

VELA SOFTWARE INTERNATIONAL INC.
CODE OF CONDUCT

Vela is committed to conducting business in a professional and ethical manner. This Code of Conduct (the “**Code**”) will apply to all directors, officers, employees and consultants (collectively the “**Representatives**”) of Vela Software International Inc. and each of its Operating Groups, Business Units and other operations globally (collectively, “**Vela**”). This Code will be periodically reviewed to capture changes in the law, reputational demands and changes in Vela’s business and geographical reach.

Vela seeks to acquire, manage and build market-leading software businesses fairly and honestly, seeking competitive advantages through superior performance, never through unethical or illegal business practices.

1. General Purpose. The purpose of this Code is to promote honest and ethical conduct by Representatives with clients, vendors, and with each other. It is intended to be a general guide and not a comprehensive rulebook. This Code may reinforce or supplement various policies of Vela that are already in place or which may be adopted. This Code is intended to be observed in conjunction with such policies and procedures. In the event of any question or concern with respect to how this Code applies, Representatives should consult with their immediate supervisor, with the General Counsel of Vela or with the Chief Financial Officer of Vela.

2. Compliance with Law

2.1 General. All business affairs of Vela must be conducted in compliance with all applicable laws, rules and regulations and in accordance with the highest standards of honesty, integrity and ethical behavior, in all the jurisdictions in which Vela does business. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies, is prohibited. Representatives are expected to use good judgment and common sense in seeking to ensure compliance with applicable law, and to seek advice from his or her supervisor if uncertain as to the proper course of action. If a Representative becomes aware of the violation of any law, rule or regulation by Vela, whether by its officers, employees, directors, or any third party doing business on behalf of Vela, he or she must promptly report the matter as set out in Section 6 of this Code.

We aim to create an environment in which “speak up” and challenge are not just welcomed and respected, but are also a core part of our responsibilities, especially where actions or failures to act are inconsistent with this Code.

2.2 Financial Reporting. Vela’s financial statements and all books and records on which they are based must be materially complete and accurate so that they reflect the state of Vela’s business. This requirement applies regardless of whether such records would disclose disappointing results or a failure to meet anticipated profit levels. Any attempt to mask actual

results by inaccurately reflecting costs or sales will not be tolerated. If a Representative has concerns or complaints regarding questionable accounting or auditing practices of Vela, including a failure to comply with internal controls of Vela or to cooperate with Vela’s internal or independent auditors, he or she should report those concerns or complaints in accordance with Section 6 of this Code.

2.3 Insider Trading. Representatives may acquire material, non-public, price sensitive information (“**Inside Information**”) about Vela or its affiliates, or about other companies with which there may be pending or proposed transactions. While the definition may vary from jurisdiction to jurisdiction, Inside Information can be described as information which has not been made public, relating directly or indirectly to one or more issuers (of securities) or to one or more financial instruments, and which, if it were made public, would likely have a material effect on the prices of those financial instruments or on the price of related derivative financial instruments. Securities law prohibits persons having Inside Information from disclosing such information or from purchasing, selling or otherwise trading in the securities of such companies until after the information has been published to the general public. These laws prohibit selling securities while in possession of unfavorable Inside Information to avoid losses, and purchasing securities while possessing favorable Inside Information to obtain profits. Violation of these laws can result in civil penalties, criminal fines or imprisonment.

Prior to full public disclosure, Representatives must not discuss or make public important business developments involving Vela, any subsidiary or any other relevant entity, in even the most casual manner, with family, friends, outsiders or other employees who do not need to have such information. Giving a “tip” to someone else based on Inside Information is illegal. Both the discloser and the person given the “tip” may be subject to significant criminal and civil penalties if securities are traded based on a disclosure of Inside Information. Representatives should review Vela’s Disclosure, Confidentiality & Insider Trading Policy if in any doubt as to the applicability of the foregoing standards.

Q&A

Q. I have learned that the Harris Group, an affiliate of Vela, is considering the acquisition of a small, publicly-traded company. As a Representative of Vela, may I acquire the stock of this company in anticipation of the acquisition? May I share this information with my cousin so that she can acquire the shares?

A. No. Trading on and tipping others who trade on material non-public information is illegal and a violation of this Code.

2.4 Protection of Personal and Confidential Information. Representatives are expected to act in compliance with applicable privacy laws, and should only acquire or retain personal information where it is required by law, requested by customers or required in connection with the operation of Vela’s business. Access to any such personal information is to be restricted internally to those with a legitimate need to know and Representatives must not market, sell or otherwise disclose such personal information in any manner. Our security procedures strictly limit access to and use of personal information, and require that each of us take measures to protect personal data from unauthorized access. Employee communications transmitted through or by Vela’s computer systems are not considered to be private and may be monitored or restricted by authorized Company personnel.

During the course of your engagement at Vela, all Representatives gain some knowledge and information that is non-public and belongs to Vela. Representatives are trusted with maintaining the confidentiality of this valuable information.

Confidential information includes things such as potential acquisition targets of Vela and related information, technical or non-technical data, intellectual property, software (including source and object code), agreements with third parties, business and marketing plans, internal company communications, and existing and future product information. Vela's information should be used only for company purposes and should not be disclosed to anyone outside of Vela. Even within Vela, only those individuals who truly need to know the information to conduct their business should have access to confidential information. If you leave Vela, you must return all company materials and property, and any copies.

Representative's responsibilities extend beyond not revealing confidential material – Representatives must also:

- properly secure, label, and (when appropriate) dispose of confidential material;
- safeguard confidential information that Vela receives from others under non-disclosure agreements;
- take steps to keep our business practices, trade secrets and other confidential intellectual property secret

2.5 Anti-Bribery and Anti-Corruption. Vela takes a zero tolerance approach to bribery and corruption in all the jurisdictions in which Vela does business and is committed to implementing and enforcing effective systems to counter bribery and corruption. Bribery is offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Inducements can take the form of gifts, loans, fees,

rewards or other advantages. Corruption generally speaking is “the abuse of entrusted power for private gain”. Corruption can be classified as grand, petty and political, depending on the amounts of money lost and the sector where it occurs.

Q&A

Q. Vela operates globally and may require the support of third parties (such as business development consultants (BDCs)) in different jurisdictions to act on its behalf and provide local expertise. Could Vela be liable for any bribes paid by BDCs used to help the Vela win business?

A. Yes. Vela could be liable for bribery paid by agents operating on behalf of Vela, like BDCs.

*How can you reduce the risk? Due care and skills must be exercised when selecting and dealing with BDCs and other third parties. Our policies must always be followed. For further information, reference the *Interactions with Public Officials Protocol* and *Working with Third Parties and Integrity Due Diligence Protocol*.*

In giving or accepting things of value, such as gifts or hospitality, Representatives must think about whether doing so could influence a business decision or give others that impression. Representatives must also always ensure that the records of all payments we make are accurate and complete. These obligations apply in all cases, but are especially strict in matters involving public officials (please see *Vela's Interactions with Public Officials Protocol*).

Vela's commitment to anti-bribery and corruption applies, without exception, to all of its operations, no matter what the local laws or cultural practices may be. Vela also expects any third parties acting on its behalf to uphold this principle, such as, business partners, agents, distributors or contractors, (please refer to *Vela's Working with Third Parties and Integrity Due Diligence Protocol*).

2.6 Anti-Fraud. Fraud is defined as any intentional act or omission, including a misrepresentation which misleads or conceals, or attempts to mislead or conceal, in order to gain a personal or business advantage, or to avoid a personal/business disadvantage. Fraud may be

committed by an individual, a group of individuals, or by one or more organisations. If a Representative becomes aware of fraudulent or potential fraudulent activity, has reason to suspect that fraud has occurred, or a fraud attempt may occur, whether by Vela, its officers, employees, directors, or any third party doing business on behalf of Vela, he or she must immediately report the matter as set out in Section 6 of this Code.

3. Conflicts of Interest. Representatives must act in the best interests of Vela in all circumstances and are not permitted to engage in any activity that conflicts, or even appears to conflict, with the interests of Vela. A conflict of interest exists whenever a Representative's private interests interfere or appear to interfere with Vela's interests, and may arise whenever a Representative takes action or has an interest that prevents that person or appears to prevent that person from performing their duties for Vela openly, honestly, objectively, and effectively. Some common examples of conflicts of interest are:

- Having a financial interest in a company that competes with or does business with Vela;
- Holding a position as a director, officer, employee or consultant of an enterprise that competes with or does business with Vela;
- Acceptance by a Representative (or a family member thereof) of any gifts or hospitality other than in accordance with Section 2.5 of this Code;
- Taking personal advantage of an opportunity in which Vela has an interest;
- Diverting a business opportunity from Vela for personal benefit or using position within Vela to influence Vela to do business with or give preferential treatment to a friend or relative (or a company with which the friend or relative is associated in a significant role); and
- Using Company funds, facilities, personnel or other assets for personal benefit.

Conflicts can be nuanced, in dealing with potential conflicts, you should act with integrity and use good judgment in a manner consistent with this Code, our policies and our principles, and ask for guidance. We expect all Representatives to avoid the appearance of or involvement in conflicts of interest.

If a Representative, directly or indirectly, enters into an activity or obtains an interest (or if one already exists) that appears to contravene any of the above, that person must disclose the fact relating to the activity or interest in writing to Vela's Chief Financial Officer, and such Representative will be required to take whatever action is determined by Vela to be appropriate to cure any conflict which is found to exist.

4. Use of Company Property. Representatives must use best efforts to protect the assets of Vela, including facilities, computer equipment, and any other physical property, from unauthorized use, loss, theft or misuse. All company assets should be used for legitimate business purposes only and not for personal benefit. The use of any the funds or assets of Vela for any unlawful or improper purpose is strictly prohibited. Claims for travel and entertainment expenses must be fair and relate only to the legitimate business of Vela. Credit cards issued are to be used strictly for travel and other legitimate business uses and are not to be used for personal purposes.

5. **Fair Competition.** Vela seeks to build lasting relationships with customers and business partners, and to outperform its competition, in a fair and honest manner. Vela's policy is to compete with fairness and integrity in all of the markets in which it participates. Representatives must deal fairly at all times with Vela's shareholders, customers, suppliers, competitors and employees. Representatives must not give gifts, gratuities, favours or benefits to any government officials or to any third parties if such items are beyond what could reasonably be considered ethical and within accepted business practices. Representatives must not take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation or any other intentionally unfair dealing.

Q&A

Q. I am going to a trade show. May I go to a competitor's booth??

A. Yes. You may go to the booth and collect any publicly distributed material. However, if you talk to anyone at the booth, identify yourself as a Vela Representative, and avoid conversations about business.

6. **Reporting Violations of the Code.** Every Representative has an obligation to be familiar with the terms of this Code, and to ask questions, seek guidance and express any concerns with respect to its terms. Any person who has knowledge of a potential, suspected, or known violation of this Code has an obligation to report this information to his or her manager, or alternatively to the General Counsel of Vela or Chief Financial Officer of Vela. If requested, Vela will attempt to handle such concerns or complaints confidentially, subject to the requirements of applicable law. Vela will not permit retaliation of any kind by or on behalf of Vela or its directors, officers or employees against good faith reports of violations of this Code or any other illegal or unethical conduct.

7. **Disciplinary Action.** Vela intends to enforce the provisions of this Code. Any violation of the Code, including a failure to report a violation, or retaliation against another employee who, in good faith, reports a violation, may lead to disciplinary action being taken, up to and including dismissal for cause. Although any Representative who discloses his or her own misconduct may be subject to disciplinary action, Vela may consider such voluntary self-disclosure as a mitigating factor.

8. **Ethics Hotline.** If you are aware of a violation of this Code, or any related policies, you can always speak to your supervisor, the Chief Financial Officer of Vela Head Office or the General Counsel of Vela Head Office. You can also contact the Ethics hotline at the number below. You can submit a report online at <https://constellationsoftwareeu.alertline.com>. This service is provided through an independent, outside company and is available 24 hours a day, 365 days a year. Unless otherwise prohibited by law (in which case you will be informed before you make your report), you can report your concerns anonymously. However, please provide sufficient details so your concern can be investigated effectively. You should never hesitate to make a good faith report of a concern about any violations of the Code of Conduct.

The Ethics Hotline can be reached by phone at:

- North America: **1-888-475-8376**
- UK: **0808-234-7051**
- Switzerland: **0800-56-1525**
- Denmark: **80 88 56 19**
- Germany: **0800-187-3586**
- Australia: **1-800-20-8932** or **1-800-14-1924**
- Poland: **0-0-800-111-1561**

