

ACTIVANT SOLUTIONS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted October 29, 2010)

I. INTRODUCTION

Activant Solutions Inc. (“Activant,” “we,” “our” or the “Company”) is built upon a foundation of strong corporate values and sound business practices. We are fully committed to serving our customers through our deep domain expertise, innovative and dependable products, and proactive, responsive services. We expect the personal standards of our employees to be consistent with our company standards: integrity, professionalism and commitment to superior results. This Code of Business Conduct and Ethics is a summary of our Company’s values. Of course, the Company has adopted many other policies, and you are expected and required as a condition of employment to understand and comport with all of these policies. No policy can address every situation. So, if you have any question about any of our policies, you should promptly contact your immediate manager, Human Resources (“HR”) representative, or contact the Legal Department.

One of our Company’s most valuable assets is its integrity. Protecting this asset is the job of everyone in the Company. We have established this Code of Business Conduct and Ethics (the “Code of Conduct”) to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents we file with or submit to the United States Securities and Exchange Commission and in other public communications;
- Compliance with applicable laws, rules and regulations;
- Prompt internal reporting of violations of this Code of Conduct; and
- Accountability for adherence to this Code of Conduct.

A. COMPLIANCE WITH THE CODE OF CONDUCT

This Code of Conduct applies to all directors, officers and employees of the Company and its subsidiaries, which are collectively referred to as “employees.” Agents and contractors of the Company are also expected to read, understand and abide by this Code of Conduct.

The Company takes this Code of Conduct very seriously. All employees must follow the ethical standards set forth in this Code of Conduct and are obligated to report, in a timely fashion, any possible violations of this Code of Conduct of which they are aware or that they may witness. Doing so is not an act of disloyalty, but an action that shows your sense of responsibility and fairness to your fellow employees and our customers, suppliers and shareholders. Reporting in good faith possible ethical violations by others will not subject you to reprisal. In fact, retaliation or punishment for reporting in good-faith suspected unethical or illegal conduct by another employee as provided in this Code of Conduct or for coming forward to alert the Company of any questionable situation is against the law.

This Code of Conduct has been prepared to help you understand the Company’s standards of ethical business practices and to stimulate awareness of ethical issues that you may encounter in carrying out your responsibilities to the Company. Every employee should recognize that his or her business actions affect the reputation and integrity of the Company. Therefore, it is essential that each employee take the appropriate time to read this Code of Conduct and to develop a working knowledge of its provisions.

The key to compliance with this Code of Conduct is exercising good judgment. No code anticipates every ethical decision that an individual may face in business. When faced with a business situation where you must determine the right thing to do, you should ask the following questions:

- Am I following the spirit, as well as the letter, of any law or Company policy?
- How would it look if reported on the front page of the newspaper?
- What would my family, friends or neighbors think of my actions?
- Will there be any direct or indirect negative consequences for the Company?

If you are uncertain of your responsibilities, then you should seek further guidance. For employees, the first place to seek advice and guidance is your immediate manager. If there is reason to believe that communication with your immediate manager about possible unethical or illegal conduct would not be helpful, then the Executive Vice President of your business unit, one of the senior managers in the Human Resources Department, the General Counsel or the Chief Financial Officer should be contacted directly. Directors should forward all questions or concerns about this Code of Conduct to either the General Counsel or to the Chairman of the Audit Committee.

B. VIOLATIONS OF THE CODE OF CONDUCT

Employees who fail to comply with this Code of Conduct, including managers who fail to detect or report wrongdoing, may be subject to disciplinary action up to and including termination of employment. The following are examples of conduct that may result in discipline:

- actions that violate a Company policy;
- requesting others to violate a Company policy;
- failure to promptly raise a known or suspected violation of a Company policy;
- failure to cooperate in Company investigations of possible violations of a Company policy;
- retaliation against another employee for reporting an integrity concern; and
- failure to demonstrate the leadership and diligence needed to ensure compliance with Company policies and applicable law.

It is important to understand that violation of certain policies may subject the Company and/or the individual employee involved to civil liability and damages, regulatory sanction and/or criminal prosecution. The Company is responsible for satisfying the regulatory reporting, investigative and other obligations that may follow the identification of a violation.

C. REPORTING VIOLATIONS

Each employee, officer and director is responsible for reporting to the Company any circumstances that he or she believes in good faith may constitute a violation of this Code of Conduct, or any other Company policies, complaints or concerns regarding the Company's accounting, internal accounting controls, or auditing matters, or any concerns regarding any questionable accounting or auditing matters.

You are expected to become familiar with and to understand the requirements of this Code of Conduct. If you become aware of a suspected violation, do not try to investigate it or resolve it on your own. Prompt disclosure to the appropriate parties is vital to ensuring a thorough and timely investigation and resolution. The circumstances should be reviewed by appropriate personnel as promptly as possible, and delay may affect the results of any investigation. A violation of the Code of Conduct, or of any applicable laws and/or governmental regulations, is a serious matter and could have legal implications. Allegations of such behavior are not taken lightly and should not be made to embarrass someone or to put him or her in a false light. Reports of suspected violations should always be made in good faith.

Suspected policy violations may be reported to your immediate manager, the Executive Vice President of your business unit, one of the senior managers in the Human Resources Department, the General Counsel, or the Chief Financial Officer.

You can also report possible violations of the Code of Conduct or other rules, laws or regulations through the Company's Whistleblower Tip Hotline, which is managed by an outside, third party vendor, giving you a way to alert the Company to a potential situation without having to divulge your name. The Whistleblower Tip Hotline is available 24 hours a day as follows:

Website: www.openboard.info/actv/

Email: actv@openboard.info

Phone Number: 866-713-4434

All reports and inquiries will be handled confidentially to the extent possible consistent with fair and rigorous enforcement of this Code of Conduct. Employees may choose to remain anonymous, though in some cases that could make it difficult to follow up and ensure resolution of the inquiry. The Company will investigate any matter so reported and will take appropriate corrective action. As mentioned above, no employee will be subject to retaliation or punishment for reporting in good faith suspected unethical or illegal conduct by another employee as provided in this Code of Conduct or for coming forward to alert the Company of any questionable situation. However, the reporting of a violation will not excuse the violation itself.

D. CONFIRMATION OF COMPLIANCE

The Company will periodically (such as annually) ask all employees to complete a Code of Conduct Questionnaire to confirm that they are aware of, and in compliance with, the Company's policies on ethical behavior and to either report any violations or questionable activities that they may have witnessed or heard about or confirm that they are not aware of any such activities.

In addition, all prospective employees will agree as a condition of their employment with the Company that they will comply with the Company's policies with respect to business conduct and ethics. New employees will be provided with a copy of (or reference to access) this Code of Conduct and will be required to confirm that they have read and understood it.

Once again, the Company wants you and every other employee to report possible violations of our ethical principles whenever you see them or learn about them. In fact, it is a requirement of your employment. If you're uncertain whether something is a problem, just ask your immediate manager, HR representative, our General Counsel or our Chief Financial Officer.

E. WAIVERS

Any request for a waiver of this Code of Conduct must be directed the General Counsel for consideration by the Company's Board of Directors or Audit Committee or other proper authority. Any waivers for executive officers or directors may be made only by the Company's Board of Directors and must be promptly disclosed in compliance with applicable Securities and Exchange Commission disclosure requirements.

II. BUSINESS CONDUCT AND PRACTICES

A. ACCURACY AND RETENTION OF BUSINESS RECORDS

Employees involved in the preparation of the Company's financial statements must prepare those statements in accordance with U.S. Generally Accepted Accounting Principles, consistently applied, and with any other applicable accounting standards and rules, so that the financial statements materially, fairly and completely reflect the

business transactions and financial condition of the Company. Further, it is important that financial statements and related disclosures be free of material errors. In particular, employees are prohibited from knowingly making or causing others to make a misleading, incomplete or false statement to an accountant or an attorney in connection with an audit or any filing with any governmental or regulatory entity (such as the Securities and Exchange Commission).

Employees are further prohibited from directly or indirectly falsifying or causing others to falsify any Company, customer or supplier documentation. In addition, an employee must not omit or cause others to omit any material fact that is necessary to prevent a statement made in connection with any audit, filing or examination of the Company's financial statements from being misleading. Employees are prohibited from opening or maintaining any undisclosed or unrecorded corporate account, fund or asset or any account with a misleading purpose.

Records must be maintained to comply with applicable statutory, regulatory and/or contractual requirements, as well as pursuant to prudent business practices. Moreover, each employee must accurately and honestly fill out reports, such as service call reports, product test reports, or expense reports. For example, to submit an expense report for meals not eaten, miles not driven, airline tickets not used or for any other expense not incurred is dishonest reporting and prohibited.

Destruction or falsification of any document that is potentially relevant to a violation of law or a government investigation may lead to prosecution for obstruction of justice. Therefore, if an employee has reason to believe that a violation of the law has been committed or that a government criminal or regulatory investigation is about to be commenced, he or she must retain all records (including computer records) that are (or could be) relevant to an investigation of the matter, whether conducted by the Company or by a governmental authority. Questions with regard to destruction or retention of documents in this context should be directed to the Company Legal Department.

All Company books, invoices, records, accounts, funds and assets must be created and maintained to reflect fairly and accurately and in reasonable detail the underlying transactions and disposition of Company business. No entries may be made that intentionally conceal or disguise the true nature of any Company transaction.

In addition, if an employee believes that the Company's books and records are not being maintained in accordance with these requirements, the employee should report the matter directly to their immediate manager, to the Chief Financial Officer or to the General Counsel.

B. COMPANY PROPERTY

Every employee, officer and director has a personal responsibility to protect the assets of the Company from misuse or misappropriation. The assets of the Company include tangible assets, such as products, equipment and facilities, as well as intangible assets, such as intellectual property, trade secrets and business information. The Company's assets may only be used for business purposes and such other purposes that are approved by the Company. They may never be used for illegal purposes.

Employees are not permitted to take or make use of, steal, misuse, or knowingly misappropriate the assets of the Company, including, for example, any confidential information or intellectual property of the Company, for the employee's own use, the use of another or for an improper or illegal purpose. Employees are not permitted to remove or dispose of anything of value belonging to the Company without the Company's consent. No employee may destroy Company assets without permission. Participation in unlawful activities or possession of illegal items or substances by an employee, whether on Company property or business or not, jeopardizes the employee's employment with the Company.

C. FRAUDS AND THEFTS

Employees are not permitted to conduct any fraudulent activity on behalf of the Company, in conjunction with any Company business or activities, or through the use of the Company name or any Company assets. All incidents of fraud or theft relating to the Company will be promptly investigated, reported and, where appropriate, prosecuted. Fraudulent activity can include actions committed by an employee that injure suppliers and/or customers, as well as those that injure the Company, its employees, or shareholders.

Employees and agents who suspect that any fraudulent activity or theft may have occurred must immediately report such concern to the General Counsel. The General Counsel should be contacted before any action is taken with respect to the individual accused of perpetrating the alleged business impropriety. Such allegations, if proven to be factual, may lead to the dismissal of the employee, the involvement of local law enforcement and actions to recover Company funds or property. No employee or agent may sign a criminal complaint on behalf of the Company without prior written approval of the General Counsel.

D. PRIVACY

The Company will protect individual consumer, medical, financial and other sensitive personal information that the Company collects from, has access to, or maintains concerning personnel or individual consumers or customers by complying with all applicable privacy and data protection laws, regulations and treaties.

Employees must take care to protect individually identifiable personnel, consumer or customer information and other sensitive personal information from inappropriate or unauthorized use or disclosure.

Employees may not acquire, use, or disclose individual personnel, consumer or customer information in ways that are inconsistent with the Company's privacy policies or with applicable laws or regulations. Employees should consult with the Legal Department before establishing or updating any system, process, or procedure to collect, use, disclose, access, or transmit individual personnel, consumer or customer information, medical or financial records, or other sensitive personal information.

Personal items, messages or information that you consider private should not be placed or kept anywhere in the Company workplace, such as in telephone systems, office systems, electronic files, desks, credenzas, or offices. Company management has the right to access those areas and any other Company furnished facilities. Additionally, in order to protect its employees and assets, the Company may ask to search an employee's personal property, including briefcases and bags, located on or being removed from Company premises. Employees are expected to cooperate with any such request.

E. CONFIDENTIAL INFORMATION

No employee, officer or director of the Company who is entrusted with information of a confidential or proprietary nature shall disclose that information outside the Company, either during or after service with the Company, except with written authorization of the Company or as may be otherwise required by law. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed ("Confidential Information"). Such information may include information about:

- Company financial information (such as profits, pricing, costs and accounting);
- Marketing, advertising and sales programs, business transactions and strategies;
- Merger, acquisition and divestiture activities;
- Possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, including information which the Company is under an obligation to maintain as confidential.

- Inventions, new product plans, research and development, computer software, databases and documentation;
- Personnel information (including compensation, recruiting and training);
- Customer and supplier information; and
- Strategic business plans.

Employees are expected to protect the confidentiality of all Confidential Information, whether obtained from or relating to the Company and/or its suppliers, vendors or customers or other third parties having a confidentiality agreement with the Company or who have entrusted confidential information with the Company. Employees should not disclose (even to family) or use any Confidential Information for any purpose other than on a “need to know” basis within the Company. Similarly, employees should not attempt to obtain or learn Confidential Information that they do not need to know to perform their own employment duties. This obligation lasts during the entire term of one’s employment with the Company and at all times thereafter.

If an employee believes it is appropriate for business reasons, or required by law or regulation, to disclose or use Confidential Information outside the Company, the Legal Department must be contacted before the disclosure or use to discuss the proper protective measures. Employees should also contact the Legal Department if any uncertainty exists as to whether certain information is, in fact, Confidential Information. Any unauthorized use or disclosure of Confidential Information may subject an employee to civil or criminal liability, and may be prosecuted fully by the Company.

Employees should not attempt to obtain confidential information from any third parties – suppliers, vendors, customers or competitors – without contacting the Legal Department in advance. If the Company executes a confidentiality agreement with a third party regarding confidential information to be disclosed to the Company, all employees must honor the terms of such agreement.

The Company respects the confidential information of its competitors. Under no circumstances should an employee conceal or misrepresent his/her true identity or purpose to obtain confidential information from others. No person may be hired to obtain his/her specific knowledge of a former employer’s confidential information, nor placed in a position that would inevitably require the disclosure of such information.

F. COMPUTER RESOURCES AND SECURITY

The Company’s computers, hardware, software, systems, telecommunications, networks and documentation, and all information contained therein or transmitted thereby (“Systems”) are all Company property, including laptops, mobile devices, or Company systems accessed and used remotely. The Company expects all employees using its Systems to observe the highest standard of professionalism and Company security at all times. To this end, the following policies and principles apply:

- Employees must ensure the integrity and confidentiality of their unique user identification codes and passwords. Any suspected breach must be reported to appropriate management immediately.
- Employees must not access the Systems without authorization, including by use of someone else’s password.
- Employees must not obstruct the authorized operation of the Systems, including through use of a virus or worm.
- Employees must protect the integrity and security of all Systems.

- Employees may not install their own software on Systems without prior permission from the IT Department and must abide by all terms of any license agreement governing such software.
- Employees must use all Systems (including any use of the Internet accessed via any Systems) only to further Company business and not for personal gain or non-business related communications (except as otherwise permitted as described below).
- Any use by employees of Systems must conform to the Company's legal and human resources policies. For example, e-mail messages should never be used for communications that (i) are insulting, disruptive, offensive, inappropriate; (ii) could be considered sexually explicit, or pornographic; (iii) could constitute sexual harassment or racial discrimination, or (iv) could be viewed as disparaging of any race or color, gender, sexual orientation, national origin, religion, political belief or disability.
- The Systems may not be used to solicit for any charity, political cause, or organization or for the distribution of literature relating to any such cause or organization.

The sender of any e-mail or chat message on any Systems is wholly responsible for the content of the message and must ensure that the message would not be inappropriate, embarrassing or offensive to the recipient(s), any other person or the Company.

ALL EMPLOYEES ARE SUBJECT TO ANY OTHER COMPANY POLICIES AND PROCEDURES REGARDING THE USE OF COMPANY SYSTEMS. THE COMPANY RESERVES THE RIGHT TO MONITOR ITS SYSTEMS AND TO ACCESS, VIEW AND MONITOR THE COMPUTERS AND ELECTRONIC MAIL OF ITS INDIVIDUAL EMPLOYEES TO ENSURE COMPLIANCE WITH THE ABOVE POLICIES AND OTHERWISE AS NECESSARY TO FURTHER THE VALID BUSINESS INTERESTS OF THE COMPANY. BY USING THE COMPANY'S SYSTEMS, ALL EMPLOYEES CONSENT TO SUCH ACCESS VIEWING AND MONITORING AND ACKNOWLEDGE THAT, EXCEPT AS OTHERWISE PROTECTED BY LAW, THEY HAVE NO EXPECTATION OF PRIVACY IN CONJUNCTION WITH THEIR USE OF COMPANY SYSTEMS.

G. THE INTERNET

Employees have access to the Internet through the Systems and should be aware that it is a "non-secured" communication vehicle. Any information sent via the Internet is susceptible of wrongful interception by third parties. Accordingly, employees should take care to identify as "Confidential" any e-mail messages containing any Confidential Information.

Employees should also be aware that, when they visit a website through the Systems, Internet technology may permit the website owner to identify both them and the Company. When using the Internet, the following specific points should be noted:

- The Internet should be accessed from the Systems only for the Company's business purposes. The Internet may be accessed occasionally for limited personal use if the use does not (a) interfere with any employee's work performance; (b) harm the operation of the Systems (e.g., by creating excessive amounts of traffic or overloading); or (c) violate any other provision of this policy or any other policy, guideline, or standard of the Company.
- Personal use of any Systems is a privilege that may be revoked at any time.
- The Company has the right, but not the obligation, to monitor Internet access through the Systems, including time spent at particular sites. Employees have no expectation of privacy when using the Internet through the Systems.

- Certain sites, such as those identified as adult-oriented and sensitive, may be blocked. Access to news groups and chat rooms may also be blocked.
- Users should draft, send and forward e-mail with the same standards of care and quality as they use for formal business communications. The quality of writing in an e-mail message originating from the Company directly reflects on the Company.
- It is the duty of each user of the Systems to adhere to this Code of Conduct. Any use of the Systems in violation of this Code of Conduct may result in disciplinary action, up to and including termination.

H. INTELLECTUAL PROPERTY

The Company has a highly valuable asset in its intellectual property, including inventions, technology, know-how, copyrighted works (such as software, databases, website and written materials), patents, trademarks, logos, domain names, and Confidential Information. Employees must protect and preserve the Company's intellectual property. One way we do this is to be certain a non-disclosure agreement is in place before we share non-public information with any customer, supplier, or other third party.

Additionally, pursuant to an agreement that all employees are required to sign in connection with their employment, all employees agree to assign to the Company all innovations (such as inventions, technology, works of authorship, and discoveries, including, but not limited to, all intellectual property therein) conceived, developed, created, derived or reduced to practice within the scope of their employment, on Company time and/or through the use of Company resources. In addition, under such agreement, all employees agree to protect the Confidential Information of the Company.

I. DISCLOSURE OF MATERIAL INFORMATION

As an issuer subject to SEC rules and regulations, the Company must comply with legal and regulatory requirements regarding the public disclosure of material information regarding the Company. To assure compliance with these obligations, the Company has designated that only certain Company officers who are permitted to communicate with the investment community, investors, regulators and the press/media on behalf of the Company. Except as specifically authorized by a designated officer, no employee is permitted to publicly or otherwise disclose any material information regarding the Company. The designated officers currently include the Company's Chief Executive Officer and Chief Financial Officer.

In general, information is "material" if a reasonable person would consider it important in making an investment decision regarding the Company's securities, or if it would in the view of a reasonable investor have significantly altered the total mix of information made available. By way of example, information relating to the following is typically considered material:

- Earnings information, results of operations or financial condition;
- Mergers, acquisitions, divestitures, or joint ventures;
- Changes in senior, operating or financial management or directors;
- Entry into or termination of material agreements, including financings;
- Restructuring or repayment of outstanding bank loans;
- Litigation and investigations; and

- Changes in control or restructurings.

All employees who have knowledge of material information relating to the Company that has not been communicated to the public are prohibited from communicating that information internally or externally to anyone else, except on a need to know basis. A need to know basis is the communication of only that information which is necessary for that recipient to be able to perform his or her responsibilities for the Company.

In order to ensure that non-public material information is not inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, newsgroup discussions, blogs, Twitter feeds, Facebook, or similar forums on matters pertaining to the Company's activities. Except as specifically authorized by a designated officer in conjunction with their Company responsibilities, employees must limit their participation in these outlets to personal, non-Company activities and not as a Company employee or representative.

The principal methods for publicly disclosing material information by the Company are by news release, public conference calls and SEC filings. No material news release may be issued by the Company unless it has been approved in advance by a designated officer (or be a person designated by a designated officer).

J. REQUESTS FOR INFORMATION AND CONTACT WITH MEDIA, ANALYSTS, ATTORNEYS AND OTHERS

The Company's business activities are of interest to journalists, securities analysts and others. Employees should not initiate contact with or respond to the inquiries of journalists, securities or financial analysts or attorneys regarding Company business without authorization from Corporate Communications, the Chief Financial Officer or the General Counsel, respectively.

If you receive a request for information on Company business from an investigator or law enforcement or other government official, you should refer the request to the General Counsel.

K. AUTHORITY TO MAKE COMPANY COMMITMENTS

To safeguard the Company's assets and provide appropriate controls, the Company has established policies and procedures for expenditure, contractual and other commitments on behalf of the Company, whether oral or written. Employees are not permitted to make business commitments outside of these processes and policies, through side deals or otherwise. To be clear, employees are not permitted to make any oral or written commitments that create a new agreement or that will modify an existing agreement with a third party without approval, consistent with delegation levels, review and signature authority, from the appropriate Company departments, such as Finance and Legal.

L. OPEN SOURCE SOFTWARE

There is a wide variation in Open Source licenses and the obligations you and the Company may have under those licenses. The Company respects the valid intellectual property rights of others and strictly complies with the license requirements under which Open Source software is distributed. Failing to do so may lead to legal claims against the Company. No software, including Open Source software, may be installed on a Company computer unless the software has been properly acquired and installed (unless approved for self installation) by an Activant IT technician. Employees involved with or who want to use Open Source software in conjunction with product development are required to first consult with a Product Development manager and the General Counsel. Employees involved with or who want to use Open Source software outside of product development are required to first consult with an IT manager. Employees who wish to distribute or incorporate any Open Source software with a Company product must first consult with a Product Development manager. The Product Development manager and the IT manager, as the case may be, will consult with the General Counsel regarding such Open Source requests.

III. CONFLICTS OF INTEREST

A. GENERAL GUIDANCE

A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and/or effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are of special concern.

All business decisions and actions must be based on the best interests of the Company. An employee’s relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect his or her independent and sound judgment or impede him or her from acting in the best interests of the Company. Directors, officers and other employees may not have outside interests which conflict or appear to conflict with the best interests of the Company. Directors, officers and other employees are expected to act solely for the benefit of the Company and not be influenced by a personal interest that may result from other individual or business concerns. Conflicts of interest are to be scrupulously avoided, and if unavoidable, must be disclosed to the Company (whether through disclosure to the Board, in the case of a director or the Chief Executive Officer, or to your immediate manager, the Chief Financial Officer or the General Counsel, in any other case) at the earliest opportunity. If you have any uncertainty about whether your actions or relationships present a conflict of interest, contact your immediate manager or the General Counsel for guidance.

B. FAMILY MEMBERS AND CLOSE PERSONAL RELATIONSHIPS

Conflicts of interest may arise when doing business, or competing, with organizations in which employees’ family members have an ownership or employment interest. Family members include spouses, parents, children, siblings and in-laws. Employees may not conduct business on behalf of the Company and may not use their influence to get the Company to do business with family members or an organization with which an employee or an employee’s family member is associated unless specific written approval has been granted in advance by the Executive Vice President of such employee’s business unit, the Chief Financial Officer or the General Counsel.

Directors, officers and other employees may not seek or accept loans or guarantees of obligations from the Company for themselves or their family members. Furthermore, employees may not seek or accept loans or guarantees of obligations (except from banks), for themselves or their family members, from any individual, organization or business entity doing (or seeking to do) business with the Company. Employees must report to their supervisor promptly all offers of the above type, even when refused.

C. OWNERSHIP IN OTHER BUSINESSES

Employees may not own, directly or indirectly, a significant financial interest in any business entity that does or seeks to do business with, or is in competition with, the Company unless specific written approval has been granted in advance by the Chief Financial Officer or General Counsel. As a guide, “a significant financial interest” is defined as ownership by an employee and/or family members of more than 1% of the outstanding securities/capital value of a corporation or that represents more than 5% of the total assets of the employee and/or family members.

Directors, officers and other employees are prohibited from directly or indirectly buying, or otherwise acquiring rights to any property or materials, when such persons know that the Company may be interested in pursuing such opportunity and the information is not public.

D. CORPORATE OPPORTUNITIES

Directors, officers and other employees may not take for themselves personally opportunities that are discovered through the use of Company property, information or position, nor may they use Company property, information, or position for personal gain. Furthermore, directors, officers and other employees should not compete with the Company unless such competition is disclosed to Chief Financial Officer or General Counsel and approved or determined not to be material. Employees, officers and directors have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

E. OUTSIDE EMPLOYMENT; AFFILIATIONS OR ACTIVITIES

An employee's primary employment obligation is to the Company. Any outside activity, such as a second job or self-employment, must be kept completely separate from his or her activities with the Company. Employees may not use Company customers, suppliers, time, name, influence, assets, facilities, materials or services of other employees for outside activities unless specifically authorized by the Company, including in connection with charitable or other volunteer work.

Employees may not do any of the following without first disclosing that fact in writing to their immediate manager and to the General Counsel:

- Accept business opportunities, commissions, compensation or other inducements, directly or indirectly, from persons or firms that are customers, vendors or business partners of the Company.
- Acquire Company property or services on terms other than those available to the general public or those specifically identified by the Company.
- Engage in any conduct with customers, vendors, or any other person or entity with whom the Company does business or seeks to do business when the conduct might appear to compromise the employee's judgment or loyalty to the Company.

Additionally, if an employee's family member works for a business that is itself in direct competition with the Company, this circumstance must be disclosed to Chief Financial Officer or General Counsel.

F. PAYMENTS, GIFTS AND GRATUITIES; FOREIGN CORRUPT PRACTICES ACT

Employees are not permitted to give, offer or promise payments or gifts with the intent to influence (or which may appear to influence) the Company's business relationship with a third party or to place such party under an obligation to the donor. With management approval, you may give such party customary business amenities, such as meals and entertainment, provided the expenses involved are kept at a reasonable level and not prohibited by law or other rules or guidelines. There are also other public, as well as private, institutions that have established their own internal rules regarding the acceptance of gifts or entertainment. Employees should become familiar with any such restrictions affecting those with whom they deal.

The Company and its employees, agents, distributors and representatives must strictly comply with the United States Foreign Corrupt Practices Act of 1977 (and amendments) ("FCPA"). The FCPA prohibits offering, paying or promising to pay or authorizing the payment of anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Under the FCPA:

- The Company and its shareholders, directors, agents, officers and employees are prohibited from making or authorizing payment of either money or anything of value, directly or indirectly, to non-United States government officials, political parties or candidates for political office outside the United States to win or retain business or influence any act or decision of such officials.

- All books, records and accounts, domestic and overseas, must accurately and fairly reflect business transactions and dispositions of the Company's assets.
- A system of internal accounting controls must be maintained to provide adequate corporate supervision over the accounting and reporting activities at all levels.
- Certain payments and gifts to non-United States employees whose duties are essentially ministerial or clerical may be permissible. It is often difficult to determine the legality of such payments under the FCPA and local law at a given location. You must consult with the Legal Department before authorizing or making any such payment.

Employees and their family members must not accept, directly or indirectly, gifts, gratuities or entertainment from persons, firms, or corporations with whom the Company does or might do business that are greater than nominal or customary in value. Acceptance of inexpensive, "token" non-cash gifts, infrequent and moderate business meals and entertainment and infrequent invitations to local sporting and other events can be appropriate aspects of Company business relationships, provided that they are not excessive and do not create the appearance of impropriety. However, tickets to events such as the Olympics, Super Bowl or World Cup, or gifts which include travel and lodging, are significant gifts which, if accepted, could create at least the appearance of a conflict of interest. Gifts of cash or cash equivalents (e.g. gift certificates or prepaid gift cards) [in excess of \$25 per company per calendar year] should not be accepted. Any question you may have regarding whether a gift or benefit sought to be bestowed upon you is nominal or customary should be brought to the Chief Financial Officer or General Counsel.

There are some cases where refusal of a valuable gift would be offensive to the person offering it. This is particularly true when employees are guests in another country, and the gift is something from that country offered as part of a public occasion. In these cases, the employee to whom the gift was offered may accept the gift on behalf of the Company, report it to his or her immediate manager and turn it over to the Company.

The Company, as a responsible corporate citizen, can make donations of money or products to worthy causes, including fundraising campaigns conducted by its customers. To remain an appropriate donation, the contribution should not be connected to any specific customer purchases or purchasing commitments.

Customer requests for donations of significant sums of money should be forwarded to the Executive Vice President of your business unit and the Chief Financial Officer or General Counsel. Employees are not permitted to make a donation at a customer's request and then seek reimbursement from the Company as a business expense. All corporate donations, including direct or indirect political contributions, must be approved and paid by the Company.

G. FAIR DEALING

Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Information about the Company's competitors must be used in an ethical manner and in compliance with the law. Under no circumstance should information be obtained through theft, illegal entry, blackmail, or electronic eavesdropping, or through employees misrepresenting their affiliation with the Company or their identity. Any proprietary or non-public information about the Company's competitors should not be used if it is suspected that such information has been obtained improperly.

H. CONSULTANTS AND AGENTS

Whenever it becomes necessary to engage the services of an individual or firm to consult for or represent the Company, special care must be taken to ensure that no conflicts of interest exist between the Company and the person or firm to be retained. Employees must also ensure that outside consultants and agents of the Company are reputable and qualified. Agreements with consultants or agents should be in writing.

No employee may indirectly or through an agent do anything prohibited under this Code of Conduct. Agents are required to observe the same standards of conduct as Company employees when conducting business for the Company.

IV. ANTITRUST AND UNFAIR COMPETITION

A. ANTITRUST

It is Company policy to comply fully with the antitrust laws that apply to our operations domestically and in all countries in which we do business. The underlying principle behind these laws is that a person who purchases goods in the marketplace should be able to select from a variety of products at competitive prices unrestricted by artificial restraints, such as price fixing, illegal monopolies and cartels, boycotts and tie-ins. We believe in these principles of free and competitive enterprise and are firmly committed to them.

Certain violations of the antitrust laws are punishable as criminal offenses. The United States government may also seek civil injunctions. In addition, injured private parties may sue for threefold their actual damages stemming from any antitrust violation, plus an award of attorneys' fees and the costs of bringing suit. In light of all these considerations, antitrust compliance is extremely important to the Company and all of its employees.

Antitrust and competition laws are very complex and voluminous and vary from country to country. The brief summary of the law below is intended to help employees recognize situations that raise potential antitrust or competition issues so that they can then consult the Legal Department.

- Discussion of any of the following subjects with competitors, whether relating to the Company's or the competitors' products, is prohibited: past, present or future prices, pricing policies, bids, discounts, promotions, profits, costs, or margins.
- You must not discuss or agree with any competitor about what prices the Company and the competitor will charge a customer or customers, nor about other terms (e.g., credit) or conditions of sale.
- Competitive prices may be obtained only from sources other than competitors, such as published lists and mutual customers.
- If at any trade association meeting you become aware of any formal or informal discussion regarding the following topics, you should immediately leave the meeting and bring the matter to the attention of the Legal Department. Such topics include, but are not limited to:
 - Prices;
 - Discounts;
 - Exclusion of members;
 - Terms and conditions of sale;
 - Geographic market or product market allocations/priorities;

- Bidding on specific contracts or customers;
- Refusal to admit members or to deal with a customer; and
- Standardization among members of terms, warranties or products.
- Consult with the Legal Department early in the process of evaluating any proposed merger, acquisition or joint venture.
- You may not unfairly disparage or undermine the products or services of a competitor, whether by advertisement, demonstration, disparaging comments or innuendo.
- All customers and suppliers must be treated fairly and not be discriminated against.

V. RELATIONS WITH GOVERNMENT AGENCIES

A. RESPONDING TO GOVERNMENT AND OTHER INQUIRIES

It is Company policy to cooperate with all reasonable requests concerning Company operations from United States, state, municipal and foreign government agencies, such as the Federal Trade Commission and the Department of Justice. Employees must immediately forward any such requests, including requests for interviews or access for government officials to Company facilities and documents to the Legal Department and before any responsive action is taken.

Similarly, all inquiries or documents received from any attorney or legal representative not affiliated with the Company must be immediately forwarded to the Legal Department.

Employees are required to report to the General Counsel and CFO any pending legal proceedings or any investigation involving the employee conducted by a governmental or self-regulatory agency concerning Activant or any of the employee's former employers within 24 hours after receipt of a notice of such proceeding or the issuance of any charge and cooperate with the Company in any investigation conducted by the Company with respect to such reported matter.

B. TAX VIOLATIONS

The Company and its employees, whether acting on behalf of the Company or individually, are not permitted to attempt to evade taxes or the payment of taxes. Neither should employees solicit customers on the basis of, nor actively participate in, assisting clients in attempting to evade the tax laws. The Company and its employees, whether acting on behalf of the Company or individually, are not permitted to (i) make false statements to local tax authorities regarding any matter, (ii) file fraudulent returns, statements, lists or other documents, (iii) conceal property or withhold records from local tax authorities, (iv) willfully fail to file tax returns, keep required records or supply information to local tax authorities, or (v) willfully fail to collect, account for or pay a tax.

VI. MISCELLANEOUS

A. DRUGS AND ALCOHOL

The Company expects employees to report to work in condition to perform their duties, free from the influence of alcohol or non-prescription drugs. Reporting to work under the influence of alcohol or any illegal drug, having an illegal drug in your system, using legal drugs inappropriately or using, possessing or selling illegal drugs while on the job or on Company property is forbidden and may result in immediate termination.

Off-the-job involvement with illegal drugs can have an impact on health and safety in the workplace. In order to establish and maintain a drug-free work environment, drug testing of employees may occur as permitted by applicable laws.

B. WORKPLACE HARASSMENT

The Company respects the personal dignity of each individual, honors diversity and is intolerant of violence, discrimination, harassment, or retribution in the workplace.

It is Company policy to maintain a work environment that is free of harassment and intimidation. The Company does not tolerate inappropriate verbal, nonverbal or physical conduct by any employee because of another employee's sex, race, color, religion, age, ethnic or national origin, sexual orientation or disability. The Company does not tolerate conduct which is of an intimate or sexual nature or which harasses, disrupts or interferes with another's work performance or which creates an intimidating, offensive, abusive or hostile work environment. Such conduct, when severe or pervasive enough to create an objectively hostile or abusive work environment that a reasonable person would find hostile or abusive, is not only against Company policy but is also against the law. All employees are responsible for maintaining a harassment-free environment. Employees may be held personally liable for engaging in or supporting acts of workplace harassment.

Employees who feel they are being harassed, should immediately ask the offending person to stop. If employees are uncomfortable with the direct approach, or if it fails to solve the problem, they must immediately report the situation to their immediate manager or Human Resources representative. If additional guidance or assistance is required, employees should immediately contact the Legal Department.