

FURMANITE CORPORATION

Code of Ethics

1. Purpose and Scope

The purpose of this *Code of Ethics* is to establish guidelines for standards of business conduct for employees of Furmanite Corporation and its subsidiaries (the “Company”). It applies to all the Company’s business units, both domestic and international. This information will serve as a reference tool to ensure a consistent approach to policy issues within the Company. This policy supersedes all prior policies regarding this subject matter.

The Company believes it is important to conduct business in the full spirit of honest and lawful behavior. Every employee is responsible for assisting the Company in the implementation of these policies and is expected to adhere to these policies, not only in practice, but also in spirit. A violation of the following policies damages our competitive position and harms anyone with an economic interest in the Company, including shareholders and employees. A violation may also subject the Company to civil or criminal liability. Employees violating these or any other policies of the Company are subject to disciplinary action, up to and including termination of employment. This policy does not create any right to, or contract of, employment.

Although portions of this *Code of Ethics* provide that some of the provisions may be waived by the company after notification, any waiver for executive officers or directors must be made by the Company’s board of directors or a committee thereof and promptly disclosed to the Company’s shareholders.

If an employee believes that any violation of this *Code of Ethics* has occurred, they are to promptly contact their supervisor or the Company’s Chief Financial Officer. It is against Company policy to retaliate against any employee for good faith reporting or suspected violations of this Code.

2. Responsibility

The standards of this code apply to all Company employees. Annually, each Company Officer, Corporate Department Head, Unit Company President or Vice President and any other person who acts as an agent for the Company must confirm compliance with this policy by submitting a Representation Letter, within their area of responsibility, to the Company’s Chief Financial Officer. Any exceptions to this policy must be approved in advance by majority vote of the full Board of Directors.

3. Senior Management's Commitment to Standards of Business Conduct

The Senior Officers of the Company hold an important and elevated role in corporate governance and are vested with both the responsibility and authority to protect, balance, and preserve the interests of all of the Company's stakeholders, investors, clients, employees, suppliers, and citizens of the communities in which business is conducted. Management is committed to fulfilling this responsibility by exhibiting and promoting the highest standards of honest and ethical conduct through the establishment and operation of policies that:

- a. Encourage professional integrity in all aspects of the organization by eliminating inhibitions and barriers to responsible behavior such as coercion, fear of reprisal or alienation from the organization.
- b. Prohibit and eliminate the appearance or occurrence of conflicts between what is in the best interest of the Company and what could result in material personal gain for any member of the organization.
- c. Provide a mechanism for members of the organization to inform senior management and the Audit Committee of the Board of Directors of deviations in practice from policies and procedures governing honest and ethical behavior.
- d. Demonstrate their personal support for such policies and procedures through periodic communication reinforcing these ethical standards throughout the organization.

To ensure the accuracy and integrity of financial records and periodic reports, Senior Financial Officers (consisting of the Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer and Controller) will establish and manage the enterprise transaction and reporting systems and procedures to ensure that:

- a. Transactions recorded on the Company's books and records are consistent with Generally Accepted Accounting Principles and established Company financial policy.
- b. The retention or proper disposal of Company records shall be in accordance with established enterprise financial policies and applicable legal and regulatory requirements.
- c. Periodic financial communications and reports will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will quickly and accurately determine their significance and consequence.

Additionally, Senior Financial Officers will:

- a. Provide full, fair, timely, understandable and accurate disclosure to those involved in the preparation of reports and documents filed with or submitted to the Commission or in other public communications of the Company.
- b. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting or omitting material facts or allowing their independent judgment to be subordinated.

- c. Use their best efforts to comply, and ensure that the Company complies, with applicable Company policies, governmental laws, rules and regulations.
- d. Share relevant information with those in the Company who need such information and use their best efforts to maintain reasonable levels of job skills that are important and relevant to the Company's needs.
- e. Promote ethical behavior within the Company.

4. Privacy of Employee Records

Maintaining the privacy of employees requires careful handling of employee information at all times and compliance with all procedures for the maintenance of records and confidentiality of files. The dissemination of employee information within the Company will be tolerated only on a "need to know" basis. Reference checks and other outside requests for information about employees must be referred to human resources.

5. Relations with Suppliers

The Company's business is built on integrity in dealing with customers, suppliers and third parties. Therefore, an employee or a member of an employee's immediate family, including any company which such person may represent, must not benefit personally from any purchase of goods or performance of services for the Company or its Unit Companies, or derive personal gain from transactions made as an employee or representative of the Company. The following guidelines are intended to help all employees make the proper decision in dealing with new or potential suppliers:

- a. Purchase or sale of goods and services must not result in employees or their families receiving kickbacks or rebates.
- b. Doing business with a supplier must never pose a risk to the Company's reputation.
- c. If a potential supplier is represented by former Company employees, the supplier may be in a position to use knowledge about the Company to an unfair advantage.
- d. Suppliers who do business with the Company may be required to provide certifications of compliance with various laws and standards. Always review required certifications before awarding business to a supplier.
- e. Do not solicit or accept discriminatory discounts or prices which do not represent a fair market value for goods and services of similar quality and quantity without talking to the Company's Chief Financial Officer.
- f. Never say or write anything that a potential supplier may interpret as a commitment to do business unless that is the Company's specific intention. If you have questions about what constitutes a legal commitment, consult the Company's Chief Financial Officer.
- g. To avoid both the reality and appearance of improper business relations with suppliers, customers or third parties, the standards set forth in Section 8 will apply to the receipt of gifts and entertainment by employees.

- h. Never interfere with a supplier's contracts or business relations with a competitor of the Company.
- i. Employees should not accept any consideration, no matter how small, or allow themselves to participate in any activity, such as a sponsored conference, social event or sporting activity which may influence their business judgment, or create the perception that it can be influenced.
- j. Never reveal confidential information about one supplier to another supplier -- including suppliers already affiliated with the Company -- or to anyone outside of the Company.
- k. Employees should not accept for themselves discounts or special offers based on a supplier's actual or potential relationship with the Company, except through a program approved for all the Company employees.
- l. Reject any reciprocal agreement with a supplier that restrains or may appear to restrain competition. Such agreements violate the Company's policy and may violate the law.
- m. Employees who work with suppliers must avoid any interest that conflicts with or appears to conflict with the employee's responsibility to the Company. See Conflicts of Interests in this policy.
- n. Individuals with procurement responsibility should review the sections of this policy concerning antitrust and should be familiar with applicable laws.

Understand and observe these policies as well as the principles stated here. Share the principles of this policy with potential suppliers early in any supplier solicitation and selection process and with current suppliers. Employees may seek advice from their supervisor or the Company's Chief Financial Officer if they have concerns about dealing with suppliers.

6. Accuracy of Reports, Records and Accounts

Each employee is responsible for the accuracy of the records, accounts, time sheets, and reports kept. Accurate information is essential to the Company's ability to meet legal and regulatory obligations and to compete effectively. No employee should create any false or misleading documents or accounting, financial or electronic records for any purpose, and no one may direct any employee to do so. For example, expense reports must accurately document expenses actually incurred in accordance with the Company's policies. Employees are responsible for assisting management in the accurate reporting time worked, vacation time, etc. If any employee has any questions or feel they are being asked to create a document or electronic record in a less than complete, honest and accurate manner, they should immediately report this according to the Company's *Policy for the Reporting of Internal Misconduct*.

7. Confidential Information

As part of an employee's job, they may have access to confidential information about the Company, its customers, suppliers or competitors. Information obtained, developed or produced by the Company and its employees, information supplied by outside consultants or vendors for the

benefit of the Company, or information about the Company's customers is confidential. Until released to the public by the appropriate Company official, this information should not be disclosed without proper authorization to fellow employees who do not have a business need to know or to non-employees for any reason. This includes information or data concerning services, financial data, business strategies, operating plans, corporate manuals, processes, systems and procedures. This confidentiality agreement survives the termination of an employee's employment, whether voluntary or involuntary.

The Company has ownership rights in certain information, designs, products, processes, services, software, names or logos, trademarks, and other property that may be protected by patents, copyrights, trademarks or trade secrets law. Inform the Company's Chief Financial Officer if you believe that any the Company's rights are being infringed on by others.

Never infringe on the valid copyrights, trademark or patent rights of others. This includes unauthorized copying of copyrighted materials, using a name for a product or service that is confusingly similar to a trademark or service mark used by another company for a similar product or service, or developing and selling a product or service that is protected by the valid patent of another.

8. Gifts, Gratuities, Entertainment, and Other Considerations

The Company employees should never solicit, accept, give or pay for gifts, entertainment, travel or any other consideration of value if it might be viewed as influencing the recipient's objective business judgment. The following are general guidelines to determine if giving a gift is appropriate (also see Section 5 of this Policy):

- a. Employees may not accept gifts of money under any circumstances nor may they solicit, directly or indirectly, non-monetary gifts, gratuities or any other personal benefit or favor of any kind from suppliers, customers or those who have third party relationships with the Company.
- b. Employees and members of their immediate families may accept unsolicited non-monetary gifts from a business firm or an individual doing or seeking to do business with the Company only if (1) the gift is of nominal intrinsic value, generally considered to be less than \$25, or (2) the gift is advertising or promotional material. Gifts of more than nominal intrinsic value may be accepted only if protocol, courtesy or other special circumstances exists and if receipt of the gift is approved by the employee's supervisor and the President of Furmanite.
- c. Employees may not encourage or solicit, directly or indirectly, entertainment from any individual or company with whom the Company does business. From time to time employees may offer and/or accept entertainment, but only if the entertainment is reasonable, occurs infrequently and does not involve lavish expenditures.
- d. Agreements with agents, sales representatives, distributors and consultants must be in writing and must clearly and accurately set forth the services to be performed, the basis for earning the commission or fee involved, and the applicable discount rate or fee. The amount must not be excessive in light of the practice in the trade and be commensurate with the value of services rendered. The agent, sales representative, distributor or consultant must be advised that the agreement may be publicly disclosed and must agree

to such public disclosure. In some foreign countries, local laws may prohibit the use of agents or limit the rate of commission or fee. Such agreements must be approved by the President of Furmanite.

9. Bribes and Kickbacks

No Company employee or agent is permitted to make any payments for the purpose of influencing the recipient's judgment; for instance, to buy a Company product or service. Employees may not solicit or accept a kickback or bribe for any reason. The Company requires full compliance with the Foreign Corrupt Practices Act by all of its employees. An employee may not take any action or authorize any action which involves any illegal, unethical or otherwise improper payment of money or anything else of value. If a situation arises with respect to this policy about which an employee has any concern or question, the employee should, before taking any action, promptly review the matter with the Company's Chief Financial Officer. Please also see Section 18 of this Policy.

10. Endorsements and Testimonials

Suppliers, vendors, trade and professional organizations and others may seek endorsements or testimonials from Company employees. The Company's employees may not give an endorsement without specific prior approval of the Company's Chief Financial Officer, whether or not any payment or consideration is offered in return.

11. Selling Practices

Competing aggressively is never an excuse for making statements that are untruthful or inaccurate. It is the Company's policy to always sell our products and services on their merits and to avoid disparaging comments about the goods and services of competitors. Do not comment upon the character, financial condition, or potential legal or regulatory problems of competitors. If a potential customer has a contract with a competitor, or has placed a firm order with a competitor, employees must not try to convince the customer to breach that contract or order.

12. Personal Use of Corporate Property and Information

Company equipment, supplies, and other assets are to be used for business purposes only. An employee should not use or divert any Company property for their own advantage or benefit. An employee should also not personally take an opportunity that is discovered through the use of Company property, information or position, or which would constitute a business opportunity for the Company. Employees owe a duty to the Company to advance its legitimate interests whenever the opportunity to do so arises.

Employees must protect all of the Company's assets, tangible and intangible, from loss, theft, or misuse. This includes equipment, property and supplies, as well as the Company's intellectual property. Intellectual property includes financial data, business strategies, operating plans, corporate manuals, processes, systems, procedures, computer data, and other proprietary information. Computer data must be safeguarded against alteration, fraudulent manipulation, unauthorized access and disclosure. All employees are responsible for the protection and confidentiality of computer passwords, IDs and other system and network access information. This agreement to safeguard

Company assets and keep information confidential continues after the termination of an employee's employment, whether voluntary or involuntary.

13. Environmental Issues

The Company is committed to complying with all laws, environmental regulations and reporting requirements. It is important to observe the environmental regulations relating to the Company's business. Since environmental regulations often change, employees should periodically review the environmental practices applicable to their area of responsibility.

14. Insider Trading

The Company is subject to a wide variety of complex laws and regulations governing transactions in corporate securities and the securities industry. These laws are designed to protect the investing public by requiring disclosure of material information by the entities whose securities are traded publicly. These laws are strictly enforced and violation can lead to civil and criminal actions against the individuals and the entity involved. Please refer to the Company's *Insider Trading Policy* for further information on this subject.

15. Antitrust

Collaboration with competitors in violation of laws concerning such things as pricing, production, marketing, inventories, product development, sales territories and goals, market studies and proprietary confidential information is strictly prohibited. As a competitor in the marketplace, the Company continually seeks economic knowledge about our competition. However, the Company will not engage in illegal or improper acts to acquire a competitor's trade secrets, customer lists, or information about our competitor's facilities, technical developments or operations. In addition, the Company will not hire a competitor's employees to obtain confidential information or urge personnel or customers of our competitors to disclose confidential information.

Generally, a Company employee should never agree, discuss, or even exchange information on the following subjects with another outside entity:

- a. The price or other terms on which, to whom or where we sell products or services and how much we sell.
- b. Whether or on what terms we will do business with companies that want to buy from or sell to us.
- c. Marketing plans or business policy matters.

Before acting on the following subjects, get advice from the Company's Chief Financial Officer:

- a. Submitting a joint bid or "teaming" with another company.
- b. Working with others outside of the Company to establish industry-wide standards.
- c. Requesting a customer to buy one product or service from us in order to be able to buy a second product or service from us.

- d. Requiring a customer to buy only from us and not from a competitor.
- e. Requesting a supplier to buy from us in exchange for buying from it.
- f. Agreeing with a customer or supplier on the price or other terms on which a product or service can be resold.

Another antitrust rule limits what the Company can do on its own. Get advice from the Company's Chief Financial Officer before acting on the following subjects:

- a. Refusing to deal with someone who wants to buy our products or services or cutting off someone who already buys them for other than credit-related reasons.
- b. Selling products or services at less than cost.
- c. Refusing to buy from a supplier that deals with our competitors.
- d. Trying to persuade a company to do business with us and to stop doing business with a competitor with whom it has a contract or continuing business relationship.
- e. Government Contracting and National Security Matters.

Detailed laws and regulations govern virtually every aspect of contracting with the United States Government and its agencies. Any Company doing business with a government agency must comply with all applicable laws and regulations. The Company's employees must adhere to the highest standards of honesty and integrity in their relations with government officials and employees. While not all laws and regulations applicable to government procurement are reviewed in this policy, particular care must be taken to observe the following principles when bidding on or performing government contracts:

- a. Do not offer or provide meals, transportation, gifts and other considerations to government employees.
- b. Make certain that charges to government contracts are accurate. No unauthorized shifting of costs may be made among contracts.
- c. Do not make any inaccurate or misleading reports, certifications, claims or statements to any government agency, including inaccurate reporting of time worked.
- d. Obey the regulations governing current and post government employee conflict of interests. Obtain all appropriate government approvals prior to recruiting or hiring current or former government employees.
- e. Do not deviate from contract requirements by substituting unauthorized products or services.
- f. Perform required tests and inspections unless properly waived.

- g. Obtain appropriate licenses prior to exporting or even discussing certain technologies with citizens of other countries.
- h. Obey the requirements of the Procurement Integrity Act. Neither employees nor consultants should solicit or obtain unauthorized source selection or competitive information.

Access to classified National Security Information is restricted to employees with proper clearance and a "need to know." Employees who know of or suspect any unauthorized disclosure of National Security Information should immediately report this to the Company's Chief Financial Officer.

Company employees engaged in government contracting must obtain from the Company's Chief Financial Officer any additional information needed for compliance with the laws and procedures applicable to government contracting summarized here.

16. Lobbying and Political Contributions

The Company encourages each of its employees to be good citizens and to fully participate in the political process. Employees should, however, be aware that (1) laws in most countries prohibit the Company from contributing to political candidates, political parties, or party officials; and (2) employees who participate in partisan political activities must make every effort to ensure that they do not leave the impression that they speak or act for the Company.

Neither the Company nor anyone acting on its behalf may make any monetary or non-monetary contribution of Company assets to any political party, political campaign, political candidate, public official or employee in any country.

Any contact with government personnel for the purpose of influencing legislation or executive branch rule making is considered lobbying. All Company employees, except those authorized to lobby on behalf of the Company must avoid even the appearance of lobbying. If an employee is appearing before a government body or has contact with a public official outside of ordinary work duties, such employee should make it clear that they are not representing the Company.

17. International

The Company is committed to the highest business conduct standards wherever it operates. The Company observes its standards worldwide, even if doing so means losing business. While no one can anticipate all the international situations that may present challenges to Company employees, the following guidelines always apply:

- a. Observe the United States and non-United States laws and regulations that apply to our business abroad.
- b. Payments made personally to government officials is strictly prohibited, even if those payments are common practice.
- c. The Company and its employees must not cooperate with illegal boycotts.

- d. Observe the licensing and other requirements of applicable import and export control laws.
- e. Do not enter into an agreement with an agent or consultant that relates to the Company's business outside the United States unless all appropriate approvals have been obtained.

Contact the Company's Chief Financial Officer if you have questions in this area.

18. Transactions Among the Company's Business Units

Transactions among or between the Company's businesses must be conducted in accordance with federal and state laws and regulations, and Company policies. Company employees must obey federal and state laws and regulations regarding charges for services or products provided to or received from other business units of the Company. Some contracts among business units of the Company may require regulatory approval. Any questions in this area should be referred to the Company's Chief Financial Officer.

19. Conflicts of Interests

Employees are expected to make or participate in business decisions and to take action in the course of their service to the Company based on the best interest of the Company and not based on personal relationships or benefits. Employees should avoid any outside financial interest that could influence their corporate decisions or actions or compromise their business ethics and judgment. Such actions could include, among other things:

- a. For an employee to have a personal or family interest, either direct or indirect, in an enterprise that does business or competes with the Company or its subsidiaries. This includes the award of business to friends or family members of any Company employee.
- b. For an employee to loan or borrow from individuals or concerns that do business with or compete with the Company or its Unit Companies, except banks and other financial institutions.

Employees should avoid outside employment or activities that would have a negative impact on their job performance with the Company or conflict with their obligations to the Company. The Company respects the privacy of its employees and their right to conduct their personal affairs without interference. However, if an employee's personal affairs create a conflict of interest, a potential conflict of interest, or the appearance of a conflict of interest, the Company requires a full and timely disclosure of the facts and circumstances. Such actions might include, among other things:

- a. For an employee to serve as an officer, director, employer or consultant of or receive income from any enterprise, especially those doing business with or competing with the Company or any of its Unit Companies, or seeking to do so, unless the relationship has been fully disclosed and approved by the Company's Chief Executive Officer.

- b. For an employee to accept compensation from outsiders for services or time for which they are being paid by the Company or its Unit Companies, unless the relationship has been fully disclosed and approved by the Company's Chief Executive Officer.
- c. The Company's business is built on integrity in dealing with customers, suppliers and third parties. Therefore, an employee, a member of an employee's immediate family, or a company for which a family member works must not benefit personally from any purchase of goods or services for the Company or its Unit Companies, or derive personal gain from transactions made as an employee of the Company.

Any employee who has a question as to whether an existing or potential conflict of interest exists should consult their supervisor or the Company's Chief Financial Officer.

20. Fair Dealing

Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

21. Relations with Community and Media

The Company is committed to being a good citizen of the communities in which it does business and to observing the highest standards of business conduct in its relationships with the public. In any interaction with the media, it is important that information and opinions attributed to the Company accurately reflect the Company's positions. From time to time, a Company employee not directly involved in public affairs may receive an inquiry from the print or broadcast media or other non-employees seeking information. Only authorized employees may answer questions about the Company from outside contacts, therefore, refer any of these calls to the Company's Chief Financial Officer.

22. When Questions Arise

If you have a question about whether an action is consistent with the Company's principles, policies or practices, do not act until you have raised and resolved your questions with your supervisor, human resources or the Company's Chief Financial Officer, or another authorized Company resource.