

Primus Telecommunications Group, Incorporated

Date Approved – 7/8/03	Corporate Policy Statement	Number 2003-2
Approved By K. Paul Singh	General Code of Ethics	

Primus and all its subsidiaries are committed to maintaining the highest standards of business conduct and ethics. The Company Code of Ethics (“Code”) reflects the business practices and principles of behavior that support this commitment. Every employee, officer and director must carefully read the Code and apply the Code to the performance of his or her responsibilities.

Action by members of your family, significant others or other persons who live in your household (referred to in the Code as “family members”) also may potentially result in ethical issues to the extent that they involve Primus’s business. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household.

1. Honest and Ethical Conduct

It is the policy of Primus to promote high standards of integrity by conducting its affairs in an honest and ethical manner. The integrity and reputation of Primus depends on the honesty, fairness and integrity brought to the job by each person associated with Primus.

2. Compliance Standards and Procedures

Compliance Resources

Primus has established the positions of Compliance Officer and Assistant Compliance Officer to address any questions or concerns you may have regarding the Code of Ethics. The Compliance Officer and/or the Assistant Compliance Officer can be reached at 703-394-5585 or compliance@primustel.com. In addition to answering questions or concerns with respect to potential violations of this Code, the Compliance Officer and Assistant Compliance Officer are responsible for investigating possible violations of the Code, updating the Code and alerting employees of any updates to reflect changes in the law, Primus operations and recognized best practices, and to reflect Primus’s experience, and otherwise promoting an atmosphere of responsible and ethical conduct.

Your best resources for matters related to the Code are, in order, your supervisor, the Human Resources Contact of your business organization and then, the General Counsel of your business organization. They will have the information you need or be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with either the General Counsel of your business organization, the Compliance Officer or the Assistant Compliance Officer.

3. Legal Compliance

Obeying the law, both in letter and in spirit, is the foundation of the Code of Ethics. Primus's success depends on each employee operating within legal guidelines and cooperating with local, national and international authorities. Employees must understand the legal and regulatory requirements applicable to their business units and areas of responsibility including the Foreign Corrupt Practices Act ("FCPA"), which is described in a separate policy distributed contemporaneously. If you have a question in the area of legal compliance, do not hesitate to seek answers from your supervisor, the General Counsel of your business organization, the Compliance Officer or the Assistant Compliance Officer.

Disregard of the law will not be tolerated. Violation of applicable laws (including local laws) may subject an individual, as well as Primus, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal obligations.

4. Conflicts of Interest

Primus respects the rights of its employees to manage their personal affairs and investments and does not wish to impinge on their personal lives. At the same time, employees must avoid conflicts of interest that occur when their personal interests may interfere with the performance of their duties or the best interests of Primus. A conflicting personal interest could result from an expectation of personal gain now or in the future or a need to satisfy a prior or concurrent personal obligation. Conflicts of interest are prohibited unless specifically authorized by the General Counsel of your business organization.

If you have any questions about a potential conflict, or if you become aware of an actual or potential conflict, you should discuss the matter with either your supervisor, the General Counsel of your business organization, the Compliance Officer or the Assistant Compliance Officer. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the General Counsel of your business organization, the Compliance Officer or the Assistant Compliance Officer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve conflicts of interests:

- **Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider.** Activity that enhances or supports the position of a competitor to the detriment of Primus is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such action. If an employee serves on the board of a customer or supplier or other service provider prior to employment by Primus, this must be disclosed to the

supervisor or General Counsel of the business organization prior to commencement of employment

- **Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with Primus.** In addition to the factors described above, persons evaluating ownership for conflicts of interest will consider: the size and nature of the investment; the nature of the relationship between the other entity and Primus; the employee's access to confidential information; and the employee's ability to influence Primus decisions.
- **Soliciting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with Primus.**
- **Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with Primus.**
- **Taking personal advantage of corporate opportunities.**
- **Conducting Primus business transactions with a family member or a business in which you have a significant financial interest.** Material related-party transactions approved by the Audit Committee of the Board of Directors and involving any employee or director will be publicly disclosed as required by applicable laws and regulations.
- **Acceptance of inappropriate gifts by you or a family member** from one of our suppliers or service providers could create a conflict of interest and result in a Code violation. An inappropriate gift is one that might unduly influence your business decision or give the appearance that it might unduly influence your decision. However, not all gifts are "inappropriate". For example, a gift of the nature customarily given during a holiday season would not be an "inappropriate gift". Similarly, acceptance of and attendance at customary business-related functions would not be an "inappropriate gift".

5. Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation and its appropriateness is unclear, discuss the matter promptly with either your supervisor, the General Counsel of your business organization, the Compliance Officer or the Assistant Compliance Officer.

If you suspect a violation of Code by others, you must report it. You are expected to provide either your supervisor, the General Counsel of your business organization, the Compliance Officer or Assistant Compliance Officer with a description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor, the General Counsel of your business organization, the Compliance Officer or Assistant Compliance Officer, you should do

so without fear of any form of retaliation.

Supervisors must report any complaints or observations of Code violations to the Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact the Compliance Officer directly. The Compliance Officer will investigate all reported possible Code violations and with the highest degree of confidentiality that is possible under the specific circumstances. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with the Audit Committee of the Board of Directors. We will strive to employ a fair process by which to determine violations of the Code.

If the investigation reveals that a violation of the Code has occurred, Primus will take such appropriate action, which may include disciplinary action leading up to and including termination of employment, and in appropriate cases, civil action or referral for criminal prosecution.

By signing this statement, I acknowledge that I have read, understand, and agree to adhere to the General Code of Ethics. Furthermore, I understand that if PRIMUS Telecommunications Group, Incorporated determines my conduct warrants it, I may be subject to discipline pursuant to this Policy, leading up to and including the immediate termination of my employment.

Name (please print) _____

Signature _____

Date _____