

CODE OF CONDUCT

[_____]’S BUSINESS & ETHICS PHILOSOPHY

The commitment to excellence is fundamental to the philosophy of _____ (“_____”) and its subsidiary companies (collectively referred to herein as the “Company”). This commitment to excellence means that employees share a common set of objectives and benefit from the achievement of those objectives. One essential objective is integrity - our conviction to uphold ethical standards in all our corporate activities. These standards apply to all the Company's activities in every area that it serves. The purpose of this Code of Conduct is to highlight the importance of integrity, strengthen the Company's ethical climate and to provide basic guidelines for situations in which ethical issues arise.

Together with _____’s other policies and procedures and the laws and regulations that govern our business, the Code of Conduct serves as a road map for good business practice.

INTEGRITY

Integrity means doing what is right. It is about compliance with the law, fairness and respect in our dealings with each other, meeting our commitments to our client and responsible care for our communities we live in. We should practice it every day at work in everything we do.

Company Responsibilities: _____ is committed to providing a work environment where the highest standards of ethical behavior are recognized and practiced. Therefore, we:

- Do business with vendors, suppliers, consultants and other businesses only of sound business character and reputation;
- Do not knowingly support any public or private organization which espouses discriminatory policies or practices;
- Comply with all applicable laws, including, without limitation, employment, discrimination, safety and securities laws.

Employee Responsibilities: Employees are expected to read and comply with both the letter and the spirit of our Code of Conduct. In addition, everyone is expected to abide by all company policies and with the law and regulations that govern our business and perform their work with honesty, truthfulness and integrity.

Management Responsibilities: Managers and officers have a special responsibility to lead by example and maintain the highest standards of behavior. They should help their employees to understand our Code of Conduct, encourage employees to seek advice or raise concerns without fear of retaliation, and take prompt action to address concerns and correct problems.

REPORTING ISSUES AND CONCERNS

The Company has established the position of Compliance Officer and a Compliance Committee (see Exhibit A for current members of Compliance Committee and Compliance Officer). The Compliance Officer is responsible for the day to day administration the Code of Conduct for the Compliance Committee (receive and review Disclosure Forms, handle non-compliance reports, and investigate compliance violations). The Compliance Committee shall meet periodically as necessary to review compliance issues with the Compliance Officer. The Compliance Committee has the exclusive responsibility for the final interpretation of the Code of Conduct. The Code of Conduct may be revised, changed or amended at any time by the Compliance Committee.

As part of its commitment to ethical and legal conduct, the Company expects its employees to bring to the attention of the Compliance Officer (or any member of the Compliance Committee) information about suspected violations of this Code of Conduct or of law by any Company employee, director, advisor or agent. Employees should come forward with any such information, without regard to the identity or position of the suspected offender. The Company will treat the information in a confidential manner (consistent with appropriate evaluation and investigation) and will seek to ensure that no acts of retribution or retaliation will be taken against anyone for making such a report.

How to Report a Problem - Procedure

- Notification of Issues and Concerns – Usually the first place to go with questions or concerns is your manager. However, there is another option if you are not comfortable discussing the issue with your manager or if your manager does not satisfactorily address your concern; report it promptly to the Compliance Officer. Whenever practical you should do so in writing. The important thing is to speak up.
- Investigation – Your concerns and reports of violations will be investigated by the Compliance Officer or other individuals under the Compliance Officer's supervision or the Compliance Committee. You are expected to cooperate in the investigation of reported violations.
- Confidentiality – It is essential that you feel secure when participating in the Company's compliance system. Therefore, confidentiality is a priority and every effort will be made to protect your identity whenever you interact with any element of the compliance systems. In some instances, however, it may be impossible to keep your identity confidential because of the demands of conducting a thorough investigation or because of certain legal requirements. If you are concerned about confidentiality, you may consider making the report of a violation anonymously. The Compliance Officer and Compliance Committee are obligated to act in the best interests of the Company when investigating violations and enforcing the Code of Conduct.
- Protection Against Retaliation - Retaliation in any form against an individual who reports a violation of this Code of Conduct or of law or who assists in the investigation of a reported violation, is itself a serious violation of this policy. Acts of retaliation should be reported immediately and will be disciplined appropriately. If you suspect that you, or another employee, have been retaliated against for raising a concern, you should contact the Compliance Officer immediately.

OPEN DOOR POLICY

The foundation of our compliance effort is openness, accessibility and discussion. Most issues can be resolved before they become larger problems for the Company or employees. The Open Door Policy (as also stated in the Employee Handbook) encourages employees to present ideas, raise concerns and ask questions – especially those of a legal or ethical nature, but also those relating to quality of work. All managers are responsible for supporting this policy by maintaining an “open door” for their direct reports and other employees who may reach out to them.

While we hope that employees feel comfortable discussing any matter with their managers, there may be times when a manager cannot help. In these cases, you should speak with others, including:

- Director of Human Resources;
- Compliance Officer;
- Member of Compliance Committee; or
- Chief Counsel.

DISCLOSURE OF CONFLICTS OF INTEREST

As stated in the Code of Conduct, you must submit a Disclosure Form (see Exhibit B) to the Compliance Officer within thirty (30) days of receipt of this Code of Conduct. At the Company’s option, the Company may also require that employees complete and submit the Disclosure Form annually or otherwise.

I. CODE OF CONDUCT - POLICIES AND PRACTICES

A. Conflicts of Interest

The Company expects all employees at all levels to be free of any influence, interest or relationship that conflicts with the best interests of the Company. Situations which create the appearance of conflicts of interest should also be avoided, or at a minimum disclosed. A conflict of interest can occur when outside activities or personal interests interfere or appear to interfere with your ability to objectively perform your job or act in the best interests of the Company. All personal, financial, social, political, business and other activities both inside and outside your job should be lawful and free of conflicts with your responsibilities as an employee of the Company. Any potential conflict of interest should be promptly disclosed to your manager (who shall report it to the Compliance Officer) or directly to the Compliance Officer. It should also be disclosed whenever you are asked to certify your understanding of and adherence to the standards in this Code of Compliance. Many conflicts of interest can be resolved in a simple and mutually acceptable way.

Some sensitive areas of conflicts of interest and related Company guidelines are as follows:

1. Accepting Gifts, Entertainment

Conflicts of interest are not always obvious and may arise despite your best intentions. The Company's aim is to deter givers of gifts from seeking or receiving special favors from Company employees. To avoid the reality and the appearance of improper relations with current or prospective customers, vendors and consultants, you should report to the Compliance Officer any gifts (merchandise or products, as well as personal services or favors) of more than nominal value (\$500). Gifts of any amount may never be solicited. A gift of cash or securities may never be accepted. Entertainment such as lunch, dinner, theater, a sporting event, and the like, is appropriate if of a reasonable nature.

2. Outside Activities

The Company encourages you to participate in professional organizations and community activities, but participation cannot distract you from the performance of your job. Therefore, it is the policy of the Company that you cannot have a "free-lance" or "moonlighting" activity that (in the opinion of the Company) will materially encroach on the time or attention which should be devoted to your work duties; adversely affect the quality of work performed; compete with the Company's activities; imply sponsorship or support by the Company of the outside employment or organization; or adversely affect the good name of the Company. All such free-lance or moonlighting activities require disclosure to the Compliance Officer and written approval. Employees who free-lance or moonlight (with approval of the Company) may not use Company time, facilities, resources, or supplies for such work. Employees have an obligation to disclose such current activities in writing (*on the Disclosure Form, Exhibit B attached hereto*) at the time of their receipt of this Code of Conduct and prior to embarking on any such new activities in the future.

3. Personal Investments or Transactions and Interests in Other Businesses

The Company respects your right to manage your investments and relationships and does not wish to interfere with your personal life. At the same time, you are responsible for avoiding situations that present (or create the appearance of) a potential conflict of interest between your interests and those of the Company. To be too specific involves the risk of restricting

the application of this policy; however, there are obvious situations that can result in a conflict of interest, for example, such as you or your family member:

- Having a substantial financial interest in a Company vendor, competitor, or investment;
- Having an interest in a transaction in which it is known that the Company is, or may be, interested;
- Receiving fees, commissions or other compensation from a vendor of the Company, from a Company investment, or from any portfolio company of any Charter Venture fund.

Influential Persons Furthermore, there are special concerns with regard to employees (and Charter Venture partners) who have influence over certain decisions in the Company. The specific rules that apply to those individuals follow.

*This portion of section II.A.3. only applies to “**Influential Persons**” which is defined herein to mean any employee or Charter Ventures partner who has (or could be perceived to have) any influence whatsoever over investment, purchasing or choice of vendor/consultant decisions by the Company. Examples of Influential Persons are investment committee members in regard to investment decisions brought before the investment committee, Charter Venture partners in regard to portfolio company investment decisions, and employees in regard to choosing a vendor to whom to give Company business.*

Unless approved in advance by the Compliance Committee, neither an Influential Person nor his or her spouse, domestic partner, or any other member of the Influential Person's immediate family may directly or indirectly have a financial interest (whether as an investor, lender, employee or other service provider) in a competitor (including, for example, another real estate investment/management company, venture capital firm or private equity management firm), or in a vendor, consulting company or supplier of the Company. Furthermore, neither an Influential Person nor his or her spouse, domestic partner, or any other member of the Influential Person's immediate family may directly or indirectly have a financial interest in any of the Charter Venture Capital fund's portfolio companies or a Company investment (or Company managed investment), without disclosure to the Compliance Officer and written approval of the Compliance Committee. Influential Persons have an obligation to disclose such financial interests at the time of receipt of this Code of Conduct. Additionally, no Influential Person may receive remuneration of any kind whatsoever from any of the Charter Venture Capital fund's current or future portfolio companies without disclosure to the Compliance Committee and obtaining its prior written approval. Such investments or financial interests inherently create a potential conflict of interest or at the very least the appearance of a conflict of interest.

In order to avoid such conflicts of interest or appearance of a conflict of interest, the Company requires Influential Persons to disclose all of their investments and financial interests that may conflict with this paragraph on the Disclosure Form (Exhibit B attached hereto) and submit such to the Compliance Officer within thirty (30) days of receipt of this Code of Conduct. Additionally, going forward, Influential Persons must disclose to the Compliance Officer for Compliance Committee approval any new potential investments and financial interests that may conflict with this paragraph on the Disclosure Form prior to such investment or obtaining such financial interest.

B. Use of Company Property and Information

All employees are responsible for the proper use of the Company's physical resources and property, as well as its proprietary and other confidential information. Unless otherwise prohibited by an employee's manager, reasonable incidental use of a Company telephone, computer or other equipment is permitted.

1. Company Property and Facilities

Company property, facilities or physical resources may not be used for solicitation or distribution activities which are not related to an employee's services to the Company, except for community or charitable activities that have been approved in writing by the your manager or Compliance Officer. You may not disturb the work of other employees to solicit or distribute unsolicited literature to them during their working time.

2. Company Proprietary and Other Confidential Information

The Company operates in a variety of extremely competitive markets. Every employee should be aware that in any competitive environment, proprietary information and trade secrets must be safeguarded in the same way that all other important Company assets are protected. Information concerning the Company's financials and services and potential new services that are being developed, and other such trade secrets, including information pertaining to any prospective Company acquisition or divestiture, must be held in the strictest confidence, and reasonable prudence and care should be exercised in dealing with such information in order to avoid inadvertent inappropriate disclosure. This information must not be used in any way other than as required in performing employment duties. All files, records and reports acquired or created in the course of employment are the property of the Company. Originals or copies of such documents may be removed from the Company's offices for the sole purpose of performing the employee's duties to the Company and must be returned at any time upon request. Employees must also abide by the provisions of the Company's Confidential and Proprietary Information Policy.

3. Trademarks, Service Marks and Copyrights

Trademarks and service marks - words, slogans, symbols, logos or other devices used to identify a particular source of goods or services - are important business tools and valuable assets which require care in their use and treatment. You may not negotiate or enter into any agreement respecting the Company's trademarks, service marks or logos without first consulting the Legal Department. The Company also respects the trademark rights of others; any proposed name of a new product, financial instrument or service must be submitted to the Legal Department for clearance prior to its adoption and use. Similarly, using the trademark or service mark of another company, even one with whom our Company has a business relationship, always requires clearance or approval by our Legal Department, to ensure that the use of that other Company's mark is proper. Employees must avoid the unauthorized use of copyrighted materials of others and should confer with the Legal Department if they have any questions regarding the permissibility of photocopying, excerpting, electronically copying or otherwise using copyrighted materials. In addition, simply because material is available for copying, such as matter downloaded from the Internet, does not mean that it is automatically permissible to copy or recirculate (by, for example, email). All copies of work that is authorized to be made available for ultimate distribution to the public must bear the prescribed form of copyright notice. The Company is legally entitled to all rights in ideas, inventions and works of authorship relating to its business that are made by employees during the scope of their employment with the Company or using the resources of the Company.

4. Company Political Involvement

You are free to exercise the right to make political contributions within legal limits, unless such a contribution is otherwise prohibited by other policies of the Company. The Company will not reimburse any employee for political contributions, and employees should not attempt to receive or facilitate such reimbursements. In any event, all contributions, by whomever made, are subject to a series of complex and sometimes inconsistent sets of rules governing, among other things, the amount of, and manner in which, contributions may be made. Any questions about compliance should be directed to the Compliance Officer. In addition, any political activity or contribution by an employee which might appear to

constitute an endorsement or contribution by the Company must be approved in advance by the Compliance Officer.

C. Securities Laws – Insider Trading Prohibition

Although you may have heard of restrictions on “insider trading,” you may not know what it means or how it applies to you. Simply put, it is illegal to use “inside information” (non-public information) to purchase or sell securities. You can not buy or sell (or even recommend) stock of publicly traded portfolio companies of any of the Charter Venture Capital family of funds based on inside information or the stock of any other publicly traded company based on insider information you gained through the Company. Such information includes, for example, non-public information on a company’s earnings, significant gains or losses of business, or the hiring, firing or resignation of a director or officer of the public company. Insider trading, as well as “tipping”, which is communicating such information to anyone who might use it to purchase or sell securities, are prohibited by the securities laws. When in doubt, such information obtained should be presumed to be important and not public. Securities law violations are taken very seriously. Government agencies are able to monitor trading activities through computerized records searches, with violations resulting in large civil and criminal penalties against companies and individuals. If you have questions pertaining to the sale or purchase of a security under circumstances that might involve confidential information or securities laws, consult with the Compliance Officer or Legal Department. The Compliance Officer or Legal Department may refer you to your personal attorney.

D. International Operations

Laws and customs vary throughout the world, but you must uphold the integrity of the Company in other nations as diligently as you would do so in the United States. When conducting business in other countries, it is imperative that you be sensitive to foreign legal requirements and United States laws that apply to foreign operations, including the Foreign Corrupt Practices Act. The Foreign Corrupt Practices Act generally makes it unlawful to give anything of value to foreign government officials, foreign political parties, party officials, or candidates for public office for the purposes of obtaining, or retaining, business for the Company. You should contact the Compliance Officer if you have any questions concerning a specific situation.

E. Bribery, Kickback and Fraud

No funds or assets of the Company shall be paid, loaned or otherwise disbursed as bribes, “kickbacks”, or other payments designed to influence or compromise the conduct of the recipient; and you shall not accept any funds or other assets (including those provided as preferential treatment to the employee for fulfilling their responsibilities), for assisting in obtaining business or for securing special concessions from the Company. You have a responsibility to report any actual or attempted bribery, kickback or fraud to the Company.

F. Books and Records

You are responsible for the integrity and accuracy of your business documents, communications and financial reports and records. The Company has adopted controls in accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. Within your areas of responsibility, you are expected to adhere to these procedures, as directed by appropriate Company officers.

If you become aware of any improper transaction or accounting practice concerning the resources of the Company, he or she should report the matter immediately to the Compliance Officer. You may also file a confidential, anonymous complaint with the Compliance Officer if they have information regarding questionable accounting or auditing matters.

G. Document Retention

The space available for the storage of Company documents, both on paper and electronic, is limited and expensive. Therefore, periodic discarding of documents is necessary. On the other hand, there are legal requirements that certain records be retained for specific periods of time. Before disposing of documents, employees should consult the Company's Records Retention Policy. If you are unsure about the need to keep particular documents, you should consult with your manager, so that a judgment can be made as to the likelihood that the documents will be needed.

Whenever it becomes apparent that documents of any type will be required in connection with a lawsuit or government investigation, all possibly relevant documents should be preserved, and ordinary disposal of documents pertaining to the subjects of the litigation or investigation should be immediately suspended. If you are uncertain whether documents under your control should be preserved in such circumstances, you should contact the Legal Department.

H. Computer, E-mail and Internet Policies

You are responsible for using the Company's computer system, including, without limitation, its electronic mail (E-mail) system and the Internet (collectively, the "Computer System"), properly and in accordance with Company policies. Please see the Company's Computer, E-mail and Internet Usage Policy for additional detail. Address your questions about these policies to your immediate manager or the Compliance Officer. Please be aware of, among other matters, the following:

1. The Computer System Is Company Property

The computers that employees are provided or have access to for work and the E-mail system are the property of the Company and have been provided for use in conducting Company business. All communications and information transmitted by, received from, created or stored in its Computer System (whether through word processing programs, E-Mail, the Internet or otherwise) are Company records and property of the Company.

2. No Expectation of Privacy

The Company has the right, but not the duty, for any reason, at any time and without your permission, to monitor any and all of the aspects of its Computer System, including, without limitation, reviewing documents created and stored on its Computer System, deleting any matter stored in its system, monitoring sites visited by you on the Internet, monitoring chat and news groups, reviewing material downloaded or uploaded by users from the Internet, and reviewing E-mail sent and received by users. You should not have an expectation of privacy in anything you create, store, send or receive on the Computer System.

3. Professional Use of Computer System Required; Other Policies Apply

You are reminded to be courteous to other users of the system and always to conduct yourself in a professional manner. The Company's policies against discrimination and harassment (sexual or otherwise) apply fully to the Company's Computer System, and any violation of those policies is grounds for discipline up to and including discharge.

4. Offensive and Inappropriate Material; Illegal Activities

Company policies prohibit using the Company's Computer System to send or receive messages or files that are illegal, sexually explicit, abusive, offensive or profane.

5. Copyrights and Trademarks

The Company's Computer System may not be used to send (upload) or receive (download) copyrighted materials, trade secrets, proprietary financial information, or similar materials.

I. Employment Policies

1. Equal Opportunity and Non-Harassment.

The Company is committed to fostering a work environment in which all individuals are treated with respect, fairness and dignity. Each individual should be permitted to work in a business-like atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, the Company expects that all relationships among persons in the workplace will be business-like and free of unlawful bias, prejudice and harassment. It is the Company's policy to ensure equal employment opportunity without discrimination or harassment on the basis of race, color, national origin, religion, sex, age, disability, sexual orientation or any other status protected by law. Allegations of harassment are taken seriously and will be promptly investigated. For more information, please refer to the relevant policies in the Employee Handbook.

2. Labor Laws.

It is the Company's policy to comply with all applicable wage and hour laws and other statutes regulating the employer-employee relationship and the workplace environment. If you have any questions about the laws or Company policies, you should consult the Employee Handbook or contact the Human Resources Department, or the Legal Department.

3. Health & Safety.

a. **Laws and Safety Procedures.** The Company is committed to providing a safe workplace for all employees. In addition, several laws and regulations impose responsibility on the Company to safeguard against safety and health hazards. For that reason, and to protect the safety of themselves and others, employees are required to follow carefully all safety instructions and procedures that the Company adopts. You should immediately direct any concerns about possible health and safety hazards at the Company office to your manager.

b. **Alcohol and Substance Abuse.** While we respect individual privacy, we also recognize that substance abuse poses serious health and safety hazards in the workplace. As part of our commitment to the health and safety of our employees, Company policy forbids the use of alcohol or other controlled substances by you on Company property. In addition, you may not report to work or perform any job duties while under the influence of alcohol or any illicit controlled substance. Alcohol and substance abuse can endanger your safety, the safety of other employees and the community we work in.

II. COMPLIANCE WITH THE CODE OF CONDUCT

All employees and Influential Persons have a responsibility to read and follow the Code of Conduct. In addition, all employees are expected to perform their work with honesty and integrity in any areas not specifically addressed by the Code of Conduct.

The Company strongly encourages dialogue among employees and their managers to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. The Code of Conduct reflects general principles to guide employees in making ethical decisions and cannot and is not intended to address every specific situation. As such, nothing in this Code of Conduct prohibits or restricts the Company from taking any disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this document. The Code of Conduct is not intended to create any expressed or implied contract with any employee or third party. In particular, nothing in this document creates any employment contract between the Company and any of its employees.

IV. DISCLOSURE

You are required to submit a Disclosure Form (see Exhibit B) to the Compliance Officer within thirty (30) days of receipt of this Code of Conduct. The Compliance Officer after consulting with the Compliance Committee will determine (in his/her discretion) what actions may be necessary to deal with any noncompliance issues uncovered on the Disclosure Forms.

In some cases, the Compliance Officer may determine that such noncompliance is technical or nonmaterial in nature and may except such noncompliance. For material noncompliance, the Compliance Officer (in his/her sole discretion) will decide what other actions the Company may take or will require from the employee. Furthermore, as stated in Article IA2 employees and as stated in Article IA3, Influential Persons, shall submit the Disclosure Form to the Compliance Officer prior to committing to any activity, investment or obtaining any financial interest (direct or indirect) that create a potential (in the determination of the Compliance Officer) conflict of interest or otherwise violate this Code of Conduct. If it is found that you are not honest in completing the Disclosure Form, or fail to comply with the provisions of the Code of Conduct or any other policies and procedures of the Company, you are subject to disciplinary measures up to and including termination.

The Company reserves the right to require that employees complete and submit the Disclosure Form annually or otherwise.

V. COMPLIANCE AUDIT

The Compliance Committee will develop appropriate forms and administrative procedures for investigating any claims of non-compliance or violations of the Code of Conduct. Furthermore, the Compliance Committee may create training programs for managers and/or employees to educate them as to various aspects of the Code of Conduct. It shall also meet as necessary throughout the year to review compliance issues and reports with the Compliance Officer.

Annually, the Compliance Committee shall conduct an internal audit and the Compliance Officer shall provide an annual report on compliance issues to the Board of Directors of Alphamill Limited (trustee for the ultimate parent of _____).

VI. CONCLUSION

It is the policy of the Company that no director, officer, executive or manager of the Company has authority to violate any law or to direct another employee or any other person to violate any law on behalf of the Company. Each employee and non-employee director of the Company is, and will be held, responsible for the observance of this Code of Conduct. If any employee has questions about any section of this Code of Conduct, he or she should direct all questions to his or her manager, the _____ Compliance Officer or the Legal Department.

Please indicate that you have received, read and will abide by this Code of Conduct and statement of policy by signing your name and dating the attached acknowledgment and returning it promptly to your manager.

CODE OF CONDUCT

ACKNOWLEDGMENT

I certify that I have received and read and that I will abide by the _____ Code of Conduct distributed to me on April 1, 2004.

Signed: _____

Name: _____

Date: _____

EXHIBIT A

April 2004

Compliance Committee:

Compliance Officer:

Contact Location:

Contact Extension:

EXHIBIT B

[Company]
DISCLOSURE FORM

Employee Name: _____

Date: _____

List all “free-lance” or “moonlighting” activities that you conduct or participate in (*regardless of whether or not you receive any remuneration for such activities*) on the lines below that are (1) time-consuming activities which take time away from your work at _____ and/or (2) may conflict with _____’s interests. Indicate which activities you receive remuneration from. If you need more space please attach another piece of paper. Such activities may include, but are not limited to, a side business, assisting in a family business, directorships on the boards of charities or other entities, and community service work.

This section only applies to “**Influential Persons**” which means any employee or Charter Venture partner who has or could be perceived to have any influence whatsoever over Company investment, purchasing or choice of vendor/consultant decisions. List all investments or other financial interests (direct or indirect) in any Charter Venture Capital portfolio company, _____ direct or managed investment, _____ competitor, _____ vendor, and contactor (**see Section I.A.3 for requirements**). If you need more space please attach another piece of paper.

I agree and certify that the above information is complete and correct. I acknowledge and agree that any false statements herein or omissions may result in disciplinary action taken against me, including termination.

Signed: _____

Name: _____

Received by Compliance Officer: _____

Compliance Officer Review & Comments:

Compliance Committee Review & Comments:
