

FIRST AVIATION SERVICES INC.

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “Code”), including the Supplemental Code of Ethics for the CEO, CFO and Other Senior Financial Officers that is part hereof, is designed to promote honest, ethical and lawful conduct by all employees, officers and directors of First Aviation Services Inc. and all subsidiaries and entities controlled by it (collectively, the “Company”). The Code is intended to help employees, officers and directors understand the Company’s standards of ethical business practices and to stimulate awareness of ethical and legal issues that may be encountered in carrying out their responsibilities.

The actions of every employee, officer and director affect the reputation and integrity of the Company. Therefore, it is essential that each take the time to review this Code and develop a working knowledge of its provisions. In particular, all employees, officers and directors are expected at all times to:

- Avoid conflicts between personal and professional interests where possible;
- Pursue the ethical handling of actual or apparent conflicts of interest when conflicts or appearance of conflicts are unavoidable, including through full disclosure (to a responsible supervisor, the General Counsel or Corporate Secretary (each an “Approval Officer”) or other appropriate internal authority) of any transaction or relationship that reasonably could be expected to give rise to a conflict;
- Provide full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the Company with regulators and in other public communications made by the Company;
- Comply with applicable governmental rules and regulations;
- Promptly report (to a responsible supervisor, an Approval Officer or other appropriate internal authority) any violations of this Code; and
- Be accountable personally for adherence to this Code.

This Code is part of a broader set of Company policies and compliance procedures described in greater detail in the Company’s Policies and Procedures posted on the Intranet of Aerospace Products International, Inc. and in the Employee Handbook.

The Company’s principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions are also subject to the “Supplemental Code of Ethics for the CEO, CFO and other Senior Financial Officers,” which is appended to this Code.

It is difficult to anticipate every decision or action that an employee, officer or director of the Company may face or consider. **Whenever there is doubt about the right ethical or legal choice to make, fully disclose the circumstances, seek guidance about the right thing to do,**

and keep asking until guidance is obtained. An employee should make full disclosure to, and seek guidance from, the employee's supervisor in the first instance. An Approval Officer or -- in instances involving accounting practices, internal controls or audits -- the Audit Committee are also avenues to consider.

Those who violate the standards in this Code will be subject to disciplinary action. If you are in a situation that you believe may involve or lead to a violation of this Code, you have an affirmative duty to disclose to, and seek guidance from a responsible supervisor, an Approval Officer or other appropriate internal authority. Failure to follow this Code, as well as to comply with federal, state, local and any applicable foreign laws, and the Company's corporate policies and procedures may result in termination of employment or termination of board service.

It is the Company's policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of business, and audit and accounting procedures or related matters. It is also the policy of the Company to protect those who communicate bona fide concerns from any retaliation for such reporting. Confidential and anonymous mechanisms for reporting concerns are available and are described in this Code. However, anonymous reporting does not serve to satisfy a duty to disclose your potential involvement in a conflict of interest or in unethical or illegal conduct.

1. Conflicts of Interest

The Company expects all employees, officers and directors to exercise good judgment and the highest ethical standards in their activities on behalf of the Company as well as in their private activities outside the Company. Particular care should be taken to ensure that no detriment to the interests of the Company may result from a conflict between those interests and any personal or business interests which an individual employee, officer or director may have. In particular, every employee, officer and director has an obligation to avoid any activity, agreement, business investment or interest or other situation that might cause the individual to place his or her own interests, or those of another, above his or her obligation to the Company.

While it is not possible to describe or anticipate all the circumstances and situations that might involve a conflict of interest, conflicts may arise where an employee, officer or director, or member of his or her family:

- Solicits or accepts, directly or indirectly, from customers, suppliers or others dealing with the Company any kind of gift or other personal, unearned benefits as a result of his or her position in the Company (other than non-monetary items of nominal value (i) representing advertising and promotional materials, (ii) in recognition of national or other holidays or (iii) in connection with the ordinary course of business);
- Has a financial interest in the Company's competitors, customers, suppliers or others dealing with the Company (excluding interests that are less than the value of 5% of the outstanding securities of a corporation or equivalent percentage of ownership interests in an unincorporated business or enterprise);

- Has a consulting, managerial or employment relationship in any capacity with a competitor, customer, supplier or others dealing with the Company; or
- Acquires, directly or indirectly, real property, leaseholds, patents or other property or rights in which the Company has, or the employee, officer or director knows or has reason to believe at the time of acquisition that the Company is likely to have, an interest.

The Company's employees and officers are expected to devote their full time and attention to Company business during regular working hours and for whatever additional time may be required. Outside business activities can easily create conflicts of interest or diminish productivity and effectiveness. For these reasons, employees and officers should avoid outside business activities that divert their time and talents from the Company's business. Though the Company encourages professional activities and community involvement, special care must be taken not to compromise duties owed to the Company. Employees and officers are expected to disclose the nature of any non-Company activity for which compensation is received.

Employees and officers must obtain approval from an Approval Officer before agreeing to serve on the board of directors or similar body of a for-profit enterprise or government agency.

Serving on boards of not-for-profit or community organizations does not require prior approval. However, if service with a not-for-profit or community organization creates a situation that poses a conflict of interest with the Company (for example, the organization solicits charitable contributions from the Company), an Approval Officer should be contacted for approval to make such contribution.

In addition, prior to seeking any election or appointment to public office, an employee, officer or director must notify an Approval Officer to clarify the Company's position in the event the candidacy is successful or the appointment is made. Written approval must be obtained.

Subject to the limitations imposed by this Code, each employee and officer is free to engage in outside activities that do not interfere with the performance of his or her responsibilities or otherwise conflict with the Company's interests. Where activities may be of a controversial or sensitive nature, employees and officers are expected to seek the guidance of a responsible supervisor or an Approval Officer before engaging in such activities. No employee, officer or director may use his or her Company position or title or any Company equipment, supplies or facilities in connection with outside activities, nor may any employee, officer or director do anything that might infer sponsorship or support by the Company (other than on behalf of non-profit charitable organizations) of such activity, unless such use has been approved in writing by an Approval Officer.

Employees and officers should not solicit contributions or other support from fellow employees during working hours or in areas where work is being performed.

Employees, officers and directors and their families are prohibited from requesting, accepting or offering any form of "under-the table" payment, "kickback," bribe, rebate, or other improper payment or gratuity in connection with any corporate expenditure or sale of goods or services. If approached with such an offer, an Approval Officer should be contacted immediately.

No employee, officer or director may accept loans or guarantees of obligations (except from banks of other entities that provide such services in the normal course and at arms' length) from any individual, organization or entity doing or seeking to do business with the Company. Any offer of such a loan should be reported to an Approval Officer.

In all instances where a conflict exists or may exist, the nature of the conflict must be disclosed to an Approval Officer. Where there is or may be a conflict of interest involving a director of the Company, the matter should be referred to the Audit Committee for resolution.

2. Protection and Proper Use of Company Assets

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 corporate opportunities, intellectual property, trade secrets and business information (including any non-public information learned as an employee, officer or director of the Company).

Theft/Misuse of Company Assets

The Company's assets may only be used for business purposes and such other purposes as are approved by the Company. No employee, officer or director may take, make use of, or knowingly misappropriate the assets of the Company, for personal use, for use by another, or for an improper or illegal purpose. No employee, officer or director is permitted to remove, dispose of, or destroy anything of value belonging to the Company without the Company's consent, including both physical items and electronic information.

Corporate Opportunities

No employee, officer or director of the Company shall for personal or any other person's or entity's gain deprive the Company of any business opportunity for benefit which could be construed as related to any existing or reasonably anticipated future activity of the Company. Employees, officers and directors who learn of any such opportunity through their association with the Company may not disclose it to a third party or invest in the opportunity without first offering it to the Company.

No employee, officer or director of the Company may participate in an initial public offering or otherwise accept special investment opportunities from a supplier, vendor (including banks or financial advisers), or customer with whom the Company is doing business or that is seeking to sell products or services to the Company without first disclosing the opportunity to an Approval Officer.

Confidential Information/Privacy

No employee, officer or director of the Company who is entrusted with information of a confidential or proprietary nature (about the Company, its suppliers, customers or other constituents) shall disclose that information outside the Company, either during or after service with the Company, except with authorization of the Company or as may be otherwise required

by law. Employees, officers and directors may not use confidential information for their own personal benefit or the benefit of persons or entities outside the Company.

Confidential information includes all non-public information learned as an employee, officer or director of the Company. It includes, but is not limited to;

- Non-public information that might be of use to competitors, of interest to the press, or harmful to the Company or its customers, if disclosed;
- Non-public information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- Non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- Non-public information about discussions and deliberations, relating to business issues and decisions, between and among employees, officers and directors.

See section 4 below -- Insider Trading and Fair Disclosure.

Network Use, Integrity & Security

The Company reserves the right to monitor or review any and all data and information contained on any employee's or officer's computer or other electronic device issued by the Company. In addition, the Company reserves the right to monitor or review an employee's or officer's use of the Internet on equipment issued by the Company, Company Intranet and Company e-mail or any other electronic communications on equipment issued by the company without prior notice.

Access to Company systems will be revoked and disciplinary action may be taken in the event that such systems are used to commit illegal acts, or to violate the nondiscrimination, harassment, pornography, solicitation or proprietary information terms of this Code, or any other terms of this Code.

In order to maintain systems integrity and protect the Company network, no employee or officer should divulge any passwords used to access any Company computer or database. Any suspected breach of the Company's network security systems should be reported to a responsible supervisor or appropriate internal authority immediately.

All employees and officers should refrain from using or distributing software that may damage or disrupt the Company's work environment by transmitting a virus or conflicting with Company systems.

No employee or officer should engage in the unauthorized use, copying, distribution or alteration of computer software whether obtained from outside sources or developed internally. All software, including "shareware," contains terms of use that must be adhered to.

3. Relationships with Customers and Vendors

Fair Dealing

No employee, officer or director should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. We respect the confidentiality and privacy of our suppliers and customers. Information about the Company's suppliers, customers, competitors and employees 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 misrepresenting affiliation with the Company or identity. Any confidential or proprietary information should not be used if it is suspected that such information has been obtained improperly.

Similarly, each employee, officer and director must respect and protect any confidential or proprietary information shared with the Company unless disclosure is necessary to comply with statutory requirements, subpoenas, court orders or other lawful process or properly authorized government investigations. This information should not be released without proper authorization and should be used for legitimate business purposes only. Employees and officers should not divulge any proprietary information about their former employers, nor shall any employee, officer or director ever ask them to.

Customers and potential customers are entitled to receive accurate information regarding prices, capabilities, terms and scheduling. The Company strives to produce advertisements that are accurate and lawful. False or misleading statements to sell or market Company products or services are to be strictly avoided.

Trade Practices and Antitrust Compliance

Vigorous competition -- free from collusion and unreasonable restraints -- is the best mechanism for ensuring the production of high quality, well-priced and innovative products and services. Moreover, failure to comply with antitrust and other trade regulation laws in every jurisdiction in which the Company does business could result in serious consequences both for the Company and the offending individuals -- including significant civil and criminal penalties. Therefore, it is the Company's policy to compete solely on the basis of its superior and innovative products and services, through the efforts and contributions of its employees, officers and directors, and to avoid improper actions that unreasonably restrain trade. Every Company unit and employee, officer and director is expected to support Company efforts to compete vigorously in the marketplace in compliance with both the letter and the spirit of all applicable federal, state and foreign antitrust laws.

Antitrust and trade regulation issues are very complex. Determining what actions unreasonably restrain trade or are otherwise improper will depend on the structure of the market and a number of other factors. **Whenever any doubt exists as to the legality of any communication, action, arrangement or transaction, please contact an Approval Officer immediately.** To avoid even the perception of unlawful conduct, employees should avoid: (a) discussing with a competitor prices, costs, production, products and services, bidding practices, other non-public business matters, territories, distribution channels or customers and (b) restricting the right of a

customer to sell or lease a product or service at or above any price. In addition, the following practices should not be engaged in without advanced written approval by an Approval Officer: (a) conditioning the sale or lease of a product or service on the sale or lease of another product or service (“tying”); (b) conditioning the purchase, sale or lease of a product or service on a reciprocal agreement with a customer or supplier; (c) entering into an exclusive dealing arrangement with a customer (including a lessee) or supplier; (d) limiting a customer (including a lessee) as to the territories in which, or the customers to whom, a product or service can be resold or leased and (e) discriminating in the prices or allowances offered to competing customers (including lessees).

Documentation

Employees, officers and directors who are authorized to make expenditures or enter into transactions on behalf of the Company must ensure that the applicable records comply with the Company’s accounting and purchasing policies and that all transactions are recorded properly. See section 5 below on Accounting Practices, Books and Records and Record Retention.

4. Compliance with Other Laws, Rules and Regulations

The Company requires its employees, officers and directors to comply with all applicable laws, rules and regulations where the Company does business. Violation of laws and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. Employees have an obligation to comply with applicable laws, rules and regulations and to promptly alert management of any deviation from them.

Legal compliance is not always intuitive. To comply with the law, employees, officers and directors must learn enough about the national, state and local laws that affect the Company to spot potential issues and to obtain proper guidance on the right way to proceed. This means, for example, that employees and officers whose day-to-day work is directly affected by particular laws have a responsibility to understand them well enough to recognize potential problem areas and to know when and where to seek advice. When there is any doubt as the lawfulness of any proposed activity, advice should be sought from an Approval Officer.

Employees, officers and directors are strongly encouraged, and indeed have an obligation, to raise concerns promptly when they are uncertain as to the proper legal course of action or they suspect that some action may violate the law. The earlier a potential problem is detected and corrected, the better off the Company will be in protecting against harm to the Company’s business and reputation.

Certain legal obligations and policies that are particularly important to our business and reputation are summarized below. Further information on any of these matters may be obtained from an Approval Officer.

Insider Trading and Fair Disclosure

No employee, officer or director may trade in securities while in possession of material inside information or disclose material inside information to third parties (“tipping”). Material inside information is any information that has not reached the general marketplace and is likely to be

considered important by investors deciding whether to trade (e.g., earnings estimates, significant business investments, mergers, acquisitions, dispositions and other developments, expansion or curtailment of operations, and other activity of significance). Using material inside information for trading, or tipping others to trade, is both unethical and illegal.

Accordingly, no employee, officer or director of the Company may: (a) trade securities of the Company while in possession of material inside information; (b) recommend or suggest that anyone else buy, sell, or hold securities of the Company while the employee is in possession of material inside information (this includes formal or informal advice given to family, household members and friends); and (c) disclose material inside information about the Company to anyone, other than those persons who need to know such information in order for the Company to properly and effectively carry out its business (e.g., to lawyers, advisers and other Company employees working on the matter). Of course, where material inside information is permitted to be disclosed, the recipient should be advised of its non public nature and the limitations on its use. Any questions as to whether information is material or non-public should be directed to an Approval Officer. For additional information, see also the Company's Insider Trading Policy, available in the Company's Policies and Procedures posted on the Intranet of Aerospace Products International, Inc. and in the Employee Handbook.

Additionally, all employees, officers and directors must provide full, fair and accurate disclosure in all government filings and public communications.

Inquiries from the Media and Public

The Company is committed to providing full, fair and accurate disclosure in all public communications and in compliance with all applicable law, regulations and rules. Consistent with this commitment and the Company's policy(ies) regarding Insider Trading and Fair Disclosure (see above), employees (other than the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, General Counsel or Corporate Secretary) are not authorized to answer questions from the media, analysts, investors or any other members of the public regarding the Company's financial results or that would result in the disclosure of material non-public information. If you should receive such an inquiry, you must record the name of the person and immediately notify the Corporate Secretary.

Inquiries regarding the general operations of the Company, for example, questions concerning promotional material about the Company's communities, may be answered by appropriate personnel in accordance with the Company's Policies and Procedures.

Subpoenas and Government Investigations

As a general matter, it is the Company's policy is to cooperate in any government investigations and inquiries. All subpoenas, information document requests, or other inquiries should be referred immediately to an Approval Officer. See section 5 below – Record Retention.

Maintaining a Safe, Healthy and Affirmative Workplace

The Company is an equal opportunity employer and bases our recruitment, employment, development and promotion decisions solely on a person's ability and potential in relation to the needs of the job, and complies with local, state and federal employment laws. The Company makes reasonable job-related accommodations for any qualified employee or officer with a disability when notified by the employee that he/she needs an accommodation.

The Company is committed to a workplace that is free from sexual, racial, or other unlawful harassment, and from threats or acts of violence or physical intimidation. Abusive, harassing or other offensive conduct is unacceptable, whether verbal, physical or visual. Any person who believes that they have been harassed or threatened with or subjected to physical violence in or related to the workplace should report the incident to an appropriate supervisor or Human Resources, who will arrange for it to be investigated. All efforts will be made to handle the investigation confidentially.

The Company is committed to providing a drug-free work environment. The illegal possession, distribution, or use of any controlled substances on Company premises or at Company functions is strictly prohibited. Similarly, reporting to work under the influence of any illegal drug or alcohol and the abuse of alcohol or medications in the workplace are not in the Company's best interest and violates this Code.

All accidents, injuries, or concerns about unsafe equipment, practices, conditions or other potential hazards should be immediately reported to an appropriate supervisor or Human Resources representative.

Other Laws Applicable to the Company

The Company prohibits employees from knowingly violating any laws applicable to the Company, including the Foreign Corrupt Practices Act and all political campaign finance laws. Accordingly, any action by an employee of the Company, in his or her capacity as an employee of the Company or on behalf of or in the name of the Company, which may violate any law applicable to the Company must be discussed with an Approval Officer.

5. Accounting Practices, Books and Records and Record Retention

It is the policy of the Company to fully and fairly disclose the financial condition of the Company in compliance with applicable accounting principles, laws, rules and regulations and to make full, fair, accurate, timely and understandable disclosure in our periodic reports filed with the Securities and Exchange Commission and in other communications to securities analysts, rating agencies and investors. Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. The Company's accounting records are relied upon to produce reports for the Company's management, rating agencies, investors, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All employees, officers and directors -- and, in particular, the chief executive officer, the chief financial officer, the controller and the principal accounting officer -- have a responsibility to ensure that the Company's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods and, in particular:

- All accounting records, as well as reports produced from those records, are to be kept and presented in accordance with all applicable laws;
- All records are to fairly and accurately reflect the transactions or occurrences to which they relate;
- All records are to fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- No accounting records are to contain any intentionally false or misleading entries;
- No transactions are to be misclassified as to accounts, departments or accounting periods;
- All transactions are to be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- All accounting records are to comply with generally accepted accounting principles; and
- The Company's system of internal accounting controls is required to be followed at all times.

Any effort to mislead or coerce the independent auditors concerning issues related to audit, accounting or financial disclosure has serious legal consequences for the perpetrator, including criminal sanctions, and for the Company and is strictly prohibited. If you become aware of any violation of this policy, you must report the matter immediately to the Audit Committee of the Company's Board of Directors in accordance with the procedures established by the Audit Committee which are contained in the Company's Policies and Procedures posted on the Intranet of Aerospace Products International, Inc. and in the Employee Handbook.

Compliance with the Company's Records Retention Procedures is mandatory. Destroying or altering a document with the intent to impair the document's integrity or availability for use in any potential official proceeding is a crime. Documents relevant to any pending, threatened, or anticipated litigation, investigation, or audit shall not be destroyed for any reason. Any belief that Company records are being improperly altered or destroyed should be reported to a responsible supervisor, the appropriate internal authority or an Approval Officer.

Consistent with the reporting and recordkeeping commitments discussed above and elsewhere in this Code, all employees, officers and directors should accurately and truthfully complete all records used to determine compensation or expense reimbursement. This includes, among other items, reporting of hours worked (including overtime), reimbursable expenses (including travel and meals), and sales activity.

6. Scope

No Company policy can provide definitive answers to all questions. If employees have questions regarding any of the standards discussed or policies referenced in this Code or are in doubt about the best course of action in a particular situation, the employee should refer to the reporting requirements for that goal or standard as stated in this Code, or the reporting requirements set forth in a specific Company Policy and contact the person or party designated.

This Code is not intended to supersede or materially alter Company policies and procedures already in place and communicated to Company employees. Certain policies referred to herein are contained in their entirety in the Company's Policies and Procedures posted on the Intranet of Aerospace Products International, Inc. and in the Employee Handbook. In the event of a conflict with this Code of Ethics and the Company's Policies and Procedures, the provisions of this Code of Ethics shall govern.

Any waiver of this Code may be made only by the Company's Chief Executive Officer, after consultation with the Company's legal counsel or the Board of Directors, except that any waiver of this Code for any director of the Company or any executive officer, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, shall be made only by the Board of Directors. Any waiver for directors or executive officers, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions must be promptly disclosed as required by applicable law and/or stock exchange or national securities association regulation.

7. Duty to Report Violations

Each employee, officer and director is responsible for promptly reporting to the Company any circumstances that such person believes in good faith may constitute a violation of this Code, or any other Company policy, or applicable law, regulations and rules. Suspected policy violations may be reported (including confidential and anonymous reports) by telephone on a special (800) line monitored by a third party for reporting to the Company's Audit Committee, or by letter to the Audit Committee. Contact information is posted on the Company's website, www.favs.com; and is also included in the Company's Policies and Procedures posted on the Intranet of Aerospace Products International, Inc. and in the Employee Handbook.

No retribution against any individual who reports violations of this Code in good faith will be permitted, and mechanisms for reporting in a confidential and anonymous manner are noted above. Every effort will be made to investigate confidential and anonymous reports within the confines of the limits on information or disclosure such reports entail. While self-reporting a violation will not excuse the violation itself, the extent and promptness of such reporting will be considered in determining any appropriate sanction, including dismissal. The Company will investigate any matter which is reported and will take any appropriate corrective action.

8. Violations of this Code

Allegations of Code violations will be reviewed and investigated by an Approval Officer, or, in appropriate circumstances by the Company's Audit Committee. Violations of this Code may result in, among other actions, suspension of work duties, diminution of responsibilities or demotion, and termination of employment.

Supplemental Code of Ethics for the CEO, CFO and Other Senior Financial Officers

First Aviation Services Inc. (“FAVS”) and its subsidiaries and affiliates (together, the “Company”) has adopted a Code of Business Conduct and Ethics (the “Business Conduct Code”) that applies to directors, officers and employees of the Company. The principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions of FAVS that are subject to this Code of Ethics are also subject to the Business Conduct Code. In adopting both this Code of Ethics and the Business Conduct Code, the Company has recognized the vital importance to the Company of conducting its business subject to the highest ethical standards and in full compliance with all applicable laws and, even where not required by law, with the utmost integrity and honesty.

Persons Covered by this Code of Ethics

This Code of Ethics is applicable to the principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions of FAVS (each, a “Covered Officer”). All references herein to dealings with, or actions of or transactions with, the Company refer also to dealings with, or actions of or transactions with, any Company subsidiary or affiliate and any other entity in which the Company has a substantial investment.

General Principles

In all of their dealings on behalf of, or with, the Company, each Covered Officer must:

- Engage in and promote honest and ethical conduct;
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated to the judgment of others;
- Comply with all applicable governmental laws, rules and regulations (including, but not limited to, those relating to disclosure of the business activities and/or performance of the Company);
- Promptly report violations of this Code of Ethics, or of the Business Conduct Code, by designated senior management, to the appropriate persons;
- Protect the confidentiality of non-public information about the Company and its customers or suppliers or other business partners/co-venturers, and prevent the unauthorized disclosure of such information unless required by law;
- Ensure the responsible use of, and control over, all Company assets and resources entrusted to his or her care; and
- Assume accountability for compliance with, and the interpretation and enforcement of, this Code of Ethics.

Implementing Policies and Procedures

In furtherance of the general principles stated above, each Covered Officer must adhere to the following set of implementing policies and procedures:

1. *Avoidance and Handling of Conflict of Interest Situations.*

Each Covered Officer is expected to avoid whenever practicable situations where his or her personal interest may conflict with the best interests of the Company and, where it is not possible to avoid a conflict of interest, to act in a manner expected to protect and advance the Company's sole best interest. Accordingly, a Covered Officer:

- is not permitted to compete, either directly or indirectly, with or against the Company;
- is not permitted to receive compensation in connection with services performed relating to any transaction entered into by the Company, other than compensation received in the ordinary course of the Covered Officer's employment by the Company;
- should avoid making any personal investment, acquiring any personal financial interest or entering into any association that interferes, might interfere, or might reasonably be thought to interfere, with his or her independent exercise of judgment on behalf of the Company and in its best interests; and
- take or otherwise appropriate for his or her personal benefit, or for the benefit of any other person or enterprise, any opportunity or potential opportunity that arises or may arise in any line of business in which the Company or any Company subsidiary or affiliate engages or is considering engaging without first notifying and obtaining the written approval of the Company's General Counsel or Corporate Secretary (each an "Approval Officer").

To protect and advance the interests of the Company in any situation where the interests of the Company and the interests of a Covered Officer may conflict, it will generally be necessary for the Covered Officer to cease to be involved in dealing with the situation on behalf of the Company and for another director, officer or employee of the Company to act on the matter on behalf of the Company, for example in the negotiation of a transaction on behalf of the Company.

There is no "bright-line" test for, or comprehensive definition of what constitutes, a conflict of interest, although the minimum standard is compliance with all applicable laws, this Code of Ethics, and the Business Conduct Code. Accordingly, while not every situation that may give rise to a conflict of interest can be enumerated either in this Code of Ethics or the Business Conduct Code, a Covered Officer must treat as a conflict of interest any situation in which that person, or any person with whom he or she has a personal relationship, including but not limited to a family member, in-law, business associate, or a person living in such Covered Officer's personal residence:

- solicits or accepts, directly or indirectly, from customers, suppliers or others dealing with the Company any kind of gift or other personal, unearned benefits as a result of his or her position in the Company (other than non-monetary items of nominal value (i) representing advertising and promotional materials, (ii) in recognition of national holidays or otherwise or (iii) in connection with the ordinary course of business);
- has a financial interest in the Company's competitors, customers, suppliers or others dealing with the Company (excluding interests that are less than the value of 5% of the outstanding securities of a corporation or equivalent percentage of ownership interests in an unincorporated business or enterprise);
- has a consulting, managerial or employment relationship in any capacity with a competitor, customer, supplier or other party dealing with the Company, including the provision of voluntary services; or
- acquires, directly or indirectly, real property, leaseholds, patents or other property or rights in which the Company has, or the Covered Officer knows or has reason to believe at the time of acquisition that the Company is likely to have, an interest.

2. *Full, Fair and Timely Disclosure; Adequacy of Disclosure Controls and Procedures and Internal Control Over Financial Reporting.*

The Covered Officers are responsible under the federal securities laws and this Code of Ethics for assuring accurate, full, fair, timely and understandable disclosure in all of the Company's public communications, including but not limited to any report or other document filed with or submitted to the SEC or other governmental agency or entity, or in a press release, investor conference or any other medium in which a Covered Officer purports to communicate on behalf of the Company. Accordingly, it is the responsibility of each of the Covered Officers promptly to bring to the attention of an Approval Officer of the Company or the Chairman of the Audit Committee any credible information of which he or she becomes aware that would place in doubt the accuracy and completeness in any material respect of any disclosures of which he or she is aware that have been made, or are to be made, directly or indirectly by the Company in any public SEC filing or submission or any other formal or informal public communication, whether oral or written (including but not limited to a press release).

In addition, each Covered Officer is responsible for promptly bringing to the attention of an Approval Officer and the Chairman of the Audit Committee any credible information of which he or she becomes aware that indicates any deficiency in the Company's internal control over financial reporting within the meaning of Section 404 of the Sarbanes-Oxley Act and the SEC's implementing rules, and/or the Company's disclosure controls and procedures for preparing SEC reports or other public communication as mandated by Section 302 of the Sarbanes-Oxley Act and the SEC's implementing rules, even if a materially inaccurate or incomplete disclosure by or on behalf of the Company has not resulted or is not expected imminently to result from such deficiency.

Each Covered Officer is reminded, moreover, that the Company is required by law and its Business Conduct Code to keep books and records that accurately and fairly reflect its business operations, its acquisition and disposition of assets and its incurrence of liabilities, as part of a system of internal accounting controls that will ensure the reliability and adequacy of these books and records and that will ensure that access to Company assets is granted only as permitted by Company policies.

3. *Compliance with the Code of Ethics; Violations of Law.*

Each Covered Officer will promptly bring to the attention of the Chairman of the Audit Committee (or such other person as may be designated by the Board of Directors of the Company (the “Board”) from time to time) any credible information he or she may receive or become aware of indicating:

- that any violation by a Covered Officer of this Code of Ethics either has occurred, may be occurring, or is imminent;
- that any violation of the U.S. federal securities laws or any rule or regulation thereunder by a Covered Officer has occurred, may be occurring, or is imminent; or
- that any violation by a Covered Officer of any other law, rule or regulation applicable to the Company has occurred, is occurring or is imminent.

In reporting violations under this section, Covered Officers may elect to utilize the confidential or anonymous complaint procedures for contacting directly the Audit Committee set forth in the Company’s Procedures for Addressing Complaints About Accounting Matters (the “Whistleblower Complaint Procedures”).

Unless otherwise directed by the Audit Committee, the Audit Committee will have responsibility for investigating and responding to violations reported under this section, which will be treated as Accounting Complaints under the Whistleblower Complaint Procedures. Among other things, the provisions of Section C of the Whistleblower Complaint Procedures relating to the protection of persons making Accounting Complaints will apply to violations reported under this section.

A completed certificate attesting to compliance with this Code of Ethics will be obtained from all Covered Officers by the Secretary of the Company promptly after the approval of this Code of Ethics by the Audit Committee or an individual becoming a Covered Officer, as pertinent, and, thereafter on an annual basis. The Secretary of the Company will make all such certificates available to the Audit Committee or full Board, upon request.

4. *Independent Auditors.*

Covered Officers are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Company’s independent public auditors for the purpose of rendering the financial statements of the Company misleading.

5. *Amendments to and Waivers of the Code of Ethics.*

Where an amendment to or waiver of this Code of Ethics may be necessary or appropriate with respect to a Covered Officer, such person shall submit a request for approval to the Board, through an Approval Officer. Only the Board, or a duly authorized committee of the Board, may grant waivers from compliance with this Code of Ethics or make amendments to this Code of Ethics. All waivers, including implicit waivers, and amendments will be publicly disclosed as required by applicable SEC regulations and the requirements of The Nasdaq Stock Market, Inc., and no waiver, implicit waiver or amendment of this Code of Ethics will become effective until such public disclosure is made. For this purpose, a “waiver” means the approval by the Board of a material departure from a provision of this Code of Ethics and an “implicit waiver” means the failure of the Board to take action within a reasonable period of time regarding a material departure from a provision of this Code of Ethics after any executive officer of the Company has become aware of such material departure.

If the Board, or a duly authorized committee of the Board, decides to grant a waiver from this Code of Ethics, it will ensure that, if the circumstances warrant, the waiver is accompanied by appropriate controls designed to protect the Company from the risks of the transaction with respect to which the waiver is granted. The General Counsel will be advised of the waiver for the purposes of ensuring prompt disclosure of the waiver and modification (if required) of the Company’s disclosure controls or procedures in light of the waiver.

6. *Sanctions for Violations.*

In the event of a violation of this Code of Ethics by a Covered Officer, the Board or the Audit Committee, as appropriate, will determine the appropriate actions to be taken after considering all relevant facts and circumstances. Such actions will be reasonably designed to:

- deter future violations of this Code of Ethics or other wrongdoing; and
- promote accountability for adherence to the policies of this Code of Ethics and other applicable policies.

In determining the appropriate sanction in a particular case, the Board, the Audit Committee or the Company’s management, as appropriate, may consider the following matters:

- the nature and severity of the violation;
- whether the violation was a single occurrence or repeated occurrences;
- whether the violation appears to have been intentional or inadvertent;
- whether the individual(s) involved had been advised prior to the violation as to the proper course of action; and

- whether or not the individual in question had committed other violations in the past.

Covered Officers are reminded that violations of this Code of Ethics may also constitute violations of law that may result in civil or criminal penalties for the Covered Officers and/or the Company.