

Code of Conduct

The purpose of this document is to communicate NMT Projects Code of Conduct.

At all times, employees of NMT Projects are expected to perform their duties efficiently and diligently and to behave courteously and considerately towards their fellow employees, managers, directors, clients and all other people they deal with in the course of their duties.

All employees are expected to act wholeheartedly in the interests of the organisation at all times. Any conduct whether during or outside working hours — which appears to be detrimental to the interests of the organisation, including our relationships with people who have dealings with us, will not be tolerated.

1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which NMT Projects ethical standards are built. All employees and officers must respect and obey the laws, rules, and regulations of the cities, states, and countries in which we operate. Although employees and officers are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

2. CONFLICTS OF INTEREST

A “conflict of interest” exists when a person’s private interest interferes in any way, or even appears to interfere, with the interests of NMT Projects. A conflict situation can arise when an employee or officer takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee or officer (or a member of his or her family) receives improper personal benefits as a result of his or her position within NMT Projects. Loans to, or guarantees of obligations to, employees and officers and their family members by NMT Projects may create conflicts of interest and in certain instances are prohibited by law.

It is a conflict of interest for NMT Projects employee or officer to work for a competitor, customer or supplier. You should avoid any direct or indirect business connection with our customers, suppliers or competitors; except as required on our behalf.

Conflicts of interest are prohibited as a matter of NMT Projects policy, except as approved by the board of directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or follow the procedures set out in Section 19. Any employee or officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager, or other appropriate personnel or consult the procedures provided in Section 19 of this code.

3. INSIDER TRADING

All non-public information about NMT Projects should be considered confidential information. Employees and officers who have access to confidential information about NMT Projects or any other

entity are not permitted to use or share that information for trading purposes in NMT Projects, the other entity's securities, or for any other purpose except for the conduct of NMT Projects business. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical, but also illegal. If you have any questions, please consult the NMT Projects Personnel Guide.

4. CORPORATE OPPORTUNITIES

Employees and officers are prohibited from taking opportunities that are discovered through the use of corporate property, information or position for themselves without the consent of the board of directors. No employee or officer may use corporate property, information or position for personal gain and no employee or officer may compete with NMT Projects directly or indirectly. Employees and officers owe a duty to NMT Projects to advance NMT Projects interests when the opportunity to do so arises.

5. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee and officer should endeavor to respect the rights of and deal fairly with NMT Projects customers, suppliers, competitors and employees. No employee or officer should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice.

No employee or officer is permitted to engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal activities.

To maintain NMT Projects valuable reputation, compliance with our quality processes and safety requirements is essential. All inspection and testing documents must be handled in accordance with all applicable specifications and requirements.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by NMT Projects employee or officer, family member of an employee or officer, or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is reasonable in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, regulations or applicable policies of the other party's organization. Please discuss with your supervisor any gifts or proposed gifts that you are not certain are appropriate.

6. POLITICAL CONTRIBUTIONS

Except as approved in advance by the chief executive officer or chief financial officer, NMT Projects prohibits political contributions (directly or through trade associations) by NMT Projects or its business units. This includes: (a) any contributions of Company funds or other assets for political purposes; (b) encouraging individual employees to make any such contribution; or (c) reimbursing an employee for any contribution.

Individual employees are free to make personal political contributions as they see fit.

7. DISCRIMINATION AND HARASSMENT

The diversity of the NMT Projects employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, color, religion, sex, national origin or any other protected class. For further information, consult the NMT Projects Personnel Guide.

8. HEALTH AND SAFETY

NMT Projects strives to provide each employee and officer with a safe and healthy work environment. Each employee and officer has the responsibility for maintaining a safe and healthy workplace for all employees and officers by following environmental, safety, and health rules and practices and by reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted.

Employees and officers are expected to perform their related work in a safe manner, free of the influences of alcohol, illegal drugs or controlled substances. The use of illegal drugs in the workplace will not be tolerated.

9. ENVIRONMENTAL

NMT Projects expects its employees and officers to follow all applicable environmental laws and regulations. If you are uncertain about your responsibility or obligation, you should check with the Managing Director of your office for guidance.

10. RECORD-KEEPING, FINANCIAL CONTROLS AND DISCLOSURES

NMT Projects requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions.

All business expense accounts must be documented and recorded accurately in a timely manner. If you are not sure whether a certain expense is legitimate, ask your controller. Policy guidelines are available from your controller.

All of NMT Projects books, records, accounts and financial statements must be maintained in reasonable detail; must appropriately reflect the NMT Projects transactions; must be promptly disclosed in accordance with any applicable laws or regulations; and must conform both to applicable legal requirements and to NMT Projects system of internal controls.

Business records and communications often become public and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that may be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to NMT Projects record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult your Managing Director of your office.

11. CONFIDENTIALITY

Employees and officers must maintain the confidentiality of proprietary information entrusted to them by NMT Projects or its customers or suppliers, except when disclosure is authorized in writing by the chief financial officer or required by laws or regulations. Proprietary information includes all non-public information that might be of use to competitors or harmful to NMT Projects or its customers or suppliers if disclosed. It includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

12. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees and officers should protect NMT Projects assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on NMT Projects profitability. All NMT Projects assets are to be used for legitimate purposes. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should not be used for non-Company business.

The obligation of employees and officers to protect NMT Projects assets includes the proprietary information. Proprietary information includes intellectual property such as trade secrets, patents,

trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of NMT Projects policy. It could also be illegal and result in civil or criminal penalties.

NMT Projects telephone system is for the benefit of our organisation and the needs and requirements of our clients.

However, we recognise that from time to time employees may need to make or receive personal calls when they are at work — for example, when there is an emergency, or when they need to ring home, or when it is impossible to make or receive the call outside business hours.

We therefore allow reasonable use of our telephone system for personal calls. Abuse of that permission will be regarded as misconduct and may result in disciplinary action being taken against an employee under the **DISCIPLINARY PROCEDURE AND SANCTIONS POLICY**. Examples of abuse include if an employee makes excessive personal calls, or makes a long-distance or international call at work, or calling any premium rate number. Calling a pornographic line will be considered as serious misconduct.

If an employee is provided with a mobile telephone by NMT International (Australia) Pty Ltd, then the rules about private telephone calls also apply to the use of the mobile. Normally, employees are required to switch off any personal mobile while they are at work. However, NMT Projects recognise that from time to time employees may need to make or receive personal calls and text messages when they are at work — for example, when there is an emergency. If this is the case, then:

- Employees will be allowed to leave their mobile switched on to receive calls — as long as it is switched to "silent" or "vibrate";
- Employees may make calls using their mobile — as long as the number and duration of calls is reasonable and does not interfere with their working day or our organisational needs; and
- Employees must comply with the organisation's rules on mobile phones when driving.

Breach or abuse of these rules will be regarded as misconduct and may result in us taking disciplinary action against an employee under the **DISCIPLINARY PROCEDURE AND SANCTIONS POLICY**.

13. PAYMENTS TO GOVERNMENT PERSONNEL

NMT Projects prohibits giving anything of value (directly or indirectly) to officials of foreign governments or foreign political candidates in order to obtain or retain business. The promise, offer or delivery to an official or employee of the government of a gift, favor or other gratuity in violation of these rules would not only violate NMT Projects policy but will also commit a civil or criminal offense. State and local governments, as well as foreign governments, often have similar rules.

14. TRADE ISSUES

From time to time, foreign governments, and the United Nations have imposed boycotts and trading

sanctions against various governments and regions, which must be obeyed. Advice regarding the current status of these matters must be obtained from the chief financial officer.

15. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this code for executive officers or directors may be made only by the board of directors and will be promptly disclosed as required by law or regulation.

16. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed behavior that they believe may be illegal or a violation of this Code of Conduct or NMT Projects policy or when in doubt about the best course of action in a particular situation. It is the policy of NMT Projects not to allow retaliation for reports made in good faith by employees of misconduct by others. Employees are expected to cooperate in internal investigations of misconduct.

17. IMPROPER INFLUENCE ON CONDUCT OF AUDITORS

It is prohibited to directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence the NMT Projects independent auditors for the purpose of rendering the financial statements of NMT Projects materially misleading. Prohibited actions include, but are not limited to, those actions taken to coerce, manipulate, mislead or fraudulently influence an auditor: (1) to issue or reissue a report on the financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards, or other professional or regulatory standards); (2) not to perform an audit, review or other procedures required by generally accepted auditing standards or other professional standards; (3) not to withdraw an issued report; or (4) not to communicate matters to NMT Projects audit committee.

18. FINANCIAL REPORTING

As a private limited company, it is necessary that NMT Projects filings with the local government be accurate and timely. NMT Projects expects employees and officers to take this responsibility very seriously and provide prompt and accurate answers to inquiries related to public disclosure requirements

NMT Projects policy is to comply with all financial reporting and accounting regulations applicable. If any employee or officer has concerns or complaints regarding accounting or auditing matters of NMT Projects, then he or she is encouraged to submit those concerns by one of the methods described in Section 19.

19. COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- (a) Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- (b) Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- (c) Discuss the problem with your Managing Director. This is the basic guidance for all situations. In many cases, your Managing Director will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your Managing Director's responsibility to help solve problems. If you are uncomfortable discussing the problem with your supervisor, you can talk to your general manager or human resources manager.

- (d) Seek help from NMT Projects resources. In a case where it may not be appropriate to discuss an issue with your supervisor or local management, call +31 10 222 90 00 which will put you in direct contact with the Global Managing Director at the Company's headquarters. If you prefer to write, address your concerns to the Global Managing Director. Anonymous reports can be made through the internet to www.nmtprojects.com or for calls from foreign countries follow the normal collect call procedures for your country and ask to be connected to +31 (0)10 222 90 00
- (e) You may report violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. NMT Projects does not permit retaliation of any kind against employees or officers for good faith reports of suspected violations.
- (f) Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.
- (g) All employees and officers are subject to NMT Projects code, which describes procedures for the internal reporting of violations of the code. All employees and officers must comply with those reporting requirements and promote compliance with them by others. Failure to adhere to this code by any employee or officer will result in disciplinary action up to and including termination.

20. TARDINESS

Employees of NMT Projects are responsible for being punctual and for being ready to start work in accordance with their working hours. This is a matter of courtesy to the organisation and our clients.

If an employee is persistently late, then NMT Projects may take disciplinary action against them under the **DISCIPLINARY PROCEDURE AND SANCTIONS POLICY**. Lateness for work is treated as unauthorised absence. If an employee misses time at work as a result of lateness, then they may not be paid for the time they miss.

21. FITNESS TO START WORK

NMT Projects needs employees to present themselves for work fully competent and alert and in a fully sober state.

If an employee presents themselves for work in a condition in which they are unfit for work for any reason including being under the influence of alcohol or drugs (whether prescribed or not), then they will be sent home. Also NMT Projects may take disciplinary action against them under the **DISCIPLINARY PROCEDURE AND SANCTIONS POLICY** or the **ALCOHOL AND DRUG ABUSE POLICY**.

22. SMOKING

Smoking is prohibited on all of our premises — apart from any designated 'smoking areas'. A breach of this rule may result in NMT Projects taking disciplinary action against an employee under the **DISCIPLINARY PROCEDURE AND SANCTIONS POLICY**.

It is against the law to smoke in any enclosed spaces or in company vehicles in certain countries.

23. VEHICLES

If an employee is provided with a vehicle for use in their duties, then they need to read the relevant terms of their Contract.

If an employee drives for work reasons — whether in their own vehicle or a company vehicle then they:

- Must show the organisation their driving licence whenever asked;
- Are reminded to take regular breaks when driving;
- Must not drink alcohol when driving a company vehicle at any time; and

- Must not drink alcohol driving their own car for work reasons.

If an employee is found driving for work reasons after drinking alcohol (even if they are below the legal limit), then NMT Projects may take disciplinary action against them under the **DISCIPLINARY PROCEDURE AND SANCTIONS** Policy. Employees must also comply with the organisation's **Alcohol and Drug Abuse Policy**.

Employees are not allowed to use a hand-held mobile at any time when driving. It is illegal. If an employee is found at any time driving and using a mobile without a hands-free kit, then NMT Projects may take disciplinary action against them under the **DISCIPLINARY PROCEDURE AND SANCTIONS POLICY**.

If an employee drives their own vehicle for work purposes and they want to claim reimbursement for the costs of doing so, then they need to provide up to date copies of their insurance documents.

Employees must use the Vehicle Reimbursement Claim form to claim the costs of using their own vehicle.

If an employee drives for work reasons — whether in their own vehicle or a company vehicle then they must inform the organisation:

- About any accidents they are involved in when driving for work reasons;
- About any accidents involving one of our vehicles; and
- If they have been, or are being, prosecuted for any motoring offence that may result in a fine, points on their licence or disqualification.

If either the employee or NMT Projects receives a fine associated with a motoring offence or any traffic or parking infringement that is committed by an employee when driving for work reasons, then that employee is responsible for paying the fine.

24. COMPANY PREMISES

All employees are expected to contribute towards keeping our premises clean and tidy — particularly those areas to which visitors have access.

Employees must comply with all safety regulations that relate to our premises. If an employee does anything when at work which endangers the health or safety of any other person, then that will be regarded as serious misconduct under the **DISCIPLINARY PROCEDURE AND SANCTIONS POLICY**.

Any allegation that an employee has endangered the health or safety of a colleague or any other visitor to our premises will be dealt with seriously.

If an employee has any health & safety concerns, then they should report them to their Manager. Employees should also refer to our **OCCUPATIONAL HEALTH & SAFETY POLICY**.

25. APPEARANCE AND UNIFORMS

If an employee is in contact with clients or members of the public (or both), then it is extremely important that they convey a professional image by adhering to our dress

code.

All employees must present for work in a neat, tidy and well-groomed manner and dress in neat and clean attire suitable for their line of work.

NMT Projects will provide each employee with work shirts – they have a choice between two styles and can choose one style only or a combination of the two styles. i.e collared shirt or polo shirt, both are embroidered with the NMT logo.

Orders are to be made through the Office Administrator

26. MEDICAL RECORDS

If NMT Projects has any concerns about an employee's ability to perform their duties because of a health problem, then we may ask an employee to provide information about their medical capacity.

Employees must provide this information promptly and it must be true and accurate to the best of their knowledge. If an employee provides false or misleading information, then this will be considered misconduct and NMT Projects may take disciplinary action against the employee under the **DISCIPLINARY PROCEDURE AND SANCTIONS POLICY**.

27. RIGHT TO RESEARCH

It is a condition of employment that, in exceptional circumstances, all employees submit when reasonably requested to do so, to a member of the management team, searching their desk, locker, personal property, clothing and effects (including motor vehicles).

If NMT Projects has reasonable grounds for believing that a search is necessary, then we will ask the employee to consent to the search. If an employee unreasonably refuses to give that consent, then it may result in NMT Projects taking disciplinary action against them under the **DISCIPLINARY PROCEDURE AND SANCTIONS POLICY**.

Searches will be conducted only if we have a reasonable suspicion that there has been a serious breach of our rules, or that a crime has been committed.

Employees will be dealt with seriously if they are found to be:

- In unauthorised possession of company property or of property belonging to a third party (whether a fellow employee, or our clients); or
- In possession of unlawful substances or other unlawful items.

28. COMMUNITY RELATIONS & OFF-SITE CONDUCT

The Company will inform employees at interview and subsequently upon induction, of the expected standards pertaining to a Project, any accommodation, the wider community and the required work standards expected at a Project site. During the execution of the Project the communication of expected behavioural standards will extend to the wider community. Furthermore, the expected level of behaviour and any disciplinary action will extend (to the full extent reasonable) to include after-hours behaviour, whereby there is a sufficient nexus between the employee's behaviour and connection to a Project.

The required behavioural standards for a Project will form part of the employee's contract of employment. Disorderly conduct of employees undertaking the Project and

in the community (where the requisite connection between disorderly conduct of the employee and employment is established) will not be condoned by the Company at any time.

The Company will have senior personnel available for after-hours issue management as it is important to deal with camp issues and the like in a timely manner and as soon as they occur rather than waiting until the following day.

Employees undertaking anti-social behavior in connection with their employment will be dealt with and will be advised of the potential outcomes, of which may be termination of employment.

Where the undesired behaviour has no connection with the employee's employment, the individual will be provided the details of the independent Employee Assistance Programme, which they will be strongly encouraged to utilise.

29. ANNUAL ACKNOWLEDGEMENT

To help ensure compliance with this Code of Business Conduct, NMT Projects requires that all exempt salaried employees and officers review the Code of Business Conduct and acknowledge their understanding and adherence in writing on an annual basis on the attached form.

I acknowledge that I received a copy of NMT Projects Code of Business Conduct dated _____, that I have read the Code and that I understand it. I will comply with the code. If I learn that there has been a violation of the code, I will contact my Managing Director of my office. I acknowledge that the code is not a contract and that nothing in the code is intended to change the traditional relationship of employment-at-will.

Employee's Signature

Employee's Name (Please Print)

Dated: _____