



"THE CHINESE WALL" POLICY

1. Introduction

This Policy sets forth certain guidelines to be followed by all personnel in the Merchant Banking Division ("MBD"). It is the responsibility of all MBD personnel to follow the guidelines set forth in this policy and to use all reasonable efforts to ensure that there are no leaks or misuses of confidential or sensitive information entrusted to us. If any employee/consultant has any questions concerning the guidelines set forth in this policy, he/she should consult with Legal or the Compliance Department.

2. Use of Confidential Information When handling proprietary or confidential information or other protected information, Employee must observe the policies regarding such information set forth in the MBD Confidential Information Memorandum. Unauthorized Or Improper Use Of Confidential, Proprietary Or Protected Information Is A Serious Matter That Could Result In Liability For, And Severe Penalties Against, The Firm, And Could Result In Disciplinary Actions Against Employee.

In practice, Employee will generally be contractually restricted from disclosing confidential information because the company will typically execute a confidentiality agreement prior to receiving information with respect to a company.

In addition to any contractual restrictions, in accordance with the Firm's Policy Regarding the Safeguarding of Protected Information, it is the policy and practice of MBD to restrict the disclosure of confidential or proprietary information (including information prepared on the basis of confidential or proprietary information) to Firm personnel or persons outside the Firm (such as outside counsel or accountants) who have a "need to know" the information to perform their duties and to carry out the purposes for which the information was provided to or developed by the Firm or an MBD Fund. Given the nature of MBD's business and the need to leverage relevant expertise among MBD professionals, this "need to know" standard will generally include the discussion and review of investment opportunities among MBD professionals. Nonetheless, it is MBD's practice to impose stricter guidelines with respect to public companies. Subject to the terms of any applicable confidentiality agreement, it is MBD's policy and practice to generally discourage sharing of information among MBD professionals with respect to public companies and to limit the use and disclosure of confidential and proprietary information only to senior management and those persons directly involved in evaluating the transactions.

In addition, information relating to a public investment opportunity, including the existence of the opportunity (unless otherwise publicly known), may not be shared with any other professional without first consulting with MBD Legal. Employee are also reminded that Employees are prohibited from recommending or otherwise advising a





client or other person to effect a transaction in any account in a security while Employee are in possession of confidential, proprietary or other protected information relating to such security. Employee should note that MBD personnel may receive material non-public information concerning a company for as long as the Firm or any Fund has an investment in that company. Employee should further note that even following the termination of consideration of an investment, or the disposition of an investment, the Firm may still possess material non-public information concerning the company. Employee will be required to maintain the confidentiality of all such information.

3. The Chinese Wall When handling proprietary, confidential or other protected information, Employee must observe the policies regarding confidential and proprietary information set forth in the Chinese Wall Memorandum.

The Firm has adopted Chinese Wall procedures designed to prevent personnel engaged in research, sales, trading, or other non-advisory activities, from gaining access to confidential information that the Firm may have acquired or developed in connection with the investment banking or other advisory activities of other personnel, including MBD personnel (the "private side of the Firm"). The Chinese Wall procedures generally enable (absent restrictions imposed by the Firm) the public side of the Firm to continue to engage in transactions or make recommendations with respect to securities, even when the private side of the Firm possesses material confidential information relating to such security or its issuer. Accordingly, it is essential that Employee follow the guidelines for communications with the public side of the Firm ("interdivisional communications") set forth below (and in the Chinese Wall Memorandum) before contacting anyone on the public side of the Firm or responding to any request to provide confidential information to any person on the public side of the Firm.

Employees are reminded that REPIA's Tokyo professionals are considered to be on the public side of the Firm. Accordingly, Employee may not disclose any information relating to a public investment opportunity, including the existence of the opportunity (unless otherwise publicly known), to any other employee without first consulting with MBD Legal. Investment opportunities relating to public companies may not be discussed in their presence and material or other information relating to such opportunities may not be disclosed to these committee members, in each case, without prior consultation with MBD Legal.

4. Inter-Divisional Communications For purposes of these guidelines, it is necessary to classify inter-divisional communications into three categories:

(i) Contacts that involve the communication of confidential information ("wall-crossings");





- (ii) Contacts that do not involve the communication of confidential information ("Grey List"); and
- (iii) "Routine Communications".

As described below, the MBD senior team member must determine whether a contact relates to a security that has been placed on the Grey List by the MBD and whether the contact will involve the communication of confidential information. All MBD personnel who need to obtain information from divisions or departments on the public side of the Firm should proceed as set forth below. In addition, communications between MBD personnel and the Research Division, in particular those relating to an IPO or other offerings by MBD portfolio companies may be subject to additional restrictions and procedures.

A. In All Cases Employee must first consult the MBD senior team member and identify the person whom Employee propose to contact, the nature of the information that Employee need to obtain, and the degree (if any) to which Employee will need to communicate confidential information to such person in order to obtain the needed information. The MBD senior team member must determine whether the proposed contact is a wallcrossing, Grey List communication, or routine communication. In making that determination, he or she may consult with other senior MBD personnel, and the Legal or Compliance Department. We encourage Employee to consult with MBD Legal prior to any proposed communication with personnel on the public side of the ChineseWall.

B. Wall-crossings If the MBD senior team member determines that the proposed contact is a wall-crossing, he or she may authorize Employee, In other cases, Employee may be asked to make arrangements to obtain the needed information in a manner which does not involve direct contact between MBD and the public side of the Firm.

C. Grey List Communications If the MBD senior team member determines that the proposed contact is not a wall-crossing but is a Grey List security communication; he or she may authorize Employee to make the proposed contact

D. Routine Communications If the MBD senior team member determines that the proposed contact is a routine communication; he or she may authorize Employee to make the proposed contact.

E. Scope of Communications At all times, Employee should use common sense and good judgment in being careful not to provide more information about Employer project than is necessary to obtain the information that Employee need. Conversations should be initiated by Employee and be limited to discussion of information necessary for Employer contact to provide Employee with the information that Employee need.





F. Change in Nature of Communications If after Employee have received authorization for a routine communication or a Grey List communication, it then develops that Employee may need to communicate confidential information, Employee must promptly notify an MBD senior team member and request his or her authorization of a wallcrossing before providing any confidential information.

5. Personal Securities Trading General Firmwide policies on personal trading are set forth in the Firmwide memorandum on "Employee, Contingent Worker, and Related Investment Accounts/Personal Trading." Critically important is the prohibition on trading on the basis of material confidential information. Employee must also comply with the following additional guidelines regarding Employer personal securities trading:

A. Employee may not engage in any transaction, for any of Employer employee and contingent worker accounts or related accounts, in any security or derivative thereof of any company related to an investment opportunity being considered by MBD or in any security or derivative thereof of any company with respect to which Employee have (or in the previous twelve months had) responsibilities for handling or monitoring the Firm's or a Fund's investment in that company.

B. Except as specifically provided below, all transactions in any security or derivative thereof for any of employee or related accounts must be pre-cleared by MBD leadership and the Compliance officer.

6. Compliance Officer's Responsibility

Compliance Officer should assure that each new MBD staff member is apprised of the Firm's policies and procedures concerning the handling of confidential and proprietary information and the staff member's responsibilities to safeguard such information. Questions Concerning Policies and Procedures All questions or concerns Employee may have about the application of this Memorandum should be addressed to Compliance Officer. Requests for exceptions should also be referred to Compliance Officer. If Employee believe that Employee may have obtained or disclosed confidential or proprietary information in a manner not in accordance with the guidelines set forth in this Memorandum or the procedures set forth in the Chinese Wall Memorandum, Employee should promptly contact the Compliance Officer and should not use or further disclose the information.

7. Acknowledgment All MBD employees will be required to sign a statement acknowledging this Memorandum. All non-employee professional and contingent workers utilized by MBD must sign a confidentiality statement prior to commencement of work for MBD.

