



Code of Business Conduct and Ethics

This purpose of this Code of Business Conduct and Ethics (“Code of Conduct”) is to establish guidelines for the operation of the ERM Compliance Program, and to aid compliance with ERM’s policies and procedures, this Code of Conduct, and all applicable laws and regulations. We will operate our business in accordance with our Principles and this Code of Conduct.

Principles

The following ethical principles support our ERM business strategies and our commitment to respect and consideration for all our People. We will be guided by these Principles as we work with colleagues, clients and the communities in which we do business:

ACCOUNTABILITY: We are each accountable, as an individual and as a team member, for the sustainability of ERM’s success. Personal accountability for delivery of quality work to our clients will drive ERM’s success now and in the future.

COLLABORATION: We are one organization globally. We believe in the principles of partnership and mutual support across the world.

COMMITMENT: As professionals, we will conduct ourselves with dedicated effort to our principles, to our performance excellence, and to our clients. ERM leaders will lead by example, so that all ERM employees understand that ERM’s principles and commitment to excellence are supported by management.

EFFICIENCY: By balancing the value of efficiency with our other values, we maintain and improve our position as the environmental consultancy of choice, worldwide.

EMPOWERMENT: We will support our employees with the tools and training to realize their full potential with ERM.

INTEGRITY: We will apply our values and ethical principles to our actions and our relationships. By focusing on ERM’s reputation and future success, we will uphold our duty to serve the best interests of ERM and ERM’s clients.

RESPECT: By placing a high value on individuals, we will emphasize health, safety, personal security, and the freedom from discrimination or harassment at work. We support diversity in our workforce and respect for the customs and laws of the many countries where we work.

SERVICE: We believe in client and community service. Client service includes a commitment to excellence combined with entrepreneurial, innovative, and client-oriented behavior. Community service includes encouraging our people to contribute to the ERM Foundation, to their local communities and to the world community.



TRANSPARENCY: We understand that effective corporate governance of ERM requires timely and accurate communication of information, especially timely and accurate communication to ERM's upper management. All ERM employees will support transparency by providing all appropriate information in a timely manner. We will promptly address concerns that are brought to our attention with an appropriate regard for the rights of individuals. Further, we will not allow retaliation against employees who bring legitimate concerns to the attention of upper management.

1. EXPECTED BUSINESS CONDUCT AND ETHICS

1.1 Overview

We commit to maintaining high ethical and legal standards in our business conduct, and we must conduct the business of ERM with uncompromising honesty and integrity. ERM's reputation for adherence to laws, regulations, and its written Code of Conduct is more important than the personal advancement of any one employee. We will be honest and ethical in dealing with each other, with clients, vendors, and all other third parties. We will understand and abide by all legal requirements governing our business and operations. Complying with the law, however, is just part of what we must do. We should continually try to avoid even the appearance of impropriety in matters involving legal obligations, our Principles, this Code of Conduct, or ERM's policies and procedures.

The standards contained in this Code of Conduct are not intended to address every specific situation. If you encounter situations or areas not specifically addressed by this Code of Conduct, you nonetheless are expected to perform your activities on behalf of ERM in accordance with our Principles.

1.2 Global Considerations

ERM does business globally, and that means that our projects and employees are subject to the laws and regulations of different countries. By way of example, operations outside of the US are still subject to certain US laws, while US operations are subject to certain UK laws. This Code of Conduct establishes principles for business conduct for all of ERM's operations, regardless of location. Where differences exist as the result of local customs, norms, laws, or regulations, you must understand your legal obligations and conduct business under the highest standard of conduct. If you have questions, seek guidance from the Legal Department.

1.3 Diversity

We believe our most important strength is our employees. Due to our principles of Respect and Collaboration, ERM is committed to diversity and to equal opportunity in all aspects of employment. We seek to provide a work environment where all employees have the opportunity to reach their full potential and contribute to ERM's success. Our objective is for the diversity of our employees to reflect the diversity of the communities in which we do business, and for ERM to respect the customs and cultures of those communities.



1.4 No Retaliation

ERM will not tolerate retaliation in any manner against anyone for raising issues and concerns honestly. Additionally, it is unacceptable for anyone to make an allegation of misconduct knowing that it is not accurate. ERM will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employees with respect to good faith reporting of complaints.

2. STRUCTURE OF COMPLIANCE PROGRAM

2.1 Administration

ERM Principles and this Code of Conduct will be administered by the shareholders of ERM. Each employee is personally responsible for their own conduct and for reporting concerns. If you are a supervisor or manager, you are responsible and accountable for the conduct of the employees who report to you. While every employee of ERM is responsible, the Board of Directors authorizes the Global Compliance Officer and any Local Compliance Officer to administer, interpret, and enforce this Code of Conduct, subject to consultation and being advised by the Group General Counsel.

2.2 Local Compliance Officer

Each Local Compliance Officer is responsible for promoting awareness of and compliance with the Code of Conduct within a specific geographic region. Each Local Compliance Officer will also support Group Compliance initiatives, including all Code of Conduct and other business conduct and ethics training. Each Local Compliance Officer may propose policies related to the Code of Conduct that may be important to compliance with the Code of Conduct within its region. Once a region-specific policy is approved, the Local Compliance Officer is responsible for communicating and promoting the policy within its region.

2.3 Global Compliance Officer

The Global Compliance Officer will provide oversight for the ERM Compliance Program and monitor compliance with ERM's policies and procedures, this Code of Conduct, and applicable laws and regulations. The Global Compliance Officer will report to and be supervised by the Group General Counsel. The Global Compliance Officer will: perform internal investigations as needed; plan and coordinate employee training regarding business conduct and ethics issues; provide management oversight for the Compliance Program; respond to questions; and provide policy guidance to ensure that the business operations meet the standards and expectations of the Code of Conduct. These duties may include decisions and individual guidance relative to potential conflicts of interest. The Global Compliance Officer will report material matters to the CEO, the Board of Directors, and Group General Counsel.

2.4 Training

Each ERM employee will attend business conduct and ethics training periodically as determined by management. All of our officers, directors, and employees must understand our Principles and follow this Code of Conduct.



2.5 Waivers

Most of this Code of Conduct is not subject to a possible waiver. However, certain portions of this Code of Conduct relating to potential conflict of interest in business relationships may be waived with the proper written notification, consideration by senior management, and a written waiver prepared by the Global Compliance Officer and approved by senior management. Stated another way, only formally obtained waivers will be effective, and there shall be no waiver of any part of this Code of Conduct, except as specifically permitted by this Code of Conduct. Any request for a waiver must be submitted in writing to the Global Compliance Officer and must include a detailed description of the transaction, details, and circumstances for which the waiver is requested.

3. REPORTING

3.1 Duty to Report

Every ERM employee has the duty of “upstream” communication so that ERM management is appropriately informed of material matters. ERM management then has the duty to inform the Board of Directors for each ERM entity as to material matters. “Material” matters are any matters: (1) impacting a significant client; (2) involving a governmental investigation, hearing, proceeding, notice of violation, or other interaction between ERM and regulators that could adversely impact ERM; (3) valued as a contingent liability of \$100,000 USD or more; (4) potentially causing a significant impact on operations (loss of license, halt to ongoing operations, loss of substantial profit, loss of key personnel, loss of reputation); (5) pertaining to sensitive internal matters such as an employee claim; and/or (6) evidencing compliance issues, operational trends, or repeated risks/exposure.

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of your co-workers. You have a duty to report a possible violation regardless of the identity of the suspected offender, and failure to report knowledge of wrongdoing may result in disciplinary action against those who fail to report. Even if you are unable to stop suspected misconduct, or you witness the conduct or discover it after it has occurred, you should report it immediately. Employees who report a problem in good faith and believe it to be true will not be reprimanded. The only time employees will be disciplined for reporting a suspected violation of this Code of Conduct by another ERM employee is when they deliberately report something that they know is false or misleading.

3.2 How to Use the Compliance Program

If you have questions about this Code of Conduct or concerns about someone’s workplace conduct, first contact your manager. If you do not feel comfortable doing this, you may consult with other ERM resources available to you:

- Human Resources
- Health & Safety
- Local Compliance Officer
- Global Compliance Officer
- Group Legal Department



3.3 Issues Requiring Mandatory Reporting

For any of the matters listed in this paragraph, the Global Compliance Officer should be notified immediately when possible, and at the outside no later than 24 hours after discovery of a potential issue. A failure to notify the Global Compliance Officer in a timely matter may result in disciplinary action, including termination. The Global Compliance Officer must be contacted and involved in all matters relating to:

- Violations and potential violations of law or regulation that expose ERM to criminal or civil liability or to administrative sanctions;
- Initiation of a criminal, civil, or other governmental investigation by a law enforcement or regulatory agency or legislative body against ERM or any employee of ERM.
- Allegations of misconduct or potential misconduct by an officer or member of the Board of Directors of ERM;
- Violation of the Code of Conduct that could cause harm to ERM, its reputation, business interests, or employees;
- Issues that cross regional boundaries;
- Requests for approval of outside board memberships and ERM sponsored travel by government officials; and
- Questions, concerns, or complaints regarding ERM's accounting, internal controls, or auditing activities, processes or systems.

If you become aware of any investigation, potential proceedings, or litigation against ERM, the Group General Counsel should be notified immediately. Additionally, all subpoenas should be forwarded to the Legal Department within 24 hours of receipt.

3.4 Reporting by Global Compliance Officer

As needed, the Global Compliance Officer will provide written reports to the Group General Counsel, the CEO, or the Board of Directors. At least once a year, the Global Compliance Officer will provide a written report to the Board of Directors. Additional written reports may be required by the Board of Directors at any time.

3.5 Investigations

Employees suspecting a violation of this Code of Conduct, accounting principles, other ERM policies, or applicable law, should promptly report the concern to the Group General Counsel. Because investigations of alleged violations may involve complex legal issues, employees must not conduct their own preliminary investigations without notifying the Group General Counsel. Acting on your own may compromise the integrity of an investigation and adversely affect both you and ERM. All employees have a duty to cooperate with an ERM investigation and to abide by Group General Counsel instructions during an investigation.

3.6 Use of Outside Legal Counsel

Only the Group General Counsel is authorized to retain and manage outside legal counsel on behalf of ERM. No outside counsel legal bills should be paid unless reviewed and approved by the Group General Counsel. No ERM employee shall retain or manage outside counsel without the written permission of the Group General Counsel, and all outside counsel will be required to abide by ERM's Outside Counsel Guidelines. The General Counsel may delegate management of outside counsel to members of the Legal Department.



4. CONFLICTS OF INTEREST

4.1 Types of Conflicts of Interest

Two main types of conflicts of interest may arise during your employment with ERM: client representation conflicts or personal (sometimes referred to as “ethical”) conflicts of interest. Client representation conflicts occur when work that ERM is doing or has done in the past prevents (or restricts) ERM from performing new work for a particular client. Each employee has the duty to follow ERM policies and procedures so that appropriate client representation checks are performed before commencing work.

The second type of conflict of interest – a personal conflict – exists when an employee is involved in an activity or has a personal or business interest that interferes with the employee’s performance of ERM duties or responsibilities. However, an actual personal conflict of interest need not be present to constitute a violation of this Code of Conduct. A potential or apparent personal conflict of interest may also violate this Code of Conduct. A potential personal conflict of interest exists when it is likely that in the future, an employee’s activity or personal interest could interfere with the employee’s performance of ERM duties or responsibilities. An apparent personal conflict of interest exists when the employee’s activity or personal interest create the appearance of a conflict of interest. Apparent conflicts should be avoided to prevent a negative reflection on the reputation of ERM and its employees.

4.2 Recognizing Potential Personal/Ethical Conflicts of Interest

Below is an illustrative list of situations for which an employee is required to obtain prior approval through the personal conflict of interest review process:

- Engaging in outside employment in areas similar to those in which ERM is involved;
- Performing outside work for clients, subcontractors, vendors or competitors of ERM;
- Participation in activities that relate to environmental issues or conditions that a client of ERM would be likely to view as in conflict with or adverse to its interests;
- Involvement in the unauthorized use of ERM information or property, including, without limitation, intellectual property;
- Disclosing or using ERM’s (or an ERM client’s) confidential and/or proprietary information;
- Participating in any activity that might lead to or give the appearance of unapproved disclosure of ERM proprietary information or proprietary information owned by others who have entrusted such information to ERM;
- Holding a financial interest in a business concern that is a competitor, client, subcontractor or vendor of ERM unless the interest is only “passive.” A “passive” investment interest is one that is minimal enough, as a matter of law, that an employee’s independent judgment should not be unduly influenced.

For investments in a publicly-held company, an investment will not be considered “passive” (and therefore a conflict will exist) if the holding is either: a.) five percent or more of the



stock, assets, or other interests of the client, subcontractor, vendor or competitor; or b.) ten percent or more of the employee's net assets;

- Allowing personal interests or activities to influence ERM transactions with other business entities or individuals;
- Accepting personal discounts (on products, services, or other items) from an employee or representative of a client, subcontractor, vendor or competitor of ERM (unless obtained through an ERM-approved discount program);
- Acting as a consultant, advisor, or expert witness in a legal process such as a lawsuit, administrative proceeding, mediation, arbitration, dispute resolution, government or private investigation, rule-making procedure, or similar process, other than in the course of providing services to ERM;
- Causing ERM to engage in business transactions with relatives unless properly disclosed and prior approval received;
- Giving or receiving gifts of more than token value that are in any way connected with business relationships;
- Using nonpublic ERM, client, or vendor information for personal gain by you, relatives or friends (including securities transactions based on such information);
- Receiving a loan, or guarantee of obligations, from ERM or a third party as a result of your position at ERM;
- Speculating or dealing in materials, equipment, supplies, products, lands, leases, or properties purchased or sold by ERM, or for which negotiations to purchase, acquire, or sell are pending or may reasonably be anticipated;
- Receiving (other than from ERM) any compensation, bonus, or commission in connection with any transaction relating to ERM's business;
- Competing, or preparing to compete, with ERM while still employed by or associated with ERM; or
- Engaging in any other activity that could create the appearance of a conflict of interest and thereby impair ERM's reputation for impartiality and fair dealing.

The examples above are by no means exhaustive. They are illustrative of potential conflicts of interest that must be disclosed and resolved prior to the materialization of the conflict. Please remember that these conflicts exist if an employee or any member of their immediate family engages in such conduct.

4.3 Duty to Disclose Past and Future Conflicts

Upon an employee's becoming aware of it, he or she must disclose to his or her supervisor any business relationship that exists or has existed within the previous three years between the employee and an employee of a client, subcontractor, vendor or competitor of ERM.



4.4 Elected/Designated Officers

Employees must obtain approval through the Board of Directors before serving as an officer or director of any business or corporation other than ERM. However, employees who are requested by ERM to participate in nonprofit industrial, professional, civic, or charitable activities need not obtain approval for such activities through the conflict of interest review process.

4.5 Review Process

The Global Compliance Officer will administer the review of ethical conflict of interest matters, whether those matters are related to client representation ethics or personal ethics. To do so, the Global Compliance Officer will interpret and apply the provisions of this Code of Conduct to the facts, determine whether a conflict exists, consult with the appropriate ERM management, and administer a resolution that is consistent with the provisions of this Code of Conduct.

When a conflicts analysis is required relating to client relationship matters, the Global Compliance Officer will facilitate the analysis of senior management by examining any contracts or documentation necessary to a decision. Every employee has a duty to provide information to assist senior management in making client relationship decisions. The Global Compliance Officer will keep a record of any decisions reached relating a client representation analysis, and the decision of senior management will be final and binding on all ERM employees.

When a personal conflict of interest determination is required by this Code of Conduct, the employee should submit a request for review in writing addressed to the Global Compliance Officer. The request should include, at a minimum, the following information:

- Description of the employee's duties and responsibilities with ERM;
- Description, in general terms, of the proposed outside activities to be performed by the employee, including the name, product lines and/or services, and market of the outside company or business in which the employee proposes to become involved;
- Description of the relationship of the outside business to ERM, if any (for example client, subcontractor, vendor or competitor);
- Any key documentation related to the matter, including but not limited to any documentation requested by the Global Compliance Officer; and
- The proposed level of the employee's involvement in, or proposed position to be held with, the outside business (for example, director, shareholder or owner, employee, representative, consultant, advisor).

Requests for conflict of interest determinations will be reviewed on a case-by-case basis. Employees are required to cooperate fully in the review process by providing all necessary information.

When changed circumstances or new developments occur, the employee is responsible for informing the Global Compliance Officer of the change. The Global Compliance Officer, in making the determination, may request a recommendation and evaluation from the employee's managers. The Global Compliance Officer may also request additional information from others to assist in making a decision. Upon conclusion of the review process, the ERM may grant a waiver, determine that no conflict exists, prohibit the activity, or allow the activity subject to certain conditions. Conditions that may be necessary to protect ERM's interests include but not limited to additional oversight of: client



proposals, contracts, invoices, receivables, subcontracts, subcontractor invoices, payables, client reports, opinions, certifications provided to clients, subcontractor work product/performance, referrals of work to subcontractors, or recommendations to clients to use any products or services of a third party in which an employee holds an interest.

You are prohibited from having or creating a conflict of interest, unless the conflict is formally waived in writing by the Global Compliance Officer. Written waivers will not be effective unless prepared by the Global Compliance Officer and ratified by the appropriate ERM management. Absent a written waiver, the activity giving rise to the conflict is prohibited.

4.6 Appeal

After a Global Compliance Officer's conflict of interest determination is made, an employee may submit an appeal of such determination to the Board of Directors. Such appeal must be in writing and must include a copy of the determination of the Global Compliance Officer. The employee must also send a copy of the appeal to the Global Compliance Officer. The determination of the Global Compliance Officer continues in effect unless and until the Board reverses, modifies, or withdraws such determination. The determination of the Board is final.

Records of conflict of interest reviews will be retained by the Global Compliance Officer. Copies will be provided to the employee and to the Board. A copy may also be filed in the employee's personnel file.

5. CONDUCT INVOLVING OURSELVES AND OUR FELLOW EMPLOYEES

5.1 Respect and Fair Treatment

ERM is firmly committed to the principles of equality of opportunity in employment and human relationships. Each ERM employee is expected to treat fellow employees with respect and dignity. We believe that the diversity and abilities of our employees are among our greatest assets and that all individuals deserve an equal opportunity on the basis of skill, dedication, knowledge, and experience.

We have adopted various written policies regarding our employment practices. It is each employee's responsibility to become familiar with the scope and content of those policies and to implement those policies within his or her respective areas of responsibility. If you have any questions about ERM's employment practices or policies, you should consult the employee handbook or contact your ERM Human Resources representative.

5.2 Safety

We are committed to providing a safe workplace for all employees. In addition, there are laws and regulations that impose responsibility on us to safeguard against safety and health hazards.

For those reasons, all officers, directors, and employees are required to follow all safety instructions and procedures that we adopt. If you have any questions about possible health and safety hazards at any of our facilities, you should bring those questions to the attention of your immediate supervisor.

If you have any questions about the laws or our policies governing workplace safety, you should consult the applicable employee handbook or contact your ERM Health and Safety Leader, the Group Health and Safety Director, or a Human Resources representative.



5.3 Compliance with Laws

It is our policy to comply with all laws and regulations that apply to our business. Due to the nature of our business, environmental laws and regulations are of predominant concern. We are committed to environmental protection. Each of us must comply with environmental laws and ERM's environmental policies.

If you are involved with processes that affect the environment, such as measuring, recording, or reporting discharges and emissions to the environment or handling hazardous wastes, you must be sure to comply with all applicable environmental regulations and permits. You must also maintain our standards and ensure that reports are accurate and complete.

We all have a role to play in protecting the environment. As you conduct ERM's business, you may encounter a variety of legal issues. If you have questions on specific laws or regulations, consult your Local Compliance Officer or follow the steps outlined in the "Compliance Program Reporting" section of this Code of Conduct.

5.4 Accuracy of Books, Records and Periodic Reports

Full, fair, accurate, timely, and understandable reports and business records are essential to the success of our business. Mistakes should never be covered up, but should be immediately fully disclosed and corrected. Falsification of any ERM, client, or third party record is prohibited.

Please exercise the highest standard of care in preparing ERM reports in accordance with the following guidelines:

- All of our accounting records, as well as reports produced from those records, must be in accordance with the laws of each applicable jurisdiction.
- All of our records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All of our records must fairly and accurately reflect, in reasonable detail, our assets, liabilities, revenues, and expenses.
- Our records must not contain any false or intentionally misleading entries.
- No transactions should be intentionally misclassified as to accounts, departments, or accounting periods.
- All of our transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information should be concealed from our internal auditors or our independent auditors.
- No false or misleading information should be given to our internal auditors or our independent auditors.
- No individual should ask or instruct any of our clients, vendors, or suppliers to provide false or misleading information to, or conceal any information from, our internal auditors or our independent auditors.



- Compliance with our internal controls over financial reporting and all other internal controls is required.

It may seem that the standards set out above are primarily applicable only to our accounting and financial personnel. However, all of our business communications are expected to be conducted with integrity and professionalism. Accordingly, all employees must report accurately and in appropriate detail on the transactions in which they are involved.

5.5 Confidentiality

Every ERM employee is required to protect both ERM's confidential information as well as the confidential information of ERM's clients. The proprietary, trade secret and confidential information of ERM is a valuable asset, and ERM employees must follow ERM policy and procedure regarding safeguarding ERM information. Employees who have received or have access to confidential information must exercise care to maintain confidentiality. Confidential information includes but is not limited to the following examples:

- Business, marketing, recruiting, or retention plans;
- Financial information;
- Employment data, including salary, bonus, or performance data;
- Any client information, client contact information, or client contractual matters; and
- Information related to our subcontractors or other business interactions.

The above types of confidential information are only examples. You must carefully consider whether the information available to you is confidential or proprietary, and treat it accordingly. If in doubt, contact the Legal Department.

Most ERM contracts with clients have stringent confidentiality provisions -- a failure to protect client confidential information may place ERM in material breach of contract with a client. In addition to carefully guarding paper and electronic client information, be sure to conduct yourself in a manner that protects client confidential information. You must follow all client requirements for communication and delivery of work product. Be cognizant of where you conduct cell phone conversations, and do not discuss client matters in public places such as elevators or airplanes.

5.6 Improper Use or Theft of ERM Property

Every employee, officer, and director must safeguard our property from loss or theft and may not take ERM property for personal use. Our property includes confidential information, trade secrets, intellectual property, software, computers, office equipment, and supplies. You must appropriately secure all of our property within your control to prevent its unauthorized use. Using our computers or communications systems to access or distribute personal and/or non-ERM business related information, data, or graphics is discouraged unless kept to a minimum. All electronic information transmitted, received, or contained in our information systems is our property.



5.7 Securities Trading

In the course of your employment with ERM, you may become aware of material information about other companies that has not been made public. The use of such “inside information” for your financial or other benefit is not only unethical, but also may be violation of strict laws against “insider trading” in securities (for example, stocks, bonds and options). “Insider information” means information that: a.) is not available to the public, and b.) is “material.”

“Material information” in relationship to securities laws means information that a reasonable investor would likely consider important in deciding whether to buy or sell a security. Many of our employees may have inside information simply by virtue of their positions. Inside information might include, for example:

- The purchase or sale of a major asset;
- Changes in dividend policy;
- Mergers, acquisitions and joint ventures;
- Significant changes in operations or business plans;
- Major developments in litigation;
- The financial condition or operating results of a company, including earnings statements and forecasts; or
- Regulatory developments.

If you have knowledge of any of these kinds of information – and the information is non-public – it is inside information, and no ERM employee may buy or sell a security while aware of inside information pertaining to that security. Inside information can also be information you obtained confidentially during the course of your work about another company – for example, from clients or suppliers. You should also be aware that the insider trading prohibition applies to people outside ERM companies who obtain the information from one of our employees (for example, an employee’s spouse, friends or broker). This means you must never give someone outside ERM a “tip” regarding non-public inside information – this includes discussions on Internet “chat rooms.” If you do, and the person you provided the information to uses it to trade, both you and the person you provided the information to are subject to action under applicable securities law.

Securities law violations are taken very seriously and can be prosecuted even when the amount involved is small, or the “tipper” makes no profit at all. Government agencies regularly monitor trading activities through computerized searches. ERM employees (and outsiders they are associated with) who have inside information can lawfully trade in the market once the information is made public through established channels and enough time has passed for the information to be absorbed by the public.

If you have any questions or concerns about your responsibilities under the insider trading laws, contact the Group Legal Department for further guidance.



5.8 Political Contributions

No ERM funds may be given directly to political candidates . You may, however, engage in political activity with your own resources on your own time.

6. CONDUCT INVOLVING OUR BUSINESS PARTNERS

Our values, honesty and standards of conduct do not stop with our actions, or at our doors. We expect the same from our suppliers, clients and others with whom we do business.

6.1 Fair Dealing

No ERM officer, director, or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

6.2 Fair Competition and Antitrust Laws

We must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition. If you are uncertain whether a contemplated action raises unfair competition or antitrust issues, consult the Group Legal Department.

6.3 Gathering Competitive Information

You may not accept, use, or disclose the confidential information of our competitors. When obtaining competitive information, you must not violate the rights of our competitors. Particular care must be taken when dealing with competitors, clients, ex-clients, and ex-employees. Never ask for confidential or proprietary information. Never ask a person to violate a non-compete or non-disclosure agreement. If you are uncertain about a contemplated action, consult the Group Legal Department.

6.4 Sales: Defamation and Misrepresentation

Aggressive selling should not include misstatements, innuendo, or rumors about our competition or the services and financial condition of our competition. Do not make unsupportable promises concerning our services.

6.5 Corporate Opportunities

All of our officers, directors, and employees have a duty to advance our legitimate business interests when the opportunity to do so arises. Our officers, directors, and employees may not take personal advantage of opportunities that are discovered through the use of ERM property, information, or position, and may not compete with ERM for business opportunities. In the event you have a question regarding an opportunity, review the “Conflicts of Interest” section of this Code of Conduct and then discuss any remaining concerns with the Global Compliance Officer.

6.6 Gifts, Bribes and Kickbacks

Our officers, directors, employees and agents are expected to comply with US, UK, and applicable international laws regarding anti-bribery and anti-corruption. International laws prohibit the



payment or offering of anything of value to foreign government officials, an employee of a foreign government or its instrumentality (including foreign government-owned businesses), an employee of a public international organization, or members of their families, political parties, officials of foreign political parties, or candidates for the purpose of influencing them to misuse their official capacity to obtain, keep, or direct business, or to gain any improper advantage.

We do not allow agents of ours to do what we are prohibited from doing. Under international law, the acts of foreign agents used to facilitate ERM business are considered our acts, so our agents must adhere to the same standards that we set for ourselves.

In addition to ethical use of agents, ERM follows international law regarding anti-bribery/corruption and “minor” facilitation payments. ERM adheres to the higher international standard of no facilitation payments under our international obligations, rather than the lower standard of allowing certain facilitation or “grease” payments under the US Foreign Corrupt Practices Act (“FCPA”). ERM does not permit facilitation or grease payments to be made to government officials, even if such payments are nominal in amount. Examples of facilitation payments include, but are not limited to, undocumented and unreceipted payments made to speed up routine government actions, such as issuing permits or releasing goods held in customs. If you have a question regarding a situation or whether or not a suggested transaction complies with our Code of Conduct, contact a member of the ERM Legal Department.

Other than modest gifts given or received in the normal course of business (including travel or entertainment), neither you nor your relatives may give gifts to, or receive gifts from, ERM’s clients and vendors. Other gifts may be given or accepted only with prior approval of your immediate supervisor or senior management. In no event should you put ERM or yourself in a position that would be embarrassing if the gift was made public.

Dealing with government employees is often different than dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions.

Any employee, officer, or director who pays or receives bribes or kickbacks will be immediately terminated and reported, as warranted, to the appropriate authorities. A kickback or bribe includes any item intended to improperly obtain favorable treatment.

6.7 Outside Consultants and Subcontractors

When ERM hires outside consultants, agents, or subcontractors, ERM management will provide copies of this Code of Conduct and inform the consultant, agent, or subcontractor that work should be performed in accordance with this Code of Conduct.

7. PROCEDURES FOR INTERACTION WITH GOVERNMENTAL AGENCIES

ERM is committed to following all laws and regulations. From time to time we will have direct dealings with the regulators and it is our commitment to do so with respect and cooperation. Regulatory agencies may request to review ERM’s plans, specification reports, activities, workplaces and project sites. ERM’s Legal Department should be contacted immediately after civil or administrative inspections, and immediately at the start of any criminal inspection.

If you become aware of any agency request for documents or information, be sure to get the business card of the requesting agency personnel. In the event that a business card is not available, be sure to get the name, agency, department and phone number. It is ERM’s policy to have Inspection



Coordinators to facilitate civil agency requests. The Inspection Coordinator will be responsible for working with the agency personnel, accompanying any inspections, and obtaining all subsequent reports. Be sure to provide all agency contact information to the appropriate Inspection Coordinator as soon as you become aware of any government inquiry. If you do not know who the appropriate Inspection Coordinator is, contact your Local Compliance Officer.

At any time during a civil inspection, if the inspector expresses serious concerns (whether those concerns are expressed by the inspector verbally or in writing) -- stop all work immediately. Contact the Principal in Charge and the Local Compliance Officer immediately. If the concerns involve health/safety issues, be sure to contact the Health & Safety Officer as well.

In the unlikely event of a criminal investigation, ask if the agent/investigator has a search warrant. If the agent/investigator does not have a search warrant, do not consent on behalf of ERM to any search. Rather, contact the Group General Counsel immediately. If you cannot reach the Group General Counsel, contact the Legal Department.

8. DISCIPLINARY ACTION

We stand behind this Code of Conduct and will fairly enforce it. Violations of this Code of Conduct may result in one or more of the following, depending on the nature, frequency and severity of the violation, including without limitation:

- Warning;
- Reprimand (marked in personnel file);
- Probation;
- Temporary suspension;
- Discharge;
- Individual reimbursement of any losses or damages; or
- Criminal or civil prosecution.

In determining what action is appropriate in a particular case, ERM may take into account all relevant information, including, but not limited to, 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 in question had been advised before the violation as to the proper course of action, and whether or not the individual in question had committed other violations in the past.

CONCLUSION

In the final analysis, you are the guardian of ERM's business conduct and ethics. While there are no universal rules, when in doubt ask yourself:

- Will my actions comply with applicable laws and regulations?
- Will my actions comply with ERM policies and procedures?



- Will my actions comply with the Code of Conduct?
- Will my actions cause even the appearance of impropriety to any of the following: supervisors, co-workers, business partners, clients, family, competitors, the government, or the general public?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with your local supervisor. If you are still uncomfortable, please follow the steps outlined above in the section on “Reporting.”

We hope you share our belief that a dedicated commitment to ethical behavior is the right thing to do, is good business, and is the surest way for ERM’s success as a world-class company.

