

**PARETEUM CORPORATION
CODE OF BUSINESS CONDUCT**

AS AMENDED

(as approved by the Board of Directors on February 9, 2015)

Pareteum Corporation (the “Company”) is committed to conducting the business to high standards. We have adopted this Code of Business Conduct (herein referred to as “the Code”) to ensure all employees (“employees” are deemed to include persons or legal entities who have a longer contractual relationship with the Company or its affiliates to deliver services in person) and affiliates are well aware of what is expected from them.

The Company requires all employees, management and members of our Board of Directors, to:

- Read and understand the Code;
- Sign a written acknowledgement that they have done so; and
- Ensure that their conduct fully meets with the Code and;
- Report any violation of this Code of which you become aware

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CHIEF EXECUTIVE OFFICER'S MESSAGE

Dear Colleagues,

Our customers - current as well as potential ones - expect us to provide the best deals on the markets where we operate. Doing so is however not enough. Before even considering what we have to offer them, they need to feel that the way we do business is not only complying with basic legal requirements, but also meets ethical standards.

This means that, at the end of the day, complying with this code is nothing short of good business!

It is important what we build and uphold a reputation of honesty and good business conducts. This document is intended to help each of us to understand our responsibilities when we as The Company representatives deal with e.g. customers and colleagues. Furthermore, it is our duty to ensure that our business partners such as dealers, consultants, suppliers and others adhere to this code when they represent the Company

The Company values - our values - are important for us. Flexibility, Openness, Creating value for its customers and Cost Consciousness govern the way we operate and behave in our daily work.

This policy has been endorsed by the Company's Board of Directors.

Amsterdam, February 2015

CEO
Pareteum Corporation

LEGAL COMPLIANCE AND THE CODE

The Company actively promotes compliance with all laws, rules and regulations in each jurisdiction in which we do business.

On top of legal compliance, the Code puts additional requirements on all of us. We place particular demands on our managers. They must, through their actions demonstrate the importance of compliance with the Code. Leading by example is critical, acting on any suspected unethical behaviour, as well as being available for employees who have ethical questions or wish to report possible violations.

Similar to breaking laws resulting in disciplinary action by society, failure to comply with the Code will result in disciplinary action by the company, including dismissal.

TREATING PEOPLE WITH RESPECT

The Company employees are entitled to his or her basic rights and should not be forced to suffer physically or mentally from his or her work in any way. All colleagues should be free to peacefully and lawfully join associations of their own choosing.

Terms and conditions of employment should be well communicated, fair and reasonable. Safety in the workplace is always a prioritized concern of the Company

The Company will not under any circumstances discriminate people, employees or others. We treat all people equally and respectfully irrespective of age, gender, race, religion, sexual orientation, marital or maternity status, political opinion or ethnical background.

The Company as a global business player views diversity as a lever for profitability. Our ambition is, rather than focusing on diversity itself, to focus on behaving in a way that attracts diversity. The basis for attracting diversity is to ensure that we take decisions based on relevant facts rather than personal traits such as those listed in the paragraph above.

FAIR COMPETITION

The Company is firmly committed to fair competition. We remain firm believers that open and fair competition works in our favour and do whatever is in our power to avoid even the possibility of suspecting otherwise.

ENVIRONMENTAL

The Company expects its employees and officers to follow all applicable environmental laws and regulations. If you are uncertain about your responsibility or obligation you should check with your supervisor or unit manager or the Company's General Counsel for guidance.

CORPORATE OPPORTUNITIES

You are prohibited from:

- taking for yourself, personally, opportunities that are discovered through the use of Company property, information or position;
- using Company property, information or position for personal gain; or
- competing with the Company.

You have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees and officers should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets are to be used for legitimate Company purposes. Any suspected Incident of fraud or theft should be immediately reported for investigation. The Company's assets should not be used for non-Company business.

The obligation of employees and officers to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, codes, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of the Company policy. It could also be illegal and result in civil or criminal penalties.

BRIBERY AND KICKBACKS

No director, officer or employee shall directly or indirectly offer, give, solicit or accept any money, privilege, special benefit, gift or other item of value for the purpose of obtaining, retaining or directing business, or bestowing or receiving any kind of special or favored treatment.

ANTI-CORRUPTION LAWS

The Company complies with the anti-corruption laws of the countries in which it does business, including the U.S. Foreign Corrupt Practices Act (FCPA). Directors, officers and employees will not directly or indirectly give anything of value to government officials, including employees of state-owned enterprises or foreign political candidates. These requirements apply both to Company employees and agents, such as third party sales representatives, no matter where they are doing business. If you are authorized to engage agents, you are responsible for ensuring they are reputable and for obtaining a written agreement to uphold the Company's standards in this area.

Dealing with government officials

Dealings with government official must conform to the following:

- No payment shall be made to, or for the benefit of, any public official in order to induce or entice such official to enact, defeat or violate any law or regulation for the Company's benefit; to influence any official act; or to obtain any favorable action by a government agency or official on behalf of the Company.
- The Company may pay the reasonable expenses of a public official to attend conferences, meetings and symposia or similar venues if in compliances with federal, State and local laws and the laws of any applicable non-jurisdiction, including lobby laws.

ANTI-BOYCOTT AND U.S. SANCTIONS LAWS

The Company must comply with anti-boycott laws of the United States, which prohibit it from participating in, and require us to report to the authorities any request to participate in, a boycott of a country or businesses within a country. If you receive such a request, report it to your immediate superior, our CEO, or to the chairman of the Board of Directors. We will also not engage in business with any government, entity, organization or individual where doing so is prohibited by applicable laws.

CONFLICT OF INTEREST

Business decisions are always made in the best interest of Company Personal relations or considerations may never influence our decision making. This includes not only potential gains for us, but also for our relatives and friends.

To avoid risks of conflicts of interest the following applies:

- Employees may not, without the Company's written consent, being engaged in activities outside the Company -that could give rise to a conflict of interest- in any capacity (e.g. employment, consultancy, board membership, ownership, participations);
- Employees may not offer or accept any gifts or benefits, directly or indirectly from a third party unless it can be considered being within the boundaries of accepted business practices and would not constitute a violation of laws. As guidance, no single gift or benefit should exceed the value of 150 Euro. When in doubt, employees are expected to seek advice from their managers and
- If there is any risk, however small, for conflict of interest, employees are expected to immediately inform their manager.

CONFIDENTIALITY

Employees and officers must maintain the confidentiality of proprietary information entrusted to them by the Company or its customers or suppliers, except when disclosure is authorized in writing by the Chief Executive Officer or required by laws or regulations. Proprietary information Includes all non-public information that might be of use to competitors or harmful to the Company or its customers or suppliers if disclosed. It includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

COMPUTER AND INFORMATION SYSTEMS

For business purposes, officers and employees are in some cases provided telephones and computer workstations and software, including network access to computing systems such as the Internet and e-mail, to improve personal productivity and to efficiently manage proprietary information in a secure and reliable manner. You must use good judgment when installing any software on any Company computer or connect any personal laptop to the Company network. As with other equipment and assets of the Company, we are each responsible for the appropriate use of these assets. Officers and employees should not expect a right to privacy of their e-mail or Internet use. All e-mails or Internet use on Company equipment is subject to monitoring by the Company.

INSIDE INFORMATION AND SECURITIES TRADING

The Company's directors, officers or employees who have access to material, non-public information are not permitted to use that information for stock trading purposes or for any purpose unrelated to the Company's business. It is also against the law to trade or to "tip" others who might make an investment decision based on inside company information. For example, using non-public information to buy or sell the Company stock, options in the Company stock or the stock of any Company supplier, customer or competitor is prohibited. The consequences of insider trading violations can be severe. These rules also apply to the use of material, nonpublic information about other companies (including, for example, our customers, competitors and potential business partners). In addition to employees, these rules apply to an employee's spouse, children, parents and siblings, as well as any other family members living in the employee's home.

As a general rule, directors, officers and employees and family members should not engage in any of the following activities with respect to the Company's securities: trading on a short term basis (open market purchases should be held for a minimum of three months), short sales, use of the Company's securities to secure debt without the Company's permission and transactions in options, straddles, collars or other similar risk reduction devises.

All directors and officers must pre-clear all transactions in the Company's securities with the Company's President including any Rule10b5-1 Plans under the Securities and Exchange Act of 1934. If you have any questions please consult the Compliance Officer of the Company's Insider Trading Policy.

CUSTOMERS

The Company wins customers and builds long-term customer relationships by providing quality by demonstrating honesty and integrity in all our interactions. Our marketing and advertising materials and other representations we make to current, or prospective customers will be accurate, truthful and in compliance with applicable laws. Our customers must be able to trust the Company that we will only collect, store and use their personal information for defined business purposes. We do not disclose our customers' personal information. We appropriately safeguard our customers' information and comply with applicable laws on customer privacy and data retention.

VENDORS, CONTRACTORS AND SUPPLIERS

Our contractual relationships with suppliers and customers are important elements of the Company's success. Vendor selection and purchasing decisions must be made objectively and in the Company's best interests, based on evaluation of price, delivery conditions quality and other relevant factors.

Negotiations with suppliers and customers should be conducted in a professional manner, engaging the proper Company employees. Our people must always be sure that business decisions are made without any unjustified influence from a third party.

FINANCIAL REPORTING

As a public company it is necessary that the Company's filings with the United States Securities and Exchange Commission are accurate and timely. The Company has appropriate internal controls and processes to ensure that accounting and financial reporting complies with applicable legislation and rulings.

The Company expects employees and officers to take this responsibility very seriously and provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

The Company's policy is to comply with all financial reporting and accounting regulations and rulings applicable to the Company if any employee or officer has concerns or complaints regarding accounting or auditing matters of the Company, then he or she is encouraged to file those concerns by one of the methods described in chapter Reporting Violations.

The integrity of the Company's financial records is critical to the operation of the Company business and is a key factor in maintaining the confidence and trust of our shareholders. We must ensure that all transactions are properly recorded, classified and summarized in accordance with the Company accounting policies. No employee may enter or remove information of the Company's books or records that intentionally hides, misleads or disguises the true nature of any financial or non financial transaction or result.

Employees involved in financial reporting shall always provide full, fair, accurate, timely and

understandable disclosure in reports and documents that the Company files with, or submits to, government agencies, tax authorities and in other public communications.

Comments about financial performance and prospects to external parties shall only be made by authorized official spokespersons.

INVESTOR RELATIONS

It is very important that the information disseminated about the Company be both accurate and consistent. For this reason, all matters relating to the Company's internal and external communications are handled by our CEO (or, if retained for such purpose, a public relations consultant). Our CEO (or a public relations consultant retained by the Company) is solely responsible for public communications with stockholders, analysts and other interested members of the financial community. Our CEO (or a public relations consultant retained by the Company) is also solely responsible for our marketing and advertising activities and communication with employees, the media, local communities and government officials. Our CEO serves as the Company's spokesperson in both routine and crisis situations.

RECORD RETENTION

The alteration, destruction or falsification of corporate documents or records may constitute a criminal act. Destroying or altering documents with the intent to obstruct a pending or anticipated official government proceeding is a criminal act and could result in large fines and a prison sentence of up to 20 years. Document destruction or falsification in other contexts can result in a violation of the federal securities laws or the obstruction of justice laws.

REPORTING VIOLATIONS

The Company has designated the General Counsel of the Company, Mr. Alexander Korff, to administer this Code. Employees, officers or directors, at their discretion, may make any report or complaint provided for in this Code to the General Counsel. The General Counsel will refer complaints submitted, as appropriate, to the Board of Directors or an appropriate Committee of the Board. In case someone would not be comfortable to report in such a way or in case the matter involves the General Counsel, this person can instead take contact with the Chairman of the Audit Committee of the Board of Directors of the Company.

Reports can be filed anonymously. Each and every report will be promptly investigated. The reporting person will be informed of the investigation's results, provided he/she has provided contact information. For further information, please see the Company's Whistleblower Policy.

AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended or modified by the board of directors of the Company. Only the board of directors or a committee of the board of directors with specific delegated authority may grant waivers of this Code of Conduct. Waivers will be disclosed to stockholders as required by the Securities Exchange Act of 1934 and the rules thereunder.

DISCIPLINARY MEASURES

Violation of this Code of Conduct is grounds for disciplinary action up to and including termination of employment and restitution. Such action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.