

**VOLARIS GROUP CODE OF CONDUCT
AS ADOPTED BY
AEP TICKETING SOLUTIONS S.R.L.**

AEP Ticketing solutions S.r.l. (the “**Company**” or “**AEP**”), a company belonging to the Volaris, and consequently the Constellation Software Inc., group (the “**Group**”) is committed to conducting business in a professional and ethical manner. For this reason, the Company has adopted the Group Code of Conduct (the “**Code**”), which will apply to all directors, officers and employees (collectively the “**Representatives**” and individually a “Representative”) of AEP and each of its direct and indirect subsidiaries (collectively such entities referred to as the “**Company**”). This Code will be periodically reviewed to capture changes in the law, reputational demands and changes in the Company’s business and geographical reach.

Our Code of Conduct conforms with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

1. **General Purpose.** The purpose of this Code is to promote honest and ethical conduct. It is intended to be a general guide and not a comprehensive rulebook. This Code may reinforce or supplement various policies of the Company 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, any Representative should consult with their immediate supervisor or with the Group’s General Counsel or Chief Financial Officer.

2. **Compliance with Law**
 - 2.2 **General.** All business affairs of the Company 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 the Company does business. 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 the Company, whether by its officers, employees, directors, or any third-party doing business on behalf of the Company, he or she must promptly report the matter as set out in Section 6 of this Code.

 - 2.3 **Financial Reporting.** The Company’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 the Company’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 the Company, including a failure to comply with internal controls of the Company or to cooperate with the Company’s internal or independent auditors, he or she should report those concerns or

complaints in accordance with Section 6 of this Code.

2.4 Insider Trading. As an operating group Volaris Group and, consequently, of Constellation Software Inc., a company publicly traded on the Toronto Stock Exchange, the Company is subject to applicable securities laws and regulations. As a part of their work for the Company, Representatives may acquire inside or non-public information about the Company or its affiliates, or about other companies with which there may be pending or proposed transactions. Securities laws prohibit persons having material 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 the Company, 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 the Constellation Software Inc. Summary of Disclosure, Confidentiality & Insider Trading Policy if in any doubt as to the applicability of the foregoing standards.

2.5 Protection of Personal Information. Representatives are expected to act in compliance with all applicable privacy laws and should only acquire or retain personal information in the course of their work where it is required by law, requested by customers or required in connection with the operation of the Company’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 whatsoever. Employee communications transmitted through or by the Company’s computer systems are not considered to be private and may be monitored or restricted by authorized Company personnel.

2.6 Anti-Bribery and Anti-Corruption. The Company takes a zero-tolerance approach to bribery and corruption in all the jurisdictions in which the Company does business and is committed to implementing and enforcing effective systems to counter bribery and corruption. Bribery is offering, promising, providing or receiving something of value (such as cash, gifts or hospitality) as an inducement or reward in order to gain any commercial, contractual, or personal advantage.

Representatives (or someone on their behalf, or a family member thereof) must not:

- a. give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- b. give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- c. accept payment from a third party that you know or suspect is offered with the expectation that it will create a business advantage for them;
- d. accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided in return; or

- e. threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this Code.

The Company does not prohibit reasonable, proportionate and appropriate gifts or hospitality given to or received from third parties, provided it is in accordance with this Code. Bona fide hospitality and promotional or other business expenditure which seeks to improve the image of the Company, to present the Company's products and services, or to establish cordial relations, is recognized as an established and important part of doing business. However, the recipient of any gift and/or hospitality should not be given the impression that he/she is under an obligation to confer any business as a result of the hospitality itself, or that his/her independence will be affected by receiving any such hospitality.

Representatives must consider whether in all the circumstances the gift or hospitality is reasonable, proportionate and appropriate, including the following considerations:

- a. what the intention of the gift or hospitality is;
- b. whether there is any secrecy involved;
- c. the value of the gift/hospitality (the higher the value, the less likely it is to be appropriate); and
- d. how the gift or hospitality would reflect on the Company if the details were made public.

Circumstances that are usually acceptable include:

- a. occasional lunches and dinners with existing and prospective customers and suppliers;
- b. occasional attendance at sports, theatre and other cultural events; and
- c. gifts of nominal value or other small promotional items.

Circumstances which would usually not be appropriate include:

- a. gifts of cash or a cash equivalent;
- b. gifts in your name, not in the Company's name;
- c. secret gifts; and
- d. any gifts given to or received from suppliers, government officials or representatives to obtain or retain an improper advantage.

3. Conflicts of Interest. Representatives must act in the best interests of the Company in all circumstances and are not permitted to engage in any activity that conflicts with the interests of the Company. A conflict of interest exists whenever a Representative's private interests interfere or appear to interfere with the Company'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 the Company openly, honestly, objectively, and effectively. Some common examples of conflicts of interest are:

- a. Having a financial interest in a company that competes with or does business with the Company;
- b. Holding a position as a director, officer, employee or consultant of an enterprise that competes with or does business with the Company;

- c. 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;
- d. Taking personal advantage of an opportunity in which the Company has an interest;
- e. Diverting a business opportunity from the Company for personal benefit or using position within the Company to influence the Company 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
- f. Using Company funds, facilities, personnel or other assets for personal benefit.

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 the Company's Chief Financial Officer or General Counsel, and such Representative will be required to take whatever action is determined by the Company 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 the Company, 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 Company funds or assets for any unlawful or improper purpose is strictly prohibited. Claims for travel and entertainment expenses must be fair and relate only to Company business. Credit cards issued for travel and other Company business are not to be used for personal purposes.
5. **Fair Competition**. The Company seeks to build lasting relationships with customers and business partners, and to outperform its competition, in a fair and honest manner. The Company's policy is to compete with fairness and integrity in all the markets in which it participates. Representatives must always deal fairly with the Company's shareholders, customers, suppliers, competitors and employees. Representatives must not give gifts, gratuities, favors 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, and abuse of privileged information, misrepresentation or any other intentionally unfair dealing.
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 Chief Financial Officer or General Counsel of the Company. If requested, the Company will attempt to handle such concerns or complaints confidentially, subject to the requirements of applicable law. The Company will not permit retaliation of any kind by or on behalf of the Company 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**. The Company 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, the Company may consider such voluntary self-disclosure as a mitigating factor.