

SKILLSOFT

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “Code”) sets forth legal and ethical standards of conduct for directors, officers and employees of Skillsoft Limited and its subsidiaries (the “Company”). This Code is intended to promote the conduct of Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company and all of its subsidiaries and other business entities controlled by the Company worldwide.

If you have any questions regarding this Code or its application to you in any situation, contact your supervisor, the Chief People Officer or the Chief Executive Officer.

Failure to comply with the standards outlined in this Code will result in disciplinary action up to and including immediate termination of employment. Any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge. Certain violations of this Code may result in the imposition of civil liability and/or require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution.

Compliance with Laws, Rules and Regulations

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of a potential violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business with the Company, it is your responsibility to promptly report the matter to your supervisor, the Chief People Officer, the Chief Executive Officer, or the Company’s confidential reporting hotline. While it is the Company’s desire to address matters internally, nothing in this Code is intended to discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

Conflicts of Interest

Employees, officers and directors must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest.” A conflict of interest occurs when your personal interest interferes, or appears to interfere, with the interests of the Company. A conflict of interest can arise whenever you, as an officer, director or employee, take action or have an interest that might prevent you from performing your Company duties and responsibilities honestly, objectively and effectively.

Employees and Directors must not:

- perform services as a consultant, employee, officer, director, advisor or in any other capacity for a direct competitor of the Company, other than services performed at the request of the Company;

- have a material interest in a direct competitor of the Company;
- use his or her position with the Company to influence a transaction with a supplier or customer in which such person or a close relative of such person has a material interest;
- supervise, review or influence the job evaluation or compensation of a member of his or her immediate family; or
- engage in any other activity or have any other interest that the Board of Directors of the Company determines to constitute a conflict of interest.

A “material interest” includes a financial interest representing more than one percent (1%) of the outstanding shares of a publicly-held company or any other position that would allow an individual to influence the business decisions made by a corporate entity.

A “close relative” means a parent, parent-in-law, spouse, sibling, child, son-in-law, daughter-in-law, or any person living in the same home with the employee, officer or director.

It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Chief People Officer or, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest or, if appropriate, refer the matter to the Board of Directors.

Insider Trading

Employees, officers and directors who have material non-public information about any company, including Skillsoft’s suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of such companies, as well as from communicating such information to others who might trade on the basis of that information.

If you are uncertain about the constraints on your purchase or sale of the securities of any company that you are familiar with by virtue of your relationship with the Skillsoft, you should consult with the Chief People Officer before making any such purchase or sale.

Confidentiality

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is expressly authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees must take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is communicated within the Company only to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, officers and directors (other than the Company’s authorized spokespersons) must not discuss confidential Company matters with, or disseminate confidential Company information to, anyone outside the Company, except as required in the performance of their Company duties and after an appropriate confidentiality agreement is in place. This prohibition applies to all inquiries directed to the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers), security holders, and any other outside source. All responses to inquiries on behalf of the Company must be made only by the Company’s authorized spokespersons. If you receive any inquiries directed to the Company, you must decline to comment and refer the inquirer to your supervisor or one of the Company’s authorized spokespersons. The Company’s policies with respect to public disclosure of internal matters are described more fully in the Company’s Disclosure Policy, which is available in the HR section of the Company’s Intranet.

You also must abide by any obligations of confidentiality that you have to your former employer(s) or other outside parties that have provided you with confidential information. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations. Under no circumstances may you disclose or use confidential information belonging to a third party in your work for Skillsoft. Any questions regarding the use of information belonging to third parties should be directed to the Chief People Officer or the Chief Executive Officer.

Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors should deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of Corporate Assets

Employees, officers and directors should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the benefit of any third party.

Employees, officers and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself or disclose to anyone outside of the Company business opportunities that are discovered through your position with the Company or the use of property or information of the Company. To the extent that you wish to pursue an opportunity that has a connection to your employment with Skillsoft, you must seek permission in advance from the Company's Chief People Officer or the Chief Executive Officer.

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to government employees or officials is prohibited, except to the extent such gifts are in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient.

Employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company believes appropriate in its sole discretion.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest and intended to serve legitimate business goals.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world.

Accuracy of Books and Records and Public Reports

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable

regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially submit such concerns or complaints in writing to the Company's Board of Directors, the Company's Chief Executive Officer, Chief Financial Officer or Chief People Officer using our anonymous, web-based reporting tool, named SilentWhistle, at <http://skillsoft.silentwhistle.com/ethfeedback/index.jsp>; or may use the following telephone numbers for anonymous concerns or complaints: in the United States and Canada 1-800-799-2105; outside the United States 1-678-999-4555. See "Reporting and Compliance Procedures."

All such concerns and complaints will be forwarded to the Board of Directors, unless they are determined to be without merit by at least two of the following: the Chief Executive Officer, the Chief Financial Officer and the Chief People Officer. In any event, a record of all complaints and concerns received will be provided to the Company's Board of Directors each fiscal quarter, and each and every complaint and concern will be provided to the Internal Audit Department.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made in bad faith or with knowledge that it was false.

Dealings with Independent Auditors

No employee, officer or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with any audit, review or examination of the Company's financial statements. An omission to state a material fact may be considered a misleading statement, if the omitted fact is necessary to provide a candid representation of the Company's finances or business affairs under the circumstances presented. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in an audit or review of the Company's financial statements.

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or officer who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the Chief Executive Officer or Chief Financial Officer must be obtained. The Chief Executive Officer and/or Chief Financial Officer will communicate any exceptions they approve to the Chief People Officer, who shall be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the disposition of such requests.

Any executive officer or director who seeks an exception to any of these policies should contact the Chief Executive Officer or Chief Financial Officer. Any waiver of this Code for executive officers or directors, or any change to this Code that applies to executive officers or directors, may be made only by the Board of Directors of the Company and will be disclosed as required by law or regulation.

Reporting and Compliance Procedures

Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to his or her supervisor or to the Chief People Officer, as described below. You may report such conduct openly or anonymously, without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct or who cooperates in any investigation or inquiry regarding such conduct, unless it is determined that the report was made in bad faith or with knowledge that it was false. Any supervisor who receives a report of a violation of this Code must immediately inform the Chief People Officer.

You may report violations of this Code, on a confidential basis, by contacting the Company's Chief People Officer by mail, fax, or e-mail at: 107 Northeastern Boulevard, Nashua, NH 03062, 603-324-3210 (fax), greg.porto@skillsoft.com. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may report violations anonymously by calling 1-800-799-2105 in the United States and Canada or 1-678-999-4555 outside the United States, or online at: <http://skillsoft.silentwhistle.com/ethfeedback/index.jsp>.

If the Chief People Officer receives information regarding an alleged violation of this Code, he or she shall, in consultation with the Chief Executive Officer and/or Chief Financial Officer, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation, and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Board of Directors or a committee thereof. Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Chief Executive Officer and the Board of Directors, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

Dissemination and Amendment

This Code shall be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with the Company, and each employee, officer and director shall certify that he or she has received, read and understood the Code. Additionally, the Code shall also be distributed annually to each employee, officer and director of the Company. The Code is also available to all employees, officers, and directors on the Company's intranet site and on its corporate website. The Company reserves the right to amend, alter or terminate this Code at any time for any reason. This document is not an employment contract between the Company and any of its employees, officers or directors.