



CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics ("Code") sets forth the basic principles and guidelines of Contract Freighters, Inc. d/b/a CFI, its parent company, subsidiaries and affiliates (collectively "Company") with respect to compliance with all applicable laws, regulations, rules, ordinances, decisions and orders of any applicable governmental authorities ("Applicable Laws"), including, but not limited to, Applicable Laws prohibiting corrupt payments, anti-money laundering, anti-terrorism financing, unfair competition or economic espionage and Laws pertaining to anti-slavery, human trafficking, fair labor, equal opportunity, data protection and environmental compliance. Any and all Company directors, officers, affiliates, agents, employees and contractors ("Representative(s)") are expected to comply with Applicable Laws in the performance of services to or on behalf of the Company.

1. Compliance with Laws and Regulations

The Company operations are subject to changing laws and regulations, and the Representatives must comply with all Applicable Laws governing the business. Applicable Law takes precedence in cases where there may be a conflict between the law and traditional practices. Each Representative is responsible to stay reasonably informed of the laws and regulations applicable to the services. Questions regarding Applicable Law or this Code should be referred to the business leader or to the Vice President of Human Resources.

In some instances, the Company may be subject to government investigations. While the Company fully cooperates with such investigations, no Representative should respond to any governmental authority without first consulting with the business leader, the Vice President of Human Resources or the President.

a) Unfair Trade Practices - Compliance with Competition and Anti-Trust Laws

Company and its Representatives must avoid doing anything that might be considered an unfair trade practice. Examples of unfair trade practices could include activities that unduly lessen competition, such as price fixing, as well as false or misleading advertising, or misleading or deceptive representations.

A breach of anti-trust statutes and regulations by a Representative may cause considerable damage to Company and result in legal action being brought against the Representative.

b) Disclosure of Information and Dealing in Company Securities

Securities and stock exchange laws are extremely strict regarding the use and disclosure of information that could have a significant impact on the value of Company shares and other market securities.

Representatives may not give their personal opinion or disclose confidential information to members of the press on Company affairs.

No material non-public information related to Company's business may be communicated until disclosure has been made to the general public, except to those who need to know this information in the normal course of business and under an obligation of confidentiality.

The VP of Finance, the President, or a person designated by the President are the only official spokespersons for the Company.

Representatives and their household members (if the Representative has trading powers over such party's account) are prohibited from purchasing and selling Company shares or securities convertible into Company shares when in possession of material non-public information concerning the business and affairs of Company,



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and are similarly prohibited from disclosing such information.

2. Confidential and Proprietary Information

Confidential and proprietary information related to Company business is a very important asset of the Company and must be treated accordingly. Representatives of the Company shall not disclose non-public information at any time without express authorization from Company.

"*Confidential Information*" includes, without limitation, all information that Company considers to be of a secret or confidential nature, such as documents or data regarding strategic, business, production, financial or scientific matters. "*Proprietary Information*" may include, without limitation, patents, trademarks, copyrights, and know-how.

Representatives leaving the Company must return all objects, documents or data belonging to Company such as computer hardware and software, databases, cellular telephones, credit cards, books, manuals, and items curated on behalf of Company.

3. Competitors' Information

From time to time, the Company gathers information about the markets in which it does business ("*Business Information*"), including information about competitors and their products and services. Company is committed to gathering this information honestly and ethically; no Representative should use improper means to obtain competitors' confidential or proprietary information or their trade secrets.

It is entirely proper to gather competitive information through surveys, market studies, competitive analyses and benchmarking, as well as from published articles, advertisements, publicly distributed brochures, surveys by consultants, and conversations with customers.

To avoid the appearance of improper conduct in the gathering of competitive information, no Representative should:

- a) Seek or receive such information directly from Company's competitors;
- b) Misrepresent one's identity in attempting to collect such information; or
- c) Attempt to acquire a competitor's trade secrets or other proprietary or confidential business information through unlawful or unethical means, such as theft, spying, burglary, wiretapping, deceptive relationships with competitor's suppliers, seeking disclosures by a competitor's present or former Representative, or breach of a competitor's non-disclosure agreement by a customer or other party.

4. Conflict of Interest

Conflicts of interest occur when personal activities and financial affairs conflict or appear to conflict with a Representative's responsibility to act in the best interests of Company. Decisions made by Representatives within the scope of services must not be influenced by any personal interest that is or appears to be incompatible with the business interest of Company.

- a) Representatives should not participate in personal activities that conflict with the business interests of the



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Company while performing the services.

- b) Representatives should not participate in other business or investment activities outside of the Company that may appear to create a conflict of interest with the business interests of the Company.
- c) Representatives are prohibited from creating obligations for or on behalf of the Company on subjects that are not within the Representative's scope of services.

Representatives who may have a conflicting or potentially conflicting interest between personal, business, or other outside activities and any business interest of Company or any transaction that is under consideration by Company must notify the business leader or a director or Officer of the Company.

5. Company Assets

Representatives have an obligation to safeguard Company assets, including exercising care in the acquisition, sale or use of Company equipment and vehicles, as well as using Company time for Company business and not for personal matters. Any waste, misuse, destruction or theft of Company property or any improper or illegal activity should be reported to the business leader, or a director or Officer of the Company.

6. Dealing with Public or Government Officials

Company funds, products or services must not be used to induce any public or government official, in any country, to do or omit any action in violation of Applicable Laws.

7. Employment and Compensation

Company is committed to maintain a challenging working environment in which ability and performance are recognized, as well as promoting opportunities for advancement and implementing an organizational structure consistent with responsibility and accountability.

Company is committed to equitable employment practices.

8. Public Relations

Representatives who voluntarily elect to participate in social, political or community events, or give to or solicit donations, contributions, or sponsorships, are not permitted to make any representation on behalf of the Company or to wear any clothing or accessories identifying the Company.

9. Records and Reporting

Company has established and maintains high standards of accuracy and completeness in its records. These records serve as the basis for managing Company business, for measuring and fulfilling Company obligations to Representatives, suppliers and others, and complying with tax, financial, and other reporting requirements. Company records are subject to internal and external audits.

In preparation and maintenance of records, all Representatives must:



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- Record and report information accurately and honestly.
- Comply with Company's accounting standards and practices, rules, regulations and controls, and with those of relevant authorities in the United States.
- Ensure that all entries are promptly and accurately recorded and properly documented. No entry may intentionally distort or disguise the true nature of any transaction.
- Never establish any undisclosed or unrecorded funds or assets for any business purpose.
- Maintain books and records that will fairly and accurately reflect Company's business transactions. No transaction with a supplier, agent, customer or other third party may be structured or recorded in a way that is not consistent with accepted Company business practices.
- Sign only those documents believed to be accurate and truthful.
- Devise, implement and maintain sufficient internal controls to provide assurance that record-keeping objectives are met. Financial records should be maintained in accordance with the requirements of law and generally accepted accounting principles.
- Be vigilant in preventing fraud and dishonesty, and report immediately to the Chief Financial Officer, any evidence of wrongdoing so an investigation may be initiated.

Any and all matters relating to financial malpractice, fraud or wrongdoing within the organization should immediately reported to the business leader to VP of Finance. Representatives are ensured that disclosure of this information internally can be made without fear of dismissal or reprisal according to Company's *Whistle Blower Policy*.

10. Information Technologies and the Internet

The security of Company information technology systems is crucial to the continued success and competitiveness of Company. Access to the information technology resources is restricted and individuals who are granted access have an obligation to keep their passwords confidential and limit the use of the information systems to authorized business purposes. Internet use must be limited to business purposes. For more information, refer to Company's *Information Technology and Security Policy*.

11. Protection of the Environment

Company is committed to conducting its business in a manner that protects the environment.

12. Safety and Compliance

Company is committed to ensuring safe working conditions, equipment and work sites for its Representatives and promoting their involvement in preventing occupational injuries in keeping with all legislation and its, *Safety and Compliance Policies*.

13. Non-Solicitation

Unless otherwise stipulated in an employment offer or an employment agreement, every Representatives of Company is obligated to comply with the *Non-Solicitation Policy*. Representatives shall not, at any time during employment with Company and for a period of twelve (12) months following termination of employment, whether voluntary or involuntary, either directly or indirectly, without the prior written consent of Company:

- a) solicit or attempt to solicit either the employment of another Representative of Company or endeavor to entice another Representative away from Company or interfere in any way with the employment relationship between such Representative and Company within the State or Province where the



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terminated Representative was based.

All Representatives shall comply with the terms and conditions of the *Confidentiality and Non-Solicitation Policy(s)* in respect to such communication.