

ERM Global Policy

Insider Trading



1.0 PURPOSE

The purpose of the Insider Trading Policy is to provide support with securities legislation globally regarding material, non-public information. This policy contains defined terms and has been developed to accommodate all the jurisdictions related to ERM Business.

2.0 SCOPE

The term "Employee" or "Employees" is specifically defined, for purposes of this policy, as: any personnel hired directly by ERM (regardless of status classification of full-time, part-time, temporary, contract, etc.); interns (even if an intern does not receive payment by ERM); employees of other companies seconded into ERM, and any ERM employee seconded to a non-ERM company. The term "Agent" or "Agents" is specifically defined as any member of any ERM entity board, any officer of any ERM entity, hired personnel, consultants, intermediaries, lobbyists, agents, representatives, independent contractors, subcontractors, and any others who act on ERM's behalf.

This policy applies worldwide to all ERM entities, all Employees and all ERM Agents.

3.0 POLICY

ERM Associates may not trade securities, directly or indirectly, of any ERM Client when they are aware of any material, non-public information about that ERM Client, no matter how they learned the information.

As a result of work for ERM Clients, ERM Associates may gain material non-public information regarding entities that are not ERM Clients. Accordingly, ERM Associates are prohibited from using any material, non-public information that they gain as a result of work for ERM or interaction with ERM clients in order to trade in securities. By way of example, without limitation, this Policy applies to directly or indirectly trading on acquisition target information.

ERM Associates may not use Confidential Information for their own personal benefit.

ERM Associates must not tip or otherwise give material, non-public information to anyone, including family and household members, friends, or anyone acting on their behalf. All ERM Associates must take the utmost care not to discuss material, non-public information with family or household members, friends, or anyone acting on their behalf. If an ERM Associate discusses Confidential Information with anyone that is not bound by confidentiality obligations to the ERM Client, the ERM Associate is probably in violation of this Policy.

Participation in internet "chat rooms" regarding Confidential Information is prohibited, even if your identity is concealed.

Do not post Confidential Information for general use on Minerva.

Trading is only allowed after legally acceptable public dissemination of information. Once material information is publicly announced, trading can occur only after a lapse of two full trading days. Therefore, if an announcement is made before the commencement of trading on a Monday, an ERM Associate may trade in the ERM Client's securities starting on the Wednesday of that week. But, if the public announcement is not made until after trading has begun on Monday, an ERM Associate may not trade in the ERM Client's securities until the Thursday of that week. However, note that "safe harbor" trading (trading after legally acceptable public dissemination) does not override ERM's Global Code of Business Conduct and Ethics, ERM contractual obligations, or professional licensing obligations. Remember, even safe harbor trading may result in an appearance of impropriety. As such, even safe harbor trading may not be appropriate in all circumstances.

Each ERM supervisor is responsible for making his/her reports aware of this Policy.

If you have employees that report to you, you and all ERM Associates should be able to display awareness of the legal and ethical considerations involved with the receipt of material non-public information.



4.0 SUBCONTRACTORS AND VENDORS

All ERM subcontractors and vendors should either agree to follow this Policy or produce proof of their own equivalent Policy. The ERM Partner In Charge (PIC) is responsible for the enforcement of this Section III.

5.0 CONSEQUENCES OF VIOLATION

ERM considers strict compliance with this Policy to be a matter of utmost importance. Violations of the letter or spirit of this Policy will constitute grounds for immediate dismissal from ERM. Violation of this Policy could cause embarrassment and may result in legal liability to you, ERM, and ERM Clients. Legal liability can include both criminal and civil charges. In many jurisdictions, civil and criminal penalties may be imposed merely for communicating information inappropriately, whether or not an ERM Associate trades in the securities or receives a benefit. Remember, apart from criminal penalties, even inadvertently leaking non-public information may postpone or stop a transaction, with substantial business consequences including civil liability.

6.0 DEFINITIONS

What is "Confidential Information"?

Confidential Information is information that you gain as part of your employment with ERM. You might gain Confidential Information from performing ERM duties or merely by being in contact with ERM Clients. Confidential Information may belong to ERM or to an ERM Client. For certain projects, Confidential Information may be specifically defined in an MSA, a non-disclosure agreement, or a specific confidentiality agreement.

What are "securities"?

Securities are often broadly categorized as equity (e.g., shares), debt (e.g., bonds), or a hybrid of both debt and equity (e.g., preference shares). The definition of a security is extremely broad, and includes any: note; stock; treasury stock; security future; bond; debenture; certain interests or profit sharing in oil, gas, and mineral leases; security futures and options (including variations such as put, call, and straddle); and, certain indexes and currency exchange systems. In U.S.

Supreme Court has adopted a particularly broad test for what constitutes a security.

Overall, if money is invested in a common enterprise with the expectation that profits will come primarily from the profits of others, the investment will probably be deemed a security. If you are unsure of what constitutes a security, contact the ERM Law Department.

What is "material" information?

Information is material if an investor would think that it is important in determining whether to buy, sell or hold a security, or if it could affect the market price of the security. Material information may be positive or negative, and may be significant for this purpose even if it would not alone determine the investor's decision. You can gain material information regarding an ERM Client or regarding a different company. If you are unsure about whether the information you have obtained regarding a company is material, assume that it is material.

Material information includes, but is not limited to, information regarding:

- Company financial problems, such as the borrowing of funds, default under a financing agreement, or renegotiation of credit arrangements;
- Material changes in arrangements with vendors or subcontractors;
- Changes in securities ownership that may affect company control;
- Any merger, amalgamation or reorganization;
- Estimates of future earnings or losses;
- A proposed acquisition, disposition, joint venture or sale;
- Information regarding any lawsuit, dispute or settlement;
- Changes in dividend policies;
- Any stock split, consolidation or stock dividends;
- Any offering of a security, whether public or



private;

- All events that public companies are required to report to exchanges and security commissions;
- The win or loss of a large contract;
- New product introductions or service offerings; and
- Other favorable or unfavorable business developments.

What is “non-public” information?

Information is “non-public” if it has not yet been made public by the Company to whom the information relates. Information becomes public only when the Company makes an official announcement, such as a press release or a filing with the U.S. Securities and Exchange Commission, *and* people within the public have had an opportunity to see or hear it. Generally, it is acceptable to buy or sell securities based on material information once public announcement has been made, as long as you do not know of any other material, non-public information. However, this general rule must be balanced with ERM’s Global Code of Business Conduct and Ethics as well as any ERM contractual obligations or personal licensing obligations. If you are unsure of whether information is public or non-public, contact the Law Department.

Who are “ERM Associates”?

ERM Associates include all people who become aware of material, non-public information related to any entity as a result of their relationship with ERM or any of ERM’s worldwide subsidiaries. You may be an ERM Associate irrespective of your position or location. If you are unsure of whether you are an ERM Associate, contact the ERM Law Department.

Who are “ERM Clients”?

ERM Clients include all past, current, and prospective clients of ERM as well as the subsidiaries and affiliates of the Clients. The term includes, but is not limited to, any company with which ERM was in the past, or is currently engaged in negotiations. It is irrelevant to this definition that a company never became a current client of ERM. It is enough that ERM was engaged in communications with the company that could have

made ERM Associates aware of material, non-public information regarding that company.

5.0 PROCEDURE

The following reporting procedure(s) support this policy:

ERM’s Global Business Code of Conduct and Ethics – Section 5.7.

Resolving Doubts:

If you have doubt as to your responsibilities under this Policy, seek guidance *before you act* from ERM’s General Counsel or Global Compliance Officer. Email businessconduct@erm.com or call the ERM Legal Department in London or Austin. Do not try to resolve uncertainties on your own.

Summary of Key Points:

1. Don’t trade while in possession of non-public information.
2. No tipping – do not tell anyone, including friends and family, about Confidential Information.
3. If you use social media or “chat rooms” you may not discuss Confidential Information even if your identity is concealed.
4. Just because non-public information does not relate to an ERM Client doesn’t mean it is ok to use it. Do not trade regarding acquisition targets. See #1 again.



ERM Global Policy Manual Administration

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Authority to Amend this Policy: Joint signature of Group CEO and Group General Counsel

Authority to Waive this Policy: None

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