

Code of Conduct & Ethics

THIS CODE IS MANAGED BY THE AUDIT COMMITTEE WHICH COMPRISES NON-EXECUTIVE AND INDEPENDENT DIRECTORS.

Appointed Compliance Officer

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Adopted as of November, 2013

The Board of Directors (the "Board") of Nobel Design Holdings Limited (the "Company") has adopted the following Code of Conduct & Ethics (this "Code") for members of the Board, officers and employees of the Company and its subsidiaries (the "Group"). This Code is intended to focus the Board, each director, officers and employees of the Group on areas of ethical risk, provide guidance to directors, officers and employees to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help foster honest and ethical conduct. Each director, officer and employee of the Group must comply with the letter and spirit of this Code.

This Code addresses each of you. No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors, officers and employees. If any aspect of this Code is unclear to you as an employee, or if you have any questions or face dilemmas that are not addressed, you should confer with your supervisor.

The Company reserves the right to amend or rescind this Code or any portion of it at any time and to adopt different policies and procedures at any time. In the event of any conflict or inconsistency between this Code and any other materials distributed by the Company, this Code shall govern. If a law conflicts with a policy in this Code, you must comply with the law.

1. Conflict of Interest

A. Identifying Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Group as a whole. You should actively avoid any private interest that may influence your ability to act in the interests of the Company or that may make it difficult to perform your work objectively and effectively. Directors, officers and employees of the Group have an obligation, in the event a conflict of interest arises related to them, to provide full disclosure and refrain from the decision making process related to the matter in question.

Identifying potential conflicts of interest may not always be clear-cut. In general, the following situations should be considered conflicts of interest:

- Competing Business/Outside Employment. No employee may be concurrently employed by, or provide any services not in his or her capacity as a Company employee to, a business that is a material customer, supplier or competitor of the Company.
- Financial Interests.
 - (i) No employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse or other family member, in any other business entity if such financial interest adversely affects the employee's performance of duties or responsibilities to the Company, or requires the employee to devote certain time during such employee's working hours at the Company;
 - (ii) No employee may hold any ownership interest in a privately-held company that is in competition with the Company;
 - (iii) An employee may hold up to, but no more than, 5.0% ownership interest in a publicly traded company that is in competition with the Company; and

- (iv) No employee may hold any ownership interest in a company that has a material business relationship with the Company, unless such interest is disclosed in writing to the Board and approved beforehand.

If an employee's ownership interest in a business entity described in clause (iii) above increases to more than 5.0%, the employee must immediately report such ownership to the Compliance Officer.

- Loans or Other Financial Transactions. No employee may obtain loans or guarantees from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arm's-length transactions with recognized banks or other financial institutions.
- Service on Boards and Committees. No employee may serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably could be expected to conflict with those of the Company. Employees must obtain prior approval from the Board before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether service in such position is still appropriate.

It is difficult to list all of the ways in which a conflict of interest may arise, and we have provided only a few, limited examples. If you are faced with a difficult business decision that is not addressed above, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?

If you are not certain whether a particular company is a material customer, supplier or competitor of the Company or still have questions or doubts about any proposed situation or transaction, please consult the Compliance Officer of the Company.

B. Disclosure of Conflicts of Interest

The Company requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it immediately to your supervisor or the Compliance Officer. If a director or officer suspects that he or she has a conflict of interest, or something that others could reasonably perceive as a conflict of interest, he or she should discuss it with the Chairman of the Board. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in "Waivers of the Code" below.

C. Family Members and Work

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of the Company. If a member of an employee's family is interested in doing business with the Company, the criteria as to whether to enter into or continue the business relationship, and the terms and conditions of the relationship, must be no less favorable to the Company compared with those that would apply to a non-relative seeking to do business with the Company under similar circumstances.

Employees should report any situation involving family members that could reasonably be expected to give rise to a conflict of interest to their supervisor or the Compliance Officer. For purposes of this Code, "family members" or "members of your family" include your spouse, brothers, sisters and parents, in-laws and children.

2. Gifts and Entertainment

Employees should never give or accept anything of material above \$30 from anyone, including a current or prospective supplier, vendor, distributor, landlord or competitor of the Company, when doing so might compromise or appear to compromise the objectivity of your business decisions.

It is the responsibility of employees to use good judgment in this area. As a general rule, employees may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment could not be viewed as an inducement to any particular business decision. ***All gifts and entertainment expenses made on behalf of the Company must be properly accounted for and all gift and entertainment expenses exceeding an amount approved by the Compliance Officer MUST be approved by the head of the relevant department of the Company.***

Employees may only accept appropriate gifts. ***We encourage employees to submit gifts received to the Company. While it is not mandatory to submit small gifts with value less than S\$30, gifts of over an amount designated by the Compliance Officer must be submitted immediately to the Compliance Officer.*** If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or the Compliance Officer for additional guidance.

The Company's business conduct is founded on the principle of "fair transaction." Therefore, no employee may give or receive kickbacks, bribe others, or secretly give or receive commissions or any other personal benefits.

3. Insider Trading

Directors, officers and employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except for the conduct of the Company's business. All non-public information about the Company should be considered confidential information. 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.

4. Corporate Opportunities

Except as may be approved by the Board of Directors or a committee of independent directors, employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company.

5. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Periodic and other reports (financial and otherwise) to government agencies must present a full, fair, accurate, timely and understandable disclosure by the Company. Business records and communications should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies. This applies equally to electronic mail, internal memoranda and formal reports. Records should always be retained or destroyed according to the Company's record retention policies.

6. Confidentiality

You must maintain the confidentiality of information entrusted to you by the Company, and any other confidential information about the Company that comes to you, from whatever source, in your capacity as director, officer or employee except when disclosure is authorized or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company, if disclosed.

7. Protection and Proper Use of Company Assets

Director, officers or employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of the funds or assets of the Company, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employees should:

- exercise reasonable care to prevent theft, damage or misuse of Company property;
- promptly report the actual or suspected theft, damage or misuse of Company property;
- use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes;
- safeguard all electronic programs, data, communications and written materials from inadvertent access by others; and
- use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of Company property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communications. These communications may also be subject to disclosure to law enforcement or government officials.

8. Compliance with Laws, Rules and Regulations

It is the responsibility of each officer to promote adherence with the standards and restrictions imposed by all applicable laws, rules and regulations. Each employee has an obligation to comply with the laws of the countries in which the Group operates. These include, without limitation, laws covering bribery and kickbacks, employment harassment, environmental protection, occupational health and safety, false or misleading financial information or misuse of corporate assets. Employees are expected to understand and comply with all laws, rules and regulations that apply to your position at the Company. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from the Compliance Officer.

9. Waivers of this Code of Conduct

Changes in or waivers of this Code may be made only by the Board or, in the case of any change in or waiver of this Code for any of the officers, only by the independent directors on the Board.

All changes in or waivers of this Code for officers will be promptly disclosed as required by law or applicable regulations.

10. Reporting Any Illegal Or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about any observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. Any employee, officer or director who believes that a violation of this Code or any other illegal or unethical conduct by any employee, officers or director has occurred or may occur should promptly report such conduct to a supervisor or the Compliance Officer. Such reports may be made confidentially or anonymously. Confidentiality will be protected, subject to applicable law, regulation or legal proceedings.

11. Conclusion

This Code contains general guidelines for conducting the business of the Company and is consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact the Compliance Officer. We expect all employees to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in any conduct prohibited by law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, including termination of employment.