



DIVESTCO INC. CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

Divestco Inc. ("Divestco" or the "Company") is committed to conducting business in accordance with the highest standards of business conduct and ethics. Failing to comply puts our reputation, integrity, business and position in the industry at risk. This Code of Business Conduct and Ethics (the "Conduct Code") has been adopted by our Board of Directors and is a guide to our business practices and principles of behavior that support our commitment to promote integrity and prevent wrongdoing. The Conduct Code applies worldwide and to every director, officer, employee, and contractor of Divestco (collectively referred to as "Staff") and each affiliate and subsidiary of Divestco.

It is the responsibility of all Staff to become familiar with, and conduct Divestco business in compliance with, the Conduct Code. Where there is no stated guideline, individual Staff must apply common sense, together with his or her own highest personal ethical standards, in making business decisions.

The Conduct Code cannot within reason describe every practice or principle related to honest and ethical legal conduct. The Conduct Code addresses behavior that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our obligation. The following additional policies and agreements supplement or add to the Conduct Code and should be consulted in conjunction with the Conduct Code:

- Divestco Employee Policies and Procedure Manual
- Insider Trading and Blackout Period Policy
- Whistleblower Policy
- Disclosure Policy
- Employee Agreement as executed by each Employee as a requirement of employment.

Compliance with Laws and Regulations

All staff must comply with the laws, rules and regulations of the countries in which we operate and must comply with the requirements of applicable securities regulatory authorities and stock exchanges.

Violations or potential violations of laws, rules and regulations must be reported. If you have a question as to whether an activity is restricted or prohibited, consult the procedures in the Obtaining Assistance and Reporting section of this Conduct Code.

Fair Dealing

Honesty, fairness and integrity are part of our corporate values and form the foundation for Divestco's long-term success. It is everyone's responsibility to maintain the highest standards of honesty, integrity and fairness when conducting company business and dealing with our competitors, shareholders and each other.

Accounting, Auditing and Disclosure

Divestco requires honest and accurate recording and reporting of financial information in order to make responsible business decisions. As a public company, we are required to record all quarterly, year-end and other relevant financial records in compliance with generally accepted accounting principles in Canada. All staff responsible for the preparation of the Company's public disclosures, or who provide

information as part of the process, must ensure that disclosures are prepared and information is provided honestly, accurately and in compliance with all Divestco disclosure controls and procedures.

No information may be concealed from Divestco's external auditors, financial partners, Audit Committee or the Board of Directors. It is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing Divestco's financial statements.

Confidentiality

It is our policy that the business affairs of Divestco are confidential and should not be discussed with anyone outside the organization except for information that has already been made available to the public.

Media and Public Discussions

It is our policy to disclose material information concerning Divestco to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in Divestco will have equal access to material information. All inquiries or calls from the financial or regular media, financial analysts and shareholders should be referred to the Chief Financial Officer or Chief Executive Officer.

Inducements, Gifts and Benefits - Avoiding Conflicts of Interest

At times, the company's suppliers, customers and business partners may offer gifts, including entertainment. While gifts of cash are never acceptable, you may accept nominal gifts on behalf of Divestco. Acceptable gifts or entertainment are limited to entertainment and sporting event tickets, dinners with clients, customers or suppliers. Entertainment or gifts must be moderate and intended only to advance business goals. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, consult the relevant section in the Divestco Employee Policies, a senior officer, human resources or a director of the Company.

Other Employment and Business

Employees who also are self-employed, work for another employer, or are involved in other businesses must ensure these activities do not interfere with job duties or conflict with the interests of Divestco.

Use of Corporate Property

The property of Divestco, including our premises, equipment, materials, software and data, is only to be used for legitimate business purposes. Staff should exercise all reasonable care to protect the Company's property against loss or damage. Unauthorized removal or destruction of Divestco's assets is strictly prohibited.

Community, Political and Charity Involvement

Staff are encouraged to be involved in the community, charities and political organizations, as long as the activities do not conflict with the best interests of Divestco and as long as our job responsibilities receive our full business attention and commitment.

Staff are free to support charitable and political organizations and causes of their choice so long as they make it clear that their views and actions are not those of Divestco. Staff are prohibited from making any political contribution in the name of Divestco, or using property, equipment or services of the Company for the support of political parties or charities without the prior approval of the Chief Executive Officer or Chief Financial Officer.

Obtaining Assistance and Reporting

Divestco cannot anticipate every situation that will arise, therefore it is important that we have a process to handle questions and concerns. If you are unsure of what to do in any situation, seek guidance before you proceed. If you have doubts about a particular situation, questions or concerns about a business practice, or questions about potential conflicts of interest confer with your supervisor, the Director of Human Resources or any senior member of management.

Retaliation against any Staff who honestly reports a concern about unethical or illegal conduct will not be tolerated. We require our staff to report suspected or potential unethical or illegal conduct involving Divestco, their colleagues or business partners to senior management or the Director of Human Resources. You may do so orally or in writing and, if preferred, anonymously.

Issues related to accounting practices, internal controls and auditing matters should be reported through the process set out in the Whistleblower Policy. The Whistleblower Policy also provides for the confidential, anonymous submission of concerns. The Company will not tolerate retaliation against any staff who honestly and in good faith reports a concern about issues relating to accounting practices, internal controls and auditing matters.

Violations

Violations of the Conduct Code will not be tolerated. Any Staff who violates the standards in the Conduct Code may be subject to disciplinary action, up to and including termination of employment. In appropriate cases civil legal action or referral for criminal prosecution may be pursued.

Amendments and Waivers

Amendments and waivers to this Conduct Code will be publicly disclosed to the extent required by law, rule, regulation or stock exchange requirement.

Any waiver of this Conduct Code will be granted only in very exceptional circumstances and must be documented in writing. Any waiver for Staff, other than directors and executive officers, may only be made concurrently by the Chief Executive Officer and the Chief Financial Officer

Any waiver for directors or executive officers may be made only by the Board of Directors or Corporate Governance Committee.

Introduced: April 13, 2006

Revised: January 23, 2007