

## CODE OF BUSINESS CONDUCT AND ETHICS

SEDNA SYSTEMS PTE LTD.  
SEDNA SYSTEMS INC.  
SEDNA SYSTEMS EUROPE LIMITED

(collectively the “Corporation”)

### Purpose

This Code of Business Conduct and Ethics (the “Code”) is intended to document the principles of conduct and ethics to be followed by directors, officers and employees of the Corporation (which for purposes of this Code includes each of the Corporation’s subsidiaries and affiliated entities).

The primary purpose of the Code is to affirm the Corporation’s commitment to uphold high moral and ethical principles and specifies the basic norms of behaviour for those conducting business on its behalf, including but not limited to the following:

- promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- helping to avoid conflicts of interest, including disclosure of any material transactions or relationships that might reasonably be expected to give rise to such a conflict;
- promoting full, fair, accurate and timely disclosure in any reports and documents that the Corporation may file with, or submit to, securities regulators or make in its public communications;
- promoting compliance with applicable governmental laws and regulations;
- promoting the prompt internal reporting to an appropriate person of violations of this Code;
- promoting accountability for adherence to this Code;
- providing guidance to employees, officers and directors to help them recognize and deal with ethical issues;
- providing mechanisms to report unethical conduct; and
- helping to foster the Corporation’s culture of honesty, integrity and accountability.

The Corporation will expect each of its directors, officers and employees to comply at all times with the principles of this Code. Violations of this Code are grounds for disciplinary action up to and including immediate termination of employment and prosecution.

The Chief Risk Officer of the Corporation (hereinafter referred to as the “**Chief Risk Officer**” for the purposes of this Code) will be responsible for administering this Code and monitoring compliance with its provisions and procedures. The Chief Risk Officer may designate one or more individuals who may perform certain of the Chief Risk Officer’s duties in the event that the Chief Risk Officer is unable or unavailable to perform such duties. If no Chief Risk Officer has been identified, the Corporation’s Chief Executive Officer will act as the Chief Risk Officer.

## Respect for the Law

The Corporation's employees, officers and directors shall comply with all laws, rules and regulations and governmental requirements of those jurisdictions in which the Corporation conducts business.

Some of the Corporation's activities may be subject to complex, changing and, in some cases, conflicting laws, in the Corporation's primary jurisdiction and abroad, affecting both local and foreign operations. Ignorance of the law is not a defense and is not acceptable. Moreover, agreements or arrangements need not necessarily be in writing for a contravention to be inferred from the conduct of the parties.

Accordingly, the Corporation's employees, officers and directors must diligently seek to avoid conduct which might be interpreted as being in contravention of laws governing the affairs of the Corporation in any jurisdiction where it carries on business. Employees, officers and directors must not permit their decisions to be improperly influenced nor shall they improperly influence the decisions of others, irrespective of any perceived benefits to the Corporation.

Compliance with the general laws and ethics of the applicable jurisdictions where SEDNA Systems Pte Ltd., SEDNA Systems Inc. and SEDNA Systems Europe Limited conduct their operations apply. For example, bribery, sexual harassment, substance abuse, the exploitation of child labour or abuse of human rights will not be tolerated, irrespective of the local laws governing such matters.

If an employee, officer or director is in doubt about the application of any legal requirement, such individual should refer the matter to their supervisor (if applicable), who, if necessary, should seek the advice of the Chief Risk Officer.

## Conflicts of Interest

Directors, officers and employees of the Corporation shall avoid situations where their personal interests could conflict with, or appear to conflict with, the interests of the Corporation and its shareholders.

Conflicts of interest arise where an individual's position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal rewards of employment or engagement, to the detriment of the Corporation. Directors, officers and employees will perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation and free from the influence of personal considerations and relationships.

In the event that a potential conflict of interest arises and the individual involved is an employee of the Corporation, the individual involved must immediately notify their immediate supervisor who may contact the Corporation's Chief Risk Officer, if appropriate. If such individual is an officer or director of the Corporation, the Chair of the Board of Directors of the Corporation (the "**Board**") as well as the Corporation's Chief Risk Officer must be notified immediately.

The requirement of freedom from conflict of interest applies with equal force to the spouse, children and other close relatives of each employee, officer and director.

While it is not possible to detail every situation where conflicts of interest may arise, the following policies cover the areas that have the greatest potential for conflict:

### *Speculation in Corporation Securities and Use of Inside Information*

There are numerous laws, both federal and provincial, regulating transactions in corporate securities and the securities industry. Violation of these laws may lead to civil and criminal actions against the individual and the company involved. All employees, officers and directors will take all steps to be in compliance with such laws and in order to do so will adhere to the Corporation's insider trading policy.

### *Personal Financial Interest*

Directors, officers and employees, should avoid any outside financial interests that might influence their corporate decisions or actions. A director, officer or employee of the Corporation whose corporate duties bring them into business dealings with a business in which they or a member of their family has a financial interest or to which they or a member of their family has an indebtedness, or a business employing a relative or close friend, must immediately notify [his/her] immediate supervisor and the Corporation's Chief Risk Officer, in the case of an employee, and the Chair of the Board and the Corporation's Chief Risk Officer, in the case of a director or officer of the Corporation.

A director, officer or employee may not perform work or services for an organization doing or seeking to do business with the Corporation without the approval of such individual's immediate supervisor and the Corporation's Chief Risk Officer, in the case of an employee, and of the Chair of the Board and the Corporation's Chief Risk Officer, in the case of an officer or director of the Corporation. A director, officer or employee may not be a director, officer, partner or consultant of an organization doing or seeking to do business with the Corporation, nor may they permit their name to be used in any way indicating a business connection with such an organization, without approval of their immediate supervisor and Chief Risk Officer, in the case of an employee, and of the Chair of the Board and the Corporation's Chief Risk Officer, in the case of an officer or director of the Corporation.

### *Outside Activities*

Generally speaking, directors, officers and employees of the Corporation should avoid participating in outside activities which would impair the effective performances of their responsibilities to the Corporation.

Directors, officers and employees of the Corporation may not serve as directors of any outside business organization unless such service is specifically approved by their immediate supervisor and Chief Risk Officer, in the case of an employee, and of the Chair of the Board and the Corporation's Chief Risk Officer, in the case of an officer or director of the Corporation.

There are a number of factors and criteria that the Corporation will consider in determining whether or not to approve of a request for an outside business directorship. Directorships in outside companies should satisfy a number of business considerations, including:

- furthering the interests of the Corporation;
- not detracting in any material way from the employee's, officer's or director's ability to fulfill [his/her] commitments to the Corporation; and
- not raising the possibility of a conflict of interest.

When evaluating requests, the Corporation will also take into consideration the time commitment and potential personal liabilities arising from the responsibilities associated with any particular outside directorship.

## **Confidentiality**

Unless previously published, the Corporation's records, reports, papers, devices, processes, plans, methods and apparatus, as applicable, are considered by the Corporation to be secret and confidential and should not be revealed without proper authorization.

Customers, employees, investors and the public should have such information about the Corporation as is necessary for them to judge adequately the Corporation and its activities. The Corporation believes that full and complete reporting to regulatory agencies and the provision only by properly authorized employees, officers and directors of the Corporation of information required by the public constitute a responsible and workable approach to the interests of disclosure.

However, the Corporation, except as required by law, should not disclose information which might impair its own competitive effectiveness or which might violate the private rights of employees, officers, directors, other individuals or institutions.

## **Inside Information**

Inside information obtained as a result of an individual's employment or position with the Corporation will not be disclosed to others nor used for personal financial gain.

Directors, officers and employees may find themselves in violation of applicable securities laws if they misuse information not generally known to the public or if, while possessing specific confidential information, they either trade or induce others to trade in the Corporation's stock or in the stock of another corporation. Specific confidential information would include information concerning significant discoveries, sales or earnings figures, or information concerning major contracts, proposed acquisitions or mergers.

Directors, officers and employees are directed to the Corporation's insider trading policy for a more detailed discussion of the use and abuse of inside information and restrictions on trading in the Corporation's securities.

## **Competitive Practices**

Management of the Corporation firmly believes that fair competition is fundamental to continuation of the free enterprise system. The Corporation complies with and supports laws of all countries which prohibit restraints of trade, unfair practices or abuse of economic power. These principles of fair competition are basic to all the Corporation's operations, and the Corporation is committed to fair competition and dealing with all customers, suppliers and competitors. In addition, they are integral parts of the following sections that cover the Corporation's dealings with suppliers and public officials.

## **Dealing with Suppliers**

The Corporation is a valuable customer for many suppliers of goods, services and facilities. People who want to do business, or to continue to do business, with the Corporation must understand that all purchases by the Corporation will be made exclusively on the basis of price, quality, service and suitability to the Corporation's needs.

## ***Kickbacks and Rebates***

Purchases of goods and services by the Corporation must not lead to directors, officers or employees, or their families, receiving any type of personal kickbacks or rebates. Directors, officers or employees, or their families, must not accept any form of "under-the-table" payment.

### *Receipt of Gifts and Entertainment*

To avoid both the reality and the appearance of improper relations with suppliers or potential suppliers, the following standards will apply to the receipt of gifts and entertainment by directors, officers and employees of the Corporation.

Directors, officers and employees are prohibited from soliciting gifts, gratuities, or any other personal benefit or favour of any kind from suppliers or potential suppliers. The Corporation acknowledges however that as part of normal good business relationships, suppliers may offer tickets to sports and other events, meals and other forms of normal client development gifts or services. Directors, officers and employees are prohibited from accepting gifts of money.

Directors, officers and employees may accept unsolicited non-monetary gifts provided:

- they are items of nominal intrinsic value;
- they are appropriate and customary client development gifts for the industry, and may not reasonably be considered extravagant for such employee, officer or director; or
- they are advertising and promotional materials, clearly marked with the company or brand names.

Any gift falling outside of the above guidelines must be reported to the Corporation's Chief Risk Officer to determine whether it can be accepted.

In the transaction of some international business, it is lawful and customary for business leaders in some countries to give unsolicited gifts to directors, officers or employees of the Corporation. These gifts can be of more than nominal value. Moreover, under the circumstances, returning the gifts or payment for them may constitute an affront to the giver. In such cases, the gift must be reported to the Corporation's Chief Risk Officer who may permit the retaining of the gifts.

In all other instances where gifts cannot be returned or may adversely affect the Corporation's continuing business relationships, the Corporation's Chief Risk Officer must be notified. The Corporation's Chief Risk Officer can require directors, officers and employees to transfer ownership of such gifts to the Corporation.

Directors, officers and employees shall not encourage or solicit entertainment from any individual or company with whom the Corporation does business. Entertainment includes, but is not limited to, activities such as dining, attending sporting or other special events and travel.

From time to time, directors, officers and employees may accept unsolicited non-monetary gifts including unsolicited entertainment but only under the following conditions:

- they are appropriate and customary client development gifts for the industry, and may not reasonably be considered extravagant for such employee, officer or director;
- it arises out of the ordinary course of business;
- it involves reasonable expenditures (the amounts involved should be ones employees, officers and directors are accustomed to normally spending for their own business or personal entertainment); and
- the entertainment takes place in settings that are reasonable, appropriate, and fitting to employees, officers and directors, their hosts and their business at hand.

## **Dealing with Public Officials**

Domestic and foreign laws and regulations may require the Corporation to be in contact with public officials on a wide variety of matters. Directors, officers and employees who regularly make these contacts have special responsibilities for upholding the Corporation's good name. The following standards relate to these special responsibilities:

- no employee shall make any form of payment, direct or indirect, to any public official as inducement to procuring or keeping business or having a law or regulation enacted, defeated, or violated;
- when not prohibited by law, directors, officers and employees are allowed to give to public officials on behalf of the Corporation gifts where the presentation and acceptance of gifts of a reasonable value is an established custom and a normal business practice;
- on special ceremonial occasions, senior officers of the Corporation may publicly give gifts of more than nominal value to public institutions and public bodies;
- from time to time, directors, officers and employees may entertain public officials but only under the following conditions:
  - it is legal and permitted by the entity represented by the official;
  - the entertainment is not solicited by the public official;
  - the entertainment occurs infrequently or it arises out of the ordinary course of business;
  - it does not involve lavish expenditures, considering the circumstances; and
  - the settings and types of entertainment are reasonable, appropriate and fitting for employees, officers or directors, their guests and the business at hand.

## **Improper Influence on Conduct of Audits**

Audits of the Corporation will be conducted free of improper influence on the auditors or the conduct of the auditors. Directors, officers and employees shall not influence, coerce, manipulate or mislead any internal auditor or any independent public or certified accountant engaged by the Corporation in the performance of an audit for the purpose of rendering the financial statements materially misleading.

Conduct with auditors must be carried out with honesty and integrity as it is with all other business relationships. Other conduct considered inappropriate includes offering or paying bribes, providing auditors with inaccurate or misleading information or legal analysis, threatening to cancel existing engagements if an auditor objects to accounting treatment, blackmailing or making physical threats.

## **Political Activities and Contributions**

Directors, officers and employees who participate in political activities must make every effort to ensure that they do not leave the impression that they speak or act for the Corporation.

No directors, officers or employees are permitted to use the Corporation's funds, facilities, or other assets, to support either directly or indirectly any political candidates or political parties, without authorization from the Corporation's Chief Executive Officer. The policy of the

Corporation is that directors, officers and employees should not participate in political activities in countries of which they are not nationals.

### **Equal Opportunity**

The Corporation supports the principle that every individual must be accorded an equal opportunity to participate in the free enterprise system and to achieve their full potential within that system.

There shall be no discrimination against any employee or applicant because of race, religion, colour, sex, sexual orientation, age, national or ethnic origin, or physical handicap, unless demands of the position are prohibitive. All employees, officers and directors will be treated with equality during their employment without regard to their race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap, in all matters, including employment, upgrading, promotion, transfer, layoff, termination, rates of pay, selection for training and recruitment. The Corporation will maintain a work environment free of discriminatory practice of any kind.

No employee shall engage in any behaviour which would, directly or indirectly, discriminate based upon race, religion, colour, sex, sexual orientation, age, national or ethnic origin, or physical handicap.

### **Health, Safety and Environmental Protection**

It is the Corporation's policy to pay due regard to the health and safety of its employees, officers and directors, and the wider community, and to mitigate the impact of its activities on the environment. The letter of applicable workplace safety and environmental laws as well as relevant regional and local government regulations will be adhered to and, where possible, exceeded.

### **Work Environment**

Directors, officers and employees will treat each other with professional courtesy and respect at all times and specifically, shall not subject any employee to unwelcome sexual advances, requests for sexual favours or other verbal or physical conduct which might be construed as sexual and/or violent in nature. Such conduct may constitute sexual harassment under applicable law and may be the basis for legal action against the offending director, officer or employee and/or the Corporation.

Any person who believes that they have been subjected to sexual harassment by any director, officer or employee should immediately advise management or the Chief Risk Officer. The identity of the directors, officers or employees involved will be kept strictly confidential and will not be revealed by the Corporation's management without the employee's permission. The alleged harassment will be investigated and documented by the Corporation and appropriate action will be taken.

### **Integrity of Records and Financial Reports**

As a registered company, it is of critical importance that the Corporation's filings with the appropriate regulatory authorities be accurate and timely. Depending on their position with the Corporation, an employee, officer or director may be called upon to provide necessary information to ensure that the Corporation's public reports are complete, fair and understandable.

All financial statements and books, records and accounts of the Corporation must accurately reflect transactions and events and conform both to legal requirements and accounting principles and also to the Corporation's system of internal accounting.

Directors, officers and employees are forbidden to use, authorize, or condone the use of "off-the-books" bookkeeping, secret accounts, unrecorded bank accounts, "slush" funds, falsified books, or any other devices that could be utilized to distort records or reports of the Corporation's true operating results and financial conditions or could otherwise result in the improper recording of funds or transactions.

Employees, officers and directors may submit concerns regarding questionable reporting, accounting, and auditing matters, confidentially or anonymously, to the Chair of the Corporation's audit committee and/or to the Chief Risk Officer.

### **Retention and Dealings with Agents, Consultants, Partners and Non-Employees**

Agents, Consultants, Partners or other non-employees cannot be used to circumvent the law. Directors, officers and employees will not retain or have business dealings with agents, consultants, partners or other representatives to engage in practices that run contrary to this Code.

No employee of the Corporation may retain a consultant, agent, referral or other partner, or representative until sufficient due diligence has been performed to enable the employee to conclude with reasonable assurance that the consultant, agent, partner or representative understands and will fully abide by the laws applicable to the jurisdictions where the Corporation operates and the Corporation's Corporate Ethics Policy. The Corporation must have a written agreement with each of its consultants, agents, partners or representatives, and the agreement must specifically bind the consultant, agent, partner or representative to comply with the Corporation's Corporate Ethics Policy and to comply with the laws applicable to the jurisdictions where the Corporation operates as if it directly applied to the consultant, agent, partner or representative.

### **International Operations**

Corporate employees, officers and directors operating outside their Corporation's primary jurisdiction have a special responsibility to know and obey the laws and regulations of the applicable countries and jurisdictions in which the Corporation operates and where they act for and on behalf of the Corporation. Customs vary throughout the world, but all directors, officers and employees must diligently uphold the integrity of the Corporation when active outside of the Corporation's primary jurisdiction.

### **Standards of Compliance**

All current directors, officers and employees designated to receive the Code will be provided with a copy immediately after publication, if applicable. All future directors, officers and employees will receive their copies at the time they are hired.

All directors, officers and employees, current and future, are required to become familiar with this Code, return a signed copy of the confirmation letter to their supervisors or the Chief Risk Officer, as applicable, for corporate records, inform their supervisors of any existing holdings or activities that may be, or may appear to be, at variance with this Code, and take steps to correct any existing situations of actual or potential non-compliance with this Code.

The Board or senior management may require that directors, officers, employees or supervisors re-verify their understanding of this Code and their compliance with it from time to time.



### **Violations of Standards**

Violations of this Code should immediately be reported by directors, officers and employees to the persons so indicated in the relevant section of the Code. Management and the Board have the right, subject to review, to determine appropriate disciplinary action for a violation, up to and including termination of employment. Directors, officers and employees should be aware that in addition to any disciplinary action taken by the Corporation, violations of certain sections of this Code may require restitution and may lead to civil or criminal action against individual employees, officers and directors and any third parties involved. All directors, officers and employees are required to cooperate in any internal investigations of alleged misconduct.

Retaliation in any form against an individual who reports in good faith a violation of this Code or law, or who assists in the investigation of a reported violation, is itself a violation of this Code. Acts of retaliation should be reported immediately to their supervisor or management, and appropriate disciplinary action will be taken.

### **Amendment, Modification and Waiver**

The Board will periodically review this Code. This Code or any portion hereof may be amended or modified by the Board. Directors, officers and employees will be fully informed of any material revisions to the Code.

Any waivers from this Code may only be granted, in the case of an employee, by the Corporation's Chief Risk Officer, or, in the case of a director or officer, by the Board or the audit committee. Waivers or departures from this Code shall be disclosed in accordance with applicable securities laws.