



ACTING ETHICALLY
March Networks
Business Code of Conduct

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Business Code of Conduct

March Networks Corporation, including its subsidiaries, (the Company or March Networks) is committed to conducting business with the highest ethical and legal standards. Every employee represents March Networks to customers, investors, governments and the general public. Therefore, it is up to each of us to know and follow ethical and legal requirements in our jobs and to comply fully with internal and external controls in all aspects of the Company's operations.

March Networks has issued this Business Code of Conduct (the Code) to deter wrongdoing and to promote:

- Honest and ethical conduct by employees of the Company, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to regulatory bodies, and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules, and regulations;
- Prompt internal reporting of any violations of this Code to a supervisor or department head or internal legal counsel; and
- Accountability for adherence to this Code.

The effectiveness of this Code depends in large part on the cooperation of all employees in promptly disclosing to appropriate personnel within the Company any situations that may be contrary to the intent of this Code and the ethical standards that it expresses. The Company has established procedures to ensure that employees may report any suspected violations anonymously. The Company expressly prohibits retaliation of any kind against any individual for the reporting of suspected misconduct.

To Whom Does the Code Apply?

The Code applies to all employees (including contract employees) of March Networks Corporation and its subsidiaries.

In addition, all individuals and firms engaged to consult for or otherwise represent March Networks or provide services to March Networks must act on the Company's behalf in a manner consistent with this Code; and shall be required to comply with these practices in their contract with March Networks in the same manner as the Code applies to March Networks' employees.

What Do I Need to Do?

It is your responsibility as a March Networks employee to become familiar with the Code, to ask for guidance when necessary and to report violations of the Code. Ultimately, you must act in accordance with the Code and any supplementary code of business conduct that may apply to you.

It is relatively easy to determine how to apply the Code in many situations. However, some business situations are more complex. If you encounter a situation for which the Code does not provide specific guidance, asking yourself the following questions may help you determine how to apply the code:

- Is this fair and ethical?
- Is this legal?
- Am I confident that March Networks would not be embarrassed if this situation became public knowledge?
- Would I approve of the situation if I were a fellow employee, customer or shareholder.

You should be able to answer Yes to each of these questions. If you are unsure how to apply the Code in any situation, please discuss the matter with your manager or the Vice President, Legal.

Complying with the Law

It is important that you serve in the interest of March Networks and its stakeholders in a diligent, loyal and honest manner, and that you not knowingly be a party to any illegal or improper activities.

March Networks is committed to compliance with applicable laws, rules, and regulations. Illegal activity, including fraud for the benefit of the Company or any employee, is strictly forbidden.

March Networks maintains separate, detailed policies regarding such matters as insider trading, health and safety policy, fair employment practices, sexual harassment, employee theft and employee substance abuse that can be obtained through Human Resources or the Corporate Intranet. These separate policies are consistent in all aspects with the spirit and the letter of this Code.

Vice President level managers will ensure that employees for whom they are responsible are aware of all legislation and regulations pertinent to their particular fields of activity.

Avoiding Conflicts of Interest

Employees should avoid “conflicts of interest” and maintain high standards of conduct and character in both professional and personal activities.

Employees should not use their position in the Company or the knowledge gained therein in such a manner that a conflict between the Company's interest and their own interest arises.

A “conflict of interest” may occur when your private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise when an employee takes action or has interests that may make it difficult to perform his or her duties to the

Company objectively and effectively. Conflicts of interest may also arise when an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons by the Company are of special concern.

You must disclose any matter that you believe might raise doubt regarding your ability to act objectively and in the Company's best interest. The following sections include a non-exhaustive list of examples of situations involving potential conflicts of interest that should be disclosed.

A. Employment by or Financial Interest in a Competitor, Customer or Supplier

Being employed by, or acting independently as a consultant to, a competitor or customer of, or a supplier to, regardless of the nature of the employment, while simultaneously being employed by March Networks would be a conflict of interest.

It would also be a conflict of interest if you owned, or had a substantial interest in, an entity that is a competitor or customer of, or a supplier to, March Networks. A "substantial interest" is one that is so substantial that it creates a conflict between the employee's personal or financial interests and that employee's ability to act in the best interests of March Networks. Owning shares in a large publicly held company is not a conflict unless holdings exceed three percent of the issued shares.

B. Accepting Gifts or Favors

You should ensure that you are independent, and are seen to be independent, from any business organization that has a contractual relationship to provide goods or services to the Company. For this reason, you should not accept any cash, gift or benefit that is intended to or could be interpreted to influence the performance of your duties.

It is possible that you may be offered gifts or favors in the course of your work. In limited circumstances, you may accept them. In each case, you should consider the value of the gift or favor and the circumstance in which it is offered. Generally, you should not accept gifts or other favors that could in any way influence, or appear to influence, your business decisions. You may not engage in conduct that could be interpreted as directly or indirectly seeking or receiving a bribe or kickback. This prohibition extends to members of your immediate family.

If you are offered any cash, gift or benefit, notify your manager or Vice President, Legal.

Lisa recently joined March Networks from a large communications company. Her former company is now bidding for a prestigious contract with March Networks. Lisa may be in a position to determine who will win the bid.

During the process, her former employer offers to send her a gift certificate for an all-inclusive holiday in conjunction with a promotional campaign being launched by that company. Lisa knows that if she accepts the offer, and then decides in favor of her former employer, there could be a perception that the gift may have influenced her decision. This would reflect badly, not only on her, but also on March Networks. So she tactfully, says "No thanks."

C. Family and Friends Special Treatment

You should ensure that you are seen treating all business relationships fairly. You should not give Company business to another entity in which an employee or close family member has a substantial ownership or management interest.

You may not do business for March Networks with a party with whom you or an immediate family member have an association which represents a potential conflict of interest, unless these actions are pre-approved in writing by the Vice President of your department and the Vice President, Legal.

D. Serving on the Board of a Company or Acting as an Officer

To protect the Company, outside involvements that compete with March Networks' products or services may not be maintained. Prior written approval from the Vice President of the department or Vice President, Legal is necessary if you wish to serve as an officer or receive remuneration from an organization whereby a conflict of interest may arise or where there is any potential interference with job performance at March Networks.

Officers and employees must also obtain approval before accepting a board position with a not-for-profit entity if there is or may be a Company business relationship with the entity or an expectation of financial or other support from the Company. March Networks officers must get such approvals from the Audit Committee of the Board of Directors. March Networks employees who are not officers must obtain such approvals from the Vice President, Legal.

E. Engaging in Outside Activities or Employment

Employees should avoid acquiring any interests or participating in any outside activity which could: deprive the company of the attention required of the employee in performing their duties properly (including those that adversely affect personal productivity due to stress or fatigue); require significant time commitments; create any obligation which would affect their judgment to act solely in the Company's best interests; or reflect on the Company's image.

Bobby has been a March Networks employee for several years. He is also an active member of his neighborhood community: he does volunteer work, and sits on the board of directors of his ratepayers' association. Because of his solid reputation and organizing abilities, several board members approach him to become the board's chair.

Bobby is very interested in this position, and in the potential it offers him to make a greater contribution to his neighborhood. However, he realizes that the position would involve an extensive daytime commitment that could interfere with his job at March Networks.

He discusses this situation with the ratepayers' association board, and they develop a delegation system that would limit his involvement to a maximum of a few hours outside of his regular working hours. He then presents this proposal to his March Networks manager. The proposal is approved; on the condition that Bobby is able to fulfill his workplace commitments.

F. Insider Trading

If you have access to or knowledge of material non-public information from or about March Networks, then you are not permitted to buy, sell or otherwise trade in the Company's securities, whether or not you are using or relying upon that information. This restriction extends to informing or tipping others about such information, especially since the individuals receiving such information might use such information to trade in the Company's securities.

In addition, March Networks has implemented trading restrictions to reduce the risk, or appearance, of insider trading. For more detail, employees should refer to the March Networks Insider Trading and Reporting Policy available on the Corporate Intranet.

Sam is a financial analyst who has been working on an acquisition team for several weeks. Because this is a material transaction, Sam knows that he cannot buy or sell shares of March Networks until the transaction is public. However, over lunch, his friend Mary (who does not know about the possible transaction) tells him that she intends to sell her shares of the target company.

Although Sam knows it would be wrong to tell Mary not to sell her shares, he considers saying, "I can't tell you why, but it may be worthwhile holding onto your stock." Fortunately, Sam reconsiders and says nothing. His information is material – it may affect the target company's share value. It is also confidential. If Sam used the information to trade in the target company's shares, that is considered "insider trading", which is against the law. It is also against the law if he tells someone else how to invest based on this information – this is called "tipping".

Disclosure Information About a Potential Conflict of Interest

Officers should disclose any situation that reasonably could be expected to give rise to a conflict of interest or the appearance of a conflict to the Vice President, Legal and the Audit Committee of the Board of Directors. Employees should disclose all such situations of which they are aware to the department Vice President and to the Vice President, Legal.

Dealing with Information and Assets

You must not remove March Networks or other employees' materials or property from the premises without approval. You will abide by the company's definition of "materials".

You must use March Networks assets for the intended purpose of supporting and conducting Company business. You must not use the Company's assets, intellectual property or other resources for personal gain and you must limit your personal use of Company e-mail and internet tools and abide by the Company restrictions on their use.

Keeping Information Confidential

All information about March Networks and its businesses is, and must be treated as, confidential until that information has been publicly disclosed by press release or is otherwise generally available to the public. This is the case even if the information is not material.

You may not disclose confidential information, except as required by law or as approved in advance by the appropriate manager, to anyone outside March Networks, including family and friends. This applies even after you have left March Networks' employment. You may also not disclose confidential information to March Networks colleagues unless they need to know the information to carry out their employment.

You are responsible for protecting confidential information in your custody against theft, loss, unauthorized access, destruction or misuse. You must safeguard confidential documents and other March Networks property that is required to be taken outside the workplace.

You occupy a position of trust within the Company. Never disclose confidential information in any form (for example: records, reports, financial and sales information or plans involving March Networks or its customers, suppliers or competitors, project details, acquisitions, etc.) to an outside party or to an employee who does not have authorized access. Use of confidential information for personal gain or to influence business transactions is not permitted.

Confidential information should only be discussed in a secure environment. Care should be taken while having business discussions in public environments such as on airplanes, elevators, restaurants etc., which are considered insecure.

If you receive an external request for confidential March Networks information, refer such requests to your department Vice President. In matters of litigation, or potential litigation, the details must be forwarded to the Legal department.

If a government agency has issued notice that by law it is required to release confidential March Networks information to a third party, you must provide written notice to March Networks Vice President, Legal prior to the release of the information.

You must forward all media inquiries to the Public Relations department.

Business Dealings

Customers, suppliers, competitors and all other persons are to be treated with complete impartiality and according to the Company's best interests. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

All commissions, rebates, discounts, credits and allowances must be in the form of written instruments made out to the business entity involved. Any courtesies to external sources are to be detailed on a Business Expense Report.

Canada, as well as other jurisdictions, have enacted laws to make it illegal to offer a direct or indirect benefit to a public official for the purposes of obtaining, retaining or directing business. You must not give, directly or indirectly, anything of value to a foreign government official, a foreign political

party or party official, a foreign political candidate, or an official of a public international organization for the purpose of influencing or inducing the recipient to obtain, retain or direct business for or to any person or securing any improper advantage for the Company.

Maintaining Books and Records

March Networks strives to maintain the highest standards to ensure that all business records and financial reports are accurate, complete, understandable, and contain no false or misleading information. The Company is committed to complying with applicable laws requiring the fair and timely disclosure of material information and ensuring the accuracy of publicly disseminated information. In carrying out this commitment, March Networks maintains internal controls and procedures, including a separate Disclosure Policy, designed to provide reasonable assurance of achieving the following objectives:

- Efficacy and efficiency of operations;
- Safeguarding and proper management of the Company's assets;
- Reliability of financial reporting that is in compliance with generally accepted accounting principles; and
- Compliance with applicable laws and regulations, including, without limitation, the Company's responsibility to maintain disclosure controls and procedures intended to ensure that financial and non-financial information is collected, analyzed, and timely reported in full compliance with applicable law.

You must strictly adhere to all March Networks' procedures, which are designed to ensure that all transactions meet internal approval requirements and are properly recorded and supported as required by law and good business practice.

Compliance with these controls and procedures is of paramount importance. If you believe that the Company's books or records are not being maintained, or that its financial condition or results of operations are not being disclosed, in accordance with these controls and procedures, you should report the matter immediately following the procedures set out in this Code.

Fairness in the Workplace

Decisions affecting employees (hiring, promoting, training, etc.) must be made on the basis of qualifications and performance. No one is to be disadvantaged due to race, national origin, religion, gender, age, marital status, physical disability, veteran status, sexual orientation or any factor unrelated to job requirements.

You shall respect the personal dignity of fellow workers and maintain a workplace that does not condone any form of harassment. Additional information may be obtained in the Company's policies respecting fair employment practices, sexual harassment, employee theft and employee substance abuse. Copies of the policies are available on the Corporate Intranet or from Human Resources.

Maintaining a Safe Environment

We are committed to taking reasonable precautions to ensure a healthy and safe work environment for all employees.

The Company will in all instances adopt practices that do not pose risks to health, safety or the environment. Please refer to the health and safety policy available on the Corporate Intranet or through Human Resources.

Reporting Responsibilities and Procedures

You are responsible for following the Business Code of Conduct in all matters. Failure to do so is considered a serious violation of the employment relationship and will lead to disciplinary action that may include dismissal.

Among your most important responsibilities are: (1) the obligation to comply with this Code and applicable laws, rules, and regulations; and (2) the obligation to raise a concern about a possible violation of this Code, the applicable laws, rules, and regulations.

The Company expects you to behave ethically and to conduct your business activities on behalf of the Company with honesty and integrity. If you have knowledge of a potential or suspected violation of this Code you have an obligation to report relevant information to the Vice President, Legal or the other persons listed below. The Company provides a variety of methods for obtaining answers to any questions about ethics issues and for raising any concerns about a possible violation of this Code or applicable law.

Questions or concerns can be addressed to:

- Vice President of the department
- CFO
- CEO
- Human Resources
- Legal Department

Every employee can raise any specific or general question or concern with any one of the contacts listed above. Officers and employees can raise concerns orally or in writing and, if preferred, anonymously.

If the issue or concern relates to the internal accounting controls of the Company or any auditing matter, you may report it to the Chair of the Audit Committee of the Board of Directors or the Vice President, Legal.

Reports can be made confidentially and anonymously through the Company's third party reporting system by calling 1-866-725-0641 or by filing a report online at www.claimsalert.ca. Reports submitted through the third party reporting system will be forwarded to the Chair of the Audit Committee of the Board of Directors or the Vice President, Legal depending on the nature of the claim.

All reports will be treated confidentially to the extent possible and consistent with March Networks' responsibility to address the issue.

Anti-Retaliation

Any form of retaliation against those who in good faith bring forward complaints or allegations, or who participate in an investigation of a breach of this Code, is strictly prohibited.

Compliance and Communications

Departmental Vice Presidents are responsible for ensuring compliance with this Code for the business affairs for March Networks, particularly within their applicable group, department or business unit. Supervisors will brief their staff at least annually on the Code.

All Vice Presidents, senior Finance and Legal Department staff and any additional staff as determined by the Audit Committee are required to complete a Statement of Disclosure Form (Schedule A) on an annual basis. The forms will be distributed at the end of the fiscal year and are to be returned by June 1st to the Vice President, Legal.

All new employees are to complete a Statement of Disclosure Form upon joining March Networks. If personal circumstances change during the year, which affect any approved exceptions to this Code, the employee must inform Human Resources and update the Statement of Disclosure Form

The President and Chief Executive Officer will report on this process to the Board of Directors each year.

This Code will remain permanently posted on the corporate intranet.

Adherence to the March Networks Business Code of Conduct is a condition of employment. March Networks retains the right to change, modify or eliminate any provision in this plan, retroactively or proactively, at any time with or without notice.

March Networks employees who are not officers must submit a request for a waiver to the Vice President, Legal. March Networks officers must submit a request for such a waiver to the Audit Committee of the Board of Directors in writing for its consideration. The Board of Directors will promptly cause the Company to disclose to investors any substantive changes in or waivers, along with reasons for the waivers, of this Code granted to executive officers. Such disclosure shall be in a form prescribed by the applicable regulatory body.

Schedule A

STATEMENT OF DISCLOSURE

In accordance with March Networks' Business Conduct Code:

1. I have read the business conduct Code noted above. I have also reviewed this Code with all staff that report to me and I am satisfied that they understand its requirements.
2. To the best of my knowledge, all activities undertaken by or for the Company are in accordance with this and other policies that reflect on the ethical conduct of the business.
3. I do not have any outside involvement with, serve as an officer/director of, receive remuneration from or have a financial interest in any organization that may conflict with Company interests or which, to the best of my knowledge, has any potential to conflict or interfere with my job performance at March Networks.
4. To the best of my knowledge, March Networks does not do business with any party or organization with whom I, or any of my immediate family, have an association or which represents a potential conflict of interest.
5. Exceptions to the statements above and all relevant details are explained below:

6. I agree to notify the Vice President, Legal and amend this disclosure form if there is any change in my status that results in a change to this statement.

Name (printed)

Signature

Position

Office Location

Date of Acknowledgement