictly prohibited:

a) Being Employees, partners, shareholders, representatives, or being part of the decision-making processes of any natural or legal person whose activity is similar or may compete with ISATEL Group.

b) Obtaining undue personal benefits, favors, loans, or obligations guarantees from any client, supplier, competitor and/or third party linked to ISATEL Group.

c) Acting directly or indirectly as intermediaries or negotiators for the benefit of a third person, in transactions that involve or may involve ISATEL Group.

d) Entering into contracts, agreements and/or businesses of any nature on behalf of the Company, with relatives up to the fourth degree and their equivalents, unless they have been approved in writing by the General Management.

e) Use the Company's goods, services, information, and position to access personal benefits.

VI. BUSINESS OPPORTUNITIES

When a business opportunity is discovered or presented through the positioning, competitive advantages, image, or advertising made by the Company, as well as when said opportunity arises from the information or corporate position of any employee, it is their obligation to present it immediately to the General Management or to a superior, so they must always refrain from taking individual advantage of it.

VII. GIFTS AND HOSPITALITY

To be able to grant any person, company, or entity a gift or particular hospitality, on behalf of and/or at the expense of the Company, it is essential that all of the following criteria are met:

a) That there is congruence with business practices or courtesies, that were previously approved by the General Management.

b) That they do not represent an excessive value and are not an act of corruption or double payment.

c) That they are strictly promotional, occasional and have only symbolic value.

d) That such gifts or hospitality are not intended to condition, among others: favorable treatment in the performance of any activity, to induce judgments or positive opinions for the Company, or that they are offered to achieve any type of undue advantage or benefit.

e) That they do not contravene the legal or regulatory provisions applicable to the Company's activities.

Likewise, Company's employees will refrain from receiving gifts and hospitality that could be interpreted as practices outside the usual courtesy between companies, or that seek to encourage, modify, or limit the exercise or result of their functions.

In specific cases where it is required to grant or accept a gift or particular hospitality, it must comply with the provisions of this code and with other appropriate regulatory requirements, justifying the reason and having the express authorization from the General Management, when applicable.

VIII. CONFIDENTIALITY AND INFORMATION PROTECTION

Confidentiality and correct processing of information is one of the main commitments of ISATEL Group with its clients, suppliers, and any related person. Therefore, it is the duty of all collaborators to protect the confidential information to which they have access due to their jobs within the Company.

For these purposes, it is recognized as confidential information:

a) The one that the Management indicates as "Confidential", "Private" or "For Internal Use", or with similar legends.

b) The one that is provided and stored by and for the clients and suppliers of the Company.

c) The technical and operational information of the Company, relative to current and developing products and services.

d) The Company's business and marketing plans and projections, as well as its legal, financial, fiscal, and commercial information.

e) Any other that could be considered as trade secret or intellectual property, in accordance with current laws.

The disclosure of any type of confidential information is prohibited, by documents, verbal, electronic, magnetic or by any other means, except in cases where there is a written authorization.

The Company has an adequate structure for the administration of information, which guarantees a satisfactory separation of responsibilities; classifies the information and adopts the pertinent measures for its processing; and requires that the third parties that intervene in the management of the information, sign agreements that oblige them to line up with the protocols and guidelines of the Company.

All collaborators who have access to personal data in accordance with the laws on the matter and the Privacy Notice of the Company, must observe that its processing complies with what is established in the aforementioned regulations.

ISATEL Group can enter into confidentiality agreements with its own employees, as well as with supplier, clients, and related third parties. Collaborators must know at all times the basis and scope of such agreements.

IX. ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING RULES

The Company and the employees must promote a culture of legality and to do not participate directly, indirectly or by any third party in corruption activities and/or money laundering.

The Company does not order, authorize, admit, induce, or promise to carry out corrupted practices and will always promote to comply with anti-anticorruption laws applicable to Company operations.

In the same way, the Company legally complies to prevent money laundering and encourages its knowledge and compliance among all participants.

For both scenarios, the Company has protocols and mechanisms to comply with applicable rules, which contribute to generate security and confidence with customers and suppliers, as well as promoting a vision of respect and observation to the rules between the company members.

X. SAFETY AND HEALTH AT WORK

The Company is committed to communicate and establishing clear standards for safety and health at work, through awareness, training and commitment to the risks of the employees in the performance of their activities.

The actions carried out by the Company must protect the health and safety of all the people who have relations, always taking care of human, property and financial resources of the business.

The Company carries out a continuous analysis of the risks and critical points to protect the above-mentioned resources, and will promote the adoption of protocols, controls, technological improvements, and other alternatives to carry out and achieve the established purposes.

The Company will attend any report of possible risks and will take immediate actions to prevent or correct them, always taking priority the well-being of people.

XI. COMPETENCE

The Company, officials, employees, or collaborators will not participate in any agreement with clients, suppliers, competitors and in general with any economic agent defined by the applicable law, which intends to limit, control, or affect free concurrence and economic competition.

Employees should liaise with third parties with respect and professionalism, observing the most important principles and Company values.

If individual interaction with competitors or their representatives is required, or collective events as forums, associations, workshops, among others, the employees will be forced to do not comment about topics that could generate Company risks or possible contingencies regarding compliance of competition laws.

XII. ENVIRONMENT AND SOCIAL RESPONSIBILITY

The Company and its collaborators declare their responsibility for the protection and preservation of the environment and, where appropriate, on social responsibility issues that are implemented, so it will be a collective commitment to promote the respect for these principles in all the activities they carry out.

In turn, employees of all levels and positions must take the pertinent and possible actions to reduce the environmental impact, by adopting positive habits such as: turning off and unplugging equipment and lights that are not in use, reducing paper consumption, taking care and reporting any leakage or unnecessary waste of water, recycling and reusing all possible resources, among others.

XIII. ATTENTION OF DOUBTS AND CONCERNS

It is a commitment of the Company to promote the culture of prevention and compliance with this Code, so that any doubt or concern that may arise regarding its compliance, or about the behaviors and acts that are indicated in it, may be made directly to the General Manager and/or to the human resources department.

All doubts and concerns will be answered promptly and attended by the competent area of the Company, in accordance with the measures deemed pertinent to solve them.

XIV. REPORTS AND EFFECTS FOR BREACHES TO THIS CODE

Employees must report personally or in writing to the General Manager of the Company, to human resources, or to the area that may be responsible, of any known or suspected violation related to the provisions contained in this Code of Ethics, or in the applicable laws and regulations.

The Company will not allow any retaliatory action against the employee who, acting in good faith, has made a report in this regard.

The General Manager of the Company or of ISATEL Group and, where appropriate, the competent area will jointly investigate any report and will supervise the corresponding response, including corrective actions and preventive measures. Those employees who have breached this Code of Ethics, or the laws and regulations on the matter, will face sanctions according to the case, that may include their dismissal or the termination of their labor relationship, as well as those sanctions applicable by the laws and regulations, such as the Civil Code or the Penal Code.

Aware of the content and scope of the provisions established in this Code of Ethics, all staff undertake to comply with it and line up with its terms.