

CENTENNIAL CORPORATE POLICY CODE OF CONDUCT

	Description of Change	Effective Date
0	Initial publication Legal and Human Resources Department	July 29, 2016

1. INTRODUCTION.

All directors, officers, board members, shareholders, corporate board members and employees (any such persons are also referred to herein as “you”) of Centennial Towers Management Services México, S. de R.L. de C.V., Centennial Towers Colombia, S.A.S. and Centennial Brasil Torres de Telecomunicacoes Ltda., and their affiliates, subsidiaries, parent companies and any other related companies (“Centennial” or the “Company”) are expected to conduct themselves with the highest degree of honesty, integrity and ethics and within the confines of the law when acting on behalf of Centennial. This code of conduct (this “Code”) is designed to (i) promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest; (ii) promote full, fair, accurate, timely and understandable disclosure; (iii) promote compliance with applicable laws and governmental rules and regulations; (iv) ensure the protection of Centennial's legitimate business interests, including corporate opportunities, assets and confidential information; and (v) deter wrongdoing. It is in no way exhaustive of all of the issues that you could be faced with in your activities on behalf of Centennial, but merely general guidelines that you are required to follow. Should you find yourself faced with an issue not directly outlined herein and you are not sure how to proceed, you are both encouraged and required to bring the issue to the attention the Department of Human Resources or the General Counsel. One of your most important responsibilities at Centennial is the obligation to report a possible violation of this Code. It may at times seem difficult to report a violation because of the fear or uncertainty of the effects that disclosure may have. However, despite this conflict you may feel, it is important to remember that Centennial has an obligation to its shareholders and others to only conduct itself within the highest standards of ethical conduct, and great harm can come to Centennial, its employees and shareholders by you not disclosing concerns that you are faced with or violations that you discover.

Complaints relating to violations of this Code will be reviewed under the direction and oversight of the CEO (*Chief Executive Officer*), CFO (*Chief Financial Officer*), COO (*Chief Operating Officer*) and General Counsel. You may submit complaints or concerns on an anonymous basis. Centennial will not undertake any efforts to determine the identity of anonymous submissions. However, anonymous submissions should contain as much detailed information as possible regarding the complaint or concern to permit the matter to be properly investigated. If you submit the complaint or concern and identify yourself, all reasonable efforts will be undertaken to protect your identity, consistent with the need to conduct an adequate review.

Our Code and other policies established by Centennial and a solid training program on compliance, will help us maintain this commitment.

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2. GENERAL.

Centennial is committed to conducting its business in accordance with all applicable legal requirements and strives to achieve high ethical standards. Directors, officers, corporate board members and employees must comply with laws, rules and regulations applicable.

The Code does not cover all situations that may arise. However, it provides guidance to particular situations as they arise. It is your responsibility to comply with this Code and exercise good judgment so as to reflect favorably on you and Centennial. It is your duty to comply with the spirit and provisions of this Code. Failure to comply with the laws, rules, regulations or this Code may subject you to disciplinary action, which may include suspension or termination of employment, removal from the corporate board and / or legal action (including possible fines and criminal action).

The Code is designed to provide guidance on the ethical principles of Centennial. You are responsible for knowing and complying with the other policies and laws, rules and regulations applicable to your job or position.

If in doubt about how to act in a given situation or when it is unclear whether the behavior you intend to carry out is subject to sanctions by the laws, rules or regulations, seek advice from the General Counsel or the Department of Human Resources. They are not acceptable reasons for the breach of this Code.

This Code is not an employment contract and nothing contained in this Code should be construed as a guarantee or job offer. Compliance with the provisions of this Code is, however, a condition of continuing employment in Centennial.

This Code shall enter into force on **July 29, 2016**, and it replaces all previous codes of conduct, and will remain in force and subject to any changes that may occur. Centennial in its sole discretion, may change, modify or otherwise alter this Code at any time.

Failure to read or acknowledge this Code does not relieve you of your responsibility to comply with the same or with laws and regulations.

3. MAINTENANCE OF A SAFE WORKING ENVIRONMENT.

Centennial strives to maintain a safe working environment. In addition to its policies, Centennial requires directors, officers, corporate board members and employees to report on any developments relating to the criminal record of any of them. Accordingly, directors, officers, corporate board members and employees must disclose to the Department of Human Resources and the General Counsel on any charges for any crime which they have been accused, whether the charge(s) relate to your duties to Centennial or any other reason; provided that Centennial is not requesting information that it is prohibited by law from requesting or receiving. Centennial will maintain information relating to crime and related details as confidential. Once aware of such facts, Centennial will make a determination based on the nature of the offense and the charge of what actions should be taken (to the extent not prohibited by law) and whether the termination of employment shall be required. This paragraph is subject to applicable laws, being that all people have an opportunity to work without discrimination, as well as keep it, provided they meet the requirements and characteristics necessary to perform the job in question.

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4. ACCURACY OF BOOKS AND RECORDS.

Shareholders make business decisions based on Centennial's records. All financial books, records and accounts must accurately reflect transactions and events and conform to both generally accepted accounting principles and to Centennial's system of internal controls. It is never acceptable to make false claims on an expense report or time sheet, to falsify safety results, to record false sales or to record them early, to understate or overstate liabilities or assets, to maintain undisclosed or unrecorded funds or "off the books" assets, or to defer recording items that should be expensed. No entry may be made that intentionally hides or disguises the true nature of any transaction.

If you believe that Centennial's books and records are not being maintained in accordance with this Code, or any other deficiency exists, you should report the matter to the General Counsel.

5. CONFLICT OF INTEREST.

Centennial strives to encourage and promote objectivity in making business decisions. Directors, officers, corporate board members and employees owe a duty of loyalty to the organization and are expected to make business decisions keeping in mind the best interests of Centennial, and act with independent judgment, detached from external influences such as personal financial interests, outside business relationships, and Family relationships. Avoiding conflicts of interest is key to maintaining the integrity and honesty in the way we do business.

A conflict of interest arises when you put your personal, social, financial, or political interests before the interests of Centennial. Centennial recognizes that you may take part in legitimate financial, business and other activities outside of your employment or relationship with Centennial. However, every director, officer, corporate board member or employee should avoid business, financial or other direct or indirect interests, relationships or activities which are, or have the appearance of, (1) being, unlawful or hostile, adverse or competitive with Centennial, (2) resulting in a conflict with the interests of Centennial or (3) dividing his or her loyalty to Centennial.

Employees are required to promptly disclose to your immediate supervisor your outside activities, financial interests or relationships that may present a possible conflict of interest or the appearance of a conflict of interest. Officers, corporate board members and directors must disclose such activities, financial interests or relationships to the General Counsel. You are to avoid actions or relationships which might conflict or appear to conflict with your responsibilities at Centennial or the interests of Centennial, and avoid holding financial interests in any company where you could personally affect or benefit from Centennial's business with that company. No director, officer, corporate board member or employee of Centennial should ever be in a situation where he or she is receiving compensation from a supplier, contractor or other business entity with whom he or she is conducting business on behalf of Centennial.

In addition, you are not permitted to accept employment with, or become directly or indirectly involved as an independent contractor or consultant to, any Company competitor, customer or supplier, without the prior written consent of Centennial.

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Finally, you should not take personal advantage of opportunities that you become aware of through your relationship with Centennial.

It is expected that you will use good judgment, that you adhere to the highest ethical standards and avoid situations that generate or have the potential to create a conflict of interest.

Centennial reserves the right to terminate your employment relationship, if any, or transferring you to another job if you have a conflict of interest, or require you to take steps to eliminate the conflict of interest as a condition to continue your employment relationship, if any:

- (a) Outside interests: Unless otherwise authorized by Centennial, during employment or service with Centennial, you shall not, directly or indirectly: (i) maintain any external business, financial interest or activity that conflicts with the interests or activities of Centennial; engage in any activity or business that interferes with your ability to comply properly and fully with your job duties.
- (b) External business with customers and/or suppliers: To the extent you are expected to perform jobs, directly or indirectly, with any customer, supplier or provider of Centennial, you should get approval from Centennial to confirm that the external activity does not present a real or potential conflict of interest with your work.
- (c) Family work activities: Family may create conflicts of interest under their employment or work-related activities. To confirm that the work activities of your Family does not create a real or potential conflict, you must disclose it to the Department of Human Resources and your direct supervisor, any work activity or direct or indirect use of Family with companies that compete with or do business with Centennial.
- (d) Business with former employees: Centennial may enter a business deal with a former employee or a company that employs a former employee only if the agreement is in the best interest of Centennial and in no way calls into question the propriety of such business arrangement. You should inform the Department of Human Resources and your direct supervisor, any and all potential business agreements with former employees. Centennial must approve in writing business deals with former employees.
- (e) Outside financial interests: You can create a conflict of interest if you or your Family have a financial interest in a customer and/or supplier of Centennial. For this reason it is possible that your financial interest and potentially your Family's in any of the customers and / or suppliers of Centennial needs to be reviewed to determine if there is a conflict of interest. Therefore, you are obliged to communicate any financial interest thereto which: (i) does business with Centennial; and (ii) your job involves participation in commercial transactions with such customers and / or supplier.
- (f) Family hiring: Centennial seeks to recruit qualified candidates for each position and encourages all employees to seek opportunities for

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advancement within. Family of an employee could be considered for employment if the person has all the qualifications for the job, and as long as the retention of the Family does not create a conflict of interest. Consequently, Family cannot work in a position that is directly or indirectly supervised by you or in a position as your direct or indirect supervisor. Family cannot work in a position that you can set or influence the pay, benefits, functions or job's evaluation.

Employees who marry or become members of the same household, may continue their employment whenever there is no direct or indirect management relationship. Employees who marry or become members of the same household, or otherwise develop a personal relationship who are in a managerial position between each other must contact the Department of Human Resources on this relationship so that their employment relationship can be evaluated and adjusted if necessary.

- g) Corporate Opportunities: Directors, officers, corporate board members and employees may not take advantage of a business opportunity, personally or through a third party, that would serve a present or prospective corporate purpose. This obligation arises even if the director, officer, corporate board member or employee learned of the opportunity in a personal capacity. Directors, officers, corporate board members and employees may only take such opportunity if Centennial has already been offered the opportunity and turned it down, and, in the case of a director or executive officer, corporate board member, or, in the case of all other employees, the CEO, has approved the taking of the business opportunity by the director, officer or employee.

Nothing in this Code supersedes or modifies any definitive agreement (including the Security holders Agreement) entered into by Centennial with any corporate board member or any of such member's associated firms (the "Investment Documents").

"Family" means a member of the immediate family and/or household that is part of an employee, director, officer, corporate board member, including, without limitation, your spouse, children, relatives and/or any other person whose personal relationship with this employee or may reasonably be perceived as a conflict of interest.

6. IMPROPER PAYMENTS; POLITICAL CONTRIBUTIONS.

Centennial requires all its directors, officers, corporate board members and employees to manage their business relationships with customers and / or suppliers with the utmost integrity. The offering or accepting gifts or invitations to events or any other kind of entertainment on your part or that of a Family member, may represent a conflict of interest.

The giving or acceptance of any type of payment or inducement, other than payments for salary and bonuses directly from Centennial or payments directed by Centennial with proper authority, has the potential to influence, or can be reasonably interpreted to influence, impartiality. Therefore, Centennial restricts the giving and receiving of payments or other inducements for commercial advantage as outlined herein.

You are prohibited from, directly or indirectly, giving, offering to give, promising to give, or authorizing, bribes, kickbacks, improper or illegal payments, any remuneration, any

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consideration or anything else of value to any individual or organization in order to obtain or retain business for Centennial, to prevent or defer losing business to any competitor, to induce the recipient to take or refrain from taking action that would bestow a commercial benefit or advantage, or to receive something of personal value in return. You are prohibited from permitting a third party to do any of the foregoing on your or Centennial's behalf.

You are also prohibited from, directly or indirectly, giving, offering to give, promising to give, or authorizing, any payment, gift, or anything of value, in cash, property, services or goods, to a government representative. This prohibition exists regardless of whether it is known that any portion of the payment, gift or thing of value is being paid to influence any official or employee of any governmental entity for the purpose of facilitating his or her position or influence, to obtain or retain business for Centennial, to prevent or defer losing any business to any competitor, or to induce the recipient to take or refrain from taking action that would bestow a commercial benefit or advantage. You are prohibited from permitting a third party to do any of the foregoing on your or Centennial's behalf.

In addition, the solicitation for or acceptance of any cash gift, regardless of how such is labeled from an existing or prospective competitor, supplier or customer is absolutely prohibited and will be grounds for removal from the local or corporate board or termination of employment.

Furthermore, the acceptance of gifts, benefits, entertainment or other things of value from any person or entity doing business or prospectively doing business with Centennial is not encouraged. You should decline any gift or benefit for which the acceptance might either raise even the slightest suggestion of improper influence or induce you to take or refrain from taking action that would bestow a commercial benefit or advantage on such person or entity. In all cases, good business judgment should be exercised in the acceptance of anything of value from any company doing business or looking to do business with Centennial and must be consistent with Centennial's requirement that all directors, officers, corporate board members and employees act with the highest degree of honesty, integrity and ethics.

In addition to the above, any director, officer, corporate board member or employee who receives any gift of more than \$100.00 (One hundred Dollars 00/100 lawful currency of the United States of America) or its equivalent in local currency from the same Centennial Business Contact in any one calendar year, should use reasonable efforts to seek the authorization by the General Counsel in order to retain such gift. Once reviewed by the General Counsel, he/she may require that such gift be returned. Any director, officer, corporate board member or employee who anticipates receiving any type of entertainment that exceeds \$500.00 (Five hundred Dollars 00/100 lawful currency of the United States of America) or its equivalent in local currency from the same Centennial Business Contact in any one calendar year, should use reasonable efforts to seek authorization by the Chief Executive Officer or the Chief Financial Officer.

“Entertainment” means when a representative of the Centennial Business Contact providing the entertainment is present at the event. Ordinary course meals are not included in the definition of “entertainment”.

“Business Contact” means any third party who provides services to Centennial or is seeking to provide services to Centennial, including but not limited to, investment or commercial bank, law firm, accounting or auditing firm, consultant, or vendor.

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Any question that you have regarding the propriety or legality of giving or accepting anything of value should be directed to Centennial's General Counsel.

Centennial does not make political contributions in support of any party or candidate in any election, whether federal, state or local. This Code does not preclude an employee, director, corporate board member or officer, acting on their own, and which represent itself, from participating in the political process. Directors, officers, corporate board members and employees who participate in partisan political activities should not in any way suggest or state that they speak or act on behalf of Centennial.

7. PROTECTION OF ASSETS; CONFIDENTIAL INFORMATION.

It is the responsibility of all directors, officers, corporate board members and employees to safeguard and protect all of Centennial's assets. Centennial's assets and technological resources, including financial assets, vehicles, office supplies, equipment, computers, computer software, voice mail, e-mail and Internet may only be used for proper purposes in a manner consistent with this Code and all other Company policies.

Do not loan, borrow, donate, sell or dispose of any of Centennial's property unless specifically authorized by an individual in management with authority to approve such an action.

Directors, officers, corporate board members and employees must keep confidential the Confidential Information. "Confidential Information" means all non-public information, in any form, issued at any time within Centennial, its customers, suppliers or any other person or organization that relates in any way to the business and operations. Confidential Information includes information labeled as "confidential", as well as information that is not labeled "confidential" but that by their nature should reasonably be construed as confidential, such as business plans, operational plans, strategic plans, financial data, product and service information, customer data, sales data, corporate reports, contracts, estimated cost structures and related information, and information about staff or employees.

Directors, officers, corporate board members and employees must preserve and protect trade secrets and Confidential Information as well as all physical and non-physical forms of such information. They may not share that information with people outside of Centennial or discuss such matters with other employees unless they have a clear business purpose which makes it necessary for them to be revealed.

Directors, officers, corporate board members and employees who stop working with Centennial are still required to continue to maintain the confidentiality of Confidential Information. Upon termination of employment, or sooner, if requested by Centennial, regardless of the moment, the reasons or circumstances of termination, employees must deliver all materials, documents, passwords and other tangible or intangible media storage containing any type of Confidential Information, whether they are in our facilities or elsewhere.

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8. COMPLIANCE WITH LAWS.

Centennial takes the obligation to comply with all governmental laws and regulations very seriously.

Therefore, it is Centennial's fundamental policy to comply with all applicable U.S. and non-U.S. anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"). FCPA applies to all directors, officers, corporate board members and employees of Centennial, which prohibits, among other things, bribery of government officials or agents, including government officials and agents of the country where it operates, directly or through intermediaries, for any purpose related to the business. In addition to the prohibition of FCPA bribery, each country has its own laws restricting or prohibiting bribery in connection with its business or attempting to obtain commercial advantage related to the business. You are responsible for knowing and understanding all the restrictions imposed by local laws or customs in each country where we operate.

We must deal honestly, ethically and fairly with employees, vendors, suppliers, customers and competitors.

9. REPORTING CODE VIOLATIONS.

Directors, officers, corporate board members and employees may report matters directly related to compliance with this Code confidentially by contacting the Human Resources Department and / or the General Counsel, as follows**:

- a. Sending a report by e-mail to: <https://tuvozcuenta.ethicsglobal.com/>
- b. Mexico 01800 04 ETICA (38422)
Colombia 01 800 7522400
Brazil 0 800 8923392
- c. Contacting General Counsel or Human Resources Department.

According to applicable laws, and to the extent that they so require, Centennial will take all necessary measures to protect individuals from any form of retaliation labor resulting from (1) the presentation in good faith of reports on breaches of this Code or any behavior perceived as a breach of laws or regulations; (2) the individual's cooperation with an investigation or inquiry regarding such matters; or (3) disclosure of such individual to provide information or assistance in connection with any proceeding or government investigation.

Retaliation in the form of adverse employment action for the simple fact that an employee engages in conduct or activities of cooperation mentioned in this Code, may be prohibited under applicable law.

10. PENALTIES FOR VIOLATIONS.

Persons who violate the spirit or letter of this Code are subject to disciplinary action up to and including termination of employment or removal from the corporate board. The following are examples of conduct that may result in discipline:

- 1) Actions that violate this Code;

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- 2) Requesting others to violate this Code;
- 3) Failure to promptly notify Centennial's General Counsel in the event of knowledge of a violation or suspected violation of this Code;
- 4) Failure to cooperate in an investigation of an alleged violation of this Code, and
- 5) Retaliation against a director, officer, corporate board member or employee of Centennial for reporting a violation or suspected violation of this Code.

Violations of this Code could also be a violation of the law, subjecting you or Centennial to criminal penalties or civil sanctions.

11. ACKNOWLEDGMENT & CERTIFICATION OF THIS CODE.

Not less than annually, all directors, employees, corporate board members and officers of Centennial shall execute such certifications as may be required by Centennial to document the fact that he or she has received and reviewed this Code, that he or she understands this Code, that he or she undertakes, as a condition to his or her present and continued employment at Centennial, to comply fully with this Code, and, commencing the first year following the adoption of this Code, that he or she during the preceding calendar year has complied fully with this Code.

Nothing in this Code of Conduct supersedes or modifies any of the Investment Documents, including section 12.12 of the Security holders Agreement (the "Opportunities" paragraph).

The certification page of this Code must be signed and returned to the Human Resources Department. It will be filed in the record of the management staff of each employee.

ACKNOWLEDGEMENTS TO CODE OF CONDUCT

I, _____ (name in print), officer of _____, hereby certify that:

I have received and carefully read the Code of Conduct.

I understand the Code.

I have complied and will continue complying with the terms of the Code.

I have previously disclosed to the General Counsel or my immediate supervisor or am disclosing below, a real or potential conflict of interest arising under this Code and have disclosed my knowledge of any breach, as provided in this Code:

I have previously disclosed to the General Counsel or my immediate supervisor or am disclosing below, my knowledge of any breach of this Code: _____.

I do not receive any compensation from any supplier or vendor of Centennial.

I have not provided or offered to provide, directly or indirectly, any bribes, kickbacks, improper or illegal payments or other items of value, to any individual or organization in order to obtain or retain business for Centennial, to prevent or defer losing business to any competitor, to induce the recipient to take or refrain from taking action that would bestow a commercial benefit or advantage, or to receive something of personal value in return.

I have previously disclosed to the Department of Human Resources or my immediate supervisor or am disclosing below, any work activity or direct or indirect use of Family with companies that compete with or do business with Centennial:

_____.

I understand that my signature of this Code does not create or infer an employment relationship with any company other than **Centennial Towers Management Services Mexico, S. de R.L. de C.V., Centennial Towers Colombia, S.A.S., Centennial Brasil Torres de Telecomunicacoes Ltda. Or Centennial Towers Management Services US Inc., respectively.**

Date: _____

Name (Signature)

SEND THIS CERTIFICATION TO THE DEPARTMENT OF HUMAN RESOURCES OF CENTENNIAL.