

CODE OF CONDUCT

~ Providing innovative logistics solutions and exceptional customer service since 1965 ~

Table of Contents

An Overview from the President (EMO Trans - USA)	3
Mission Statement	4
Code of Business Conduct	5
Introduction	5
Workplace Environment	6
Labor Standards & Equal Employment Opportunity	6
Modern Slavery & Human Trafficking Statement.....	7
International Labor Organization & Child Labor Statement	7
Sustainable Opportunity - Health, Safety, Security, and Environment (HSSE)	8
Business Ethics	9
Financial Accountability	9
Company Assets	9
Financial Reporting, Internal Controls, and Public Disclosure	10
Records and Document Retention	10
Anti-Money Laundering	11
Compliance with the Law.....	12
Conflicts of Interest.....	13
Outside Employment	14
Reporting Misconduct, Abuses, and Complaints	15
Anti-Corruption & Bribery Policy	16
Introduction	16
Responsibility and Authority.....	16
Policy	17
Bribes and Improper Payments.....	17
Examples of Bribery	17
Gifts and Hospitality – What is Acceptable.....	18
Gifts and Hospitality – What is NOT Acceptable.....	18
Facilitation Payments and Kickbacks	19
Political Contributions and Donations	19
Accounting and Record-Keeping.....	19
Procedure.....	20
Foreign Corrupt Practices Act (FCPA Statement).....	21
Training, Communication, and Monitoring	22
Antitrust & Competition Policy	23
Introduction	23
Procedure.....	24
Business Partner Interactions	26
Mind Your Communications	26
Corporate Compliance Contact Details	27
Policy Acknowledgement and Acceptance	28

An Overview from the President (EMO Trans - USA)

EMO Trans (known herein as EMO Trans, EMO, or the Company) is a company that prides itself on its commitment to compliance and service to its customers. The complexities of our business are constantly increasing due to our ever-expanding footholds in global markets and their respective regulatory environments. One key element of our success has been our stalwart dedication and commitment to integrity and ethics. These serve as our foundation when interacting with our customers, vendors, business partners, and society in general. EMO's Code of Conduct is the embodiment of the highest level of ethics practiced every day and serves as a constant reminder to all of our officers, directors, and employees of the importance of maintaining our standards for ethics and excellence.

Understanding the relevant laws and regulations is not easy. And while EMO's Code of Conduct cannot serve as a comprehensive guide for all the relevant topics (e.g., anti-corruption, anti-bribery, antitrust, conflicts of interest, equal employment opportunity), it will provide you with general parameters and guidance for common issues that you may encounter when conducting your duties. Each employee must not only be familiar with the rules described by EMO's Code of Conduct but must also stay abreast and regularly refresh their understanding of these rules. Our core principles rest on a foundation of honesty, integrity and ethics, and thus all of our actions should be guided by those values. Nonetheless, there may be times when the correct response to a particular scenario is not readily apparent or clearly defined action. If you should have any questions concerning your response to a particular scenario, or otherwise, with respect to EMO's Code of Conduct, Anti-Corruption policies, Antitrust policies, or any other compliance or ethics concerns, you should feel absolutely free, and are required, to contact any of the members of the Corporate Compliance Office, your manager, or supervisor.

A violation of EMO's Code of Conduct and the policies contained herein not only violate our core values, but could also subject you and EMO to fines, penalties and/or imprisonment. Therefore it is mandatory for all EMO officers, directors, employees and agents to read, understand and abide by this code. Failure to do so may lead to disciplinary actions. If you are aware of any employee who has violated any EMO policy contained in its Code of Conduct (or any other applicable regulatory framework), especially (but not limited to) its antitrust, anti-corruption, anti-bribery or equal employment opportunity policies, you must report such conduct immediately to the Corporate Compliance Office. EMO Trans will ensure that no retaliation will befall anyone for raising any of these issues, and will keep it confidential as outlined in this Code. As compliance is a shared responsibility, we count on and thank you for your support and efforts in ensuring EMO is living its Code of Conduct.

Finally, we expect not only direct employees of EMO Trans, but also its Authorized Agents, network partners, and any other individuals, organizations, or companies doing business on behalf of, or with EMO Trans, to comply and/or facilitate compliance with the EMO Trans Code of Conduct and Compliance Policy.



Marco Rohrer
President & Chief Executive Officer (CEO)
EMO Trans, Inc.

Mission Statement

Since our founding in 1965, it has been the mission of EMO Trans to provide innovative and customized logistics solutions, in conjunction with exceptional customer service, while fostering an atmosphere in which employees and business partners can realize their full potential.

Code of Business Conduct | Introduction



EMO Trans is committed to the highest standards of legal and ethical business conduct. This Code of Business Conduct ("Code") summarizes the legal, ethical, and regulatory standards that EMO Trans must follow and provides all of our employees and representatives, including affiliates, subsidiaries, officers, directors, agents, consultants, independent contractors, and suppliers guidance in recognizing and properly resolving ethical and legal issues that one may encounter while conducting EMO Trans business. Compliance with this Code and the highest standards of business conduct is mandatory.

EMO's interests are never met through unethical or illegal behavior. Therefore, EMO has published this Code to ensure that everyone clearly understands what is expected of them. Every person is responsible for reading, understanding, knowing, and complying with the letter and spirit of this Code. Further, everyone is expected to comply with the relevant laws and regulations, as well as the moral and ethical standards, of every country in which EMO Trans conducts business.

Employees and representatives are encouraged to report any suspected violations promptly to the Corporate Compliance Office, their manager, or supervisor. All suspected violations will be promptly investigated and acted upon by senior management. Violations of law, regulation, our corporate policies, or this Code may lead to disciplinary action, up to and including dismissal. EMO Trans may also enforce disciplinary actions for unethical or inappropriate behavior, even if such behavior is not specifically addressed in the Code. For any criminal violations, the employee may be reported to the appropriate governmental authorities. Any employee who, in good faith, raises a possible violation of the law or the EMO Code of Business Conduct will be free from retaliation and their confidentiality maintained to the best of our ability. Your identity will be kept confidential; exceptions will only be made if required by law.

While this Code cannot anticipate nor encompass every possible scenario or situation, we strive to ensure that the Code clearly identifies, represents and explains EMO's standards, ethics, and integrity. Therefore, the policies should serve as "guides" on navigating assorted issues when confronting employees and offices. This Code and its terms may be modified at EMO's sole discretion at any time, with or without notice. If you have any questions, comments or concerns, please take advantage of our Open Door Policy by bringing them to the attention of a manager or supervisor, or by contacting a member of the Corporate Compliance Office.

Code of Business Conduct | Workplace Environment

Talent development is often viewed as more art than science. The relationship between raw talent, training, and results delivered is seen as operating within a black box: crucial, but only loosely understood. To better understand this linkage, we can take a closer look at the workplace. How we configure the work environment, literally and figuratively, affects the degree to which we realize the potential of the talent brought into the organization.

We are committed to creating a work environment of mutual trust, as working together stimulates new and creative opportunities for our business. Everyone who works for EMO Trans should feel that they are treated with dignity and respect. EMO Trans believes all employees must be allowed to work in an environment free of harassment or discrimination. To accomplish this, we must have the cooperation of all of our employees. Sexual harassment may be difficult to recognize in certain circumstances. It can consist of sexual favoritism, comments and/or conduct that create a hostile or intimidating atmosphere and/or attempts to condition employment benefits on sexual concessions. We want an open, friendly, and non-coercive environment for all employees. If you believe that you have, or another employee has been, subjected to any type of harassment or discrimination, we urge you to report it immediately to your manager or to an officer of the Company. If you are not satisfied with that person's response, or if a report to that person would not be appropriate, or you are otherwise not comfortable making a report to that person, it is your responsibility to make your report to either an executive officer or member of the Corporate Compliance Office. This is your obligation as an employee. Your report will be taken seriously and will be investigated. The Company will protect the confidentiality of those involved to the extent consistent with the need to investigate and resolve any problem. Disciplinary action, including termination, will be taken against those who violate EMO's policy against harassment or discrimination and against others who condone such conduct. You will not be retaliated against for your good-faith efforts to comply with this Company policy.

Labor Standards & Equal Opportunity Employment

It is EMO's priority to comply with any and all international labor laws. As such, abuse of these laws and standards will not be tolerated. EMO Trans values diversity and is an equal employment opportunity employer. Employment decisions are based on merit, qualifications, abilities, and business needs. Except where required or permitted by law, employment practices will not be influenced or affected by an applicant or employee's race, color, religion, national origin, gender, age, physical or mental disability, and any other factors protected by law. EMO Trans complies with the law regarding reasonable accommodation for impaired and disabled employees. This policy governs all aspects of employment, including selection, job assignment, compensation, discipline, termination, and access to benefits and training. Any employees, including managers, involved in unlawful discriminatory practices will be subject to disciplinary action up to and including termination of employment.

Code of Business Conduct | Workplace Environment (cont'd)

Modern Slavery & Human Trafficking Statement

EMO Trans, Inc. proudly upholds a zero-tolerance stance against modern slavery in all its manifestations. We firmly acknowledge that slavery, forced labor, human trafficking, and any form of exploitation are reprehensible and completely incompatible with our business ethos. We are committed to ensuring that such practices have no foothold within our operations or supply chains. We are dedicated to actively preventing and combatting modern slavery in every facet of our business.

Furthermore, we pledge to collaborate closely with our partners, suppliers, and stakeholders to foster a culture of transparency, accountability, and respect for human dignity. Together, we will strive to create a supply chain environment where exploitation is not tolerated, and every individual is treated with the dignity and fairness they deserve.

At EMO Trans, Inc., we recognize that the fight against modern slavery is an ongoing journey that requires constant vigilance and unwavering dedication. We stand firm in our resolve to uphold the highest standards of ethical conduct and to contribute to the collective effort to eradicate modern slavery worldwide.

International Labor Organization & Child Labor Statement

EMO Trans is fully committed to compliance with local legislation concerning the minimum age of employees, as well as the standards outlined in the International Labor Organization (ILO) Minimum Age Convention (No. 138).

As per the ILO Minimum Age Convention, we recognize that the general minimum age for admission to employment is 15 years, with specific provisions for light work for those aged 13 and above. Additionally, we acknowledge that hazardous work should only be undertaken by individuals who have reached the age of 18, or 16 under certain exceptional circumstances as outlined by the Convention. Although these are the minimum age requirements set by the ILO, EMO Trans does not employ any person, on a full-time basis, that is under 18 years of age.

At EMO Trans, we prioritize the well-being and safety of all individuals in our workforce, particularly those who may be more vulnerable due to their age. We are dedicated to providing a secure and supportive workplace environment that fosters growth and development while ensuring compliance with all applicable laws and international standards regarding minimum age requirements.

Code of Business Conduct | Workplace Environment (cont'd)

Sustainable Opportunity - Health, Safety, Security, and Environment - (HSSE)

EMO Trans views the health and safety of all employees and representatives as a priority, so all health and safety laws and regulations in all countries in which we operate must be obeyed. Each employee has the responsibility to help to maintain a safe and healthy workplace and is expected to immediately report any accidents, injuries, and/or unsafe working conditions to your manager or member of the Corporate Compliance Office.

By integrating health, safety, security, and environmental considerations into all aspects of our business, we protect our employees, our communities and the environment, achieve sustainable growth and accelerated productivity, drive compliance with all applicable regulations and develop technologies that expand the sustainable capacity of our world. Our health, safety, and environmental management systems reflect our values and help us meet our business objectives, by undertaking and committing to the following:

- We protect the safety and health of our employees, and minimize the environmental footprint of our operations through efforts to prevent illness, injury and pollution.
- We actively promote and develop opportunities for expanding sustainable capacity by increasing fuel efficiency, improving security and safety, and reducing emissions of harmful pollutants.
- We are committed to compliance with all of our health, safety, environmental, and legal requirements everywhere we operate.
- Our commitment to health, safety, and the environment is an integral aspect of our design of products, processes and services, and of the lifecycle management of our products.
- Our management systems apply a global standard that provides protection of both human health and the environment during normal and emergency situations.
- We identify, control and endeavor to reduce emissions, waste and inefficient use of resources and energy.
- We are open with stakeholders and work within our communities to advance laws, regulation and practices that safeguard the public.
- We abide by the company's own strict standards in cases where local laws are less stringent.
- Our senior leadership and individual employees are accountable for their role in meeting our commitments.
- We measure and periodically review our progress and strive for continuous improvement.

These are our commitments to health, safety, and the environment, and to creating sustainable opportunity everywhere we operate. We expect that each of our employees, agents and others that work with EMO Trans to partner with us in achieving these goals.

Code of Business Conduct | Business Ethics

Treat each individual with respect and dignity. Integrity, honesty and respect are key elements in all dealings with our employees, customers, partners, agents, owners and suppliers. EMO Trans will not knowingly engage in any business opportunity which requires violation of the law or these principles and will only pursue those business activities that will withstand public ethical scrutiny.

All conflicts of interest that may exist regarding our responsibilities to the Company must be disclosed, and where required, removed. Through these guidelines, EMO Trans strives to provide an environment where individuals may raise good faith concerns regarding a Company practice without suffering a career disadvantage.

Financial Accountability

Each employee is personally accountable for company funds over which he/she has control. Anyone spending company money, or personal money that will be reimbursed, should always be sure the company receives good value in return. Anyone approving or certifying the correctness of a voucher or bill should have reasonable knowledge that the purchases and amounts are proper.

Questions regarding reimbursement should be directed to your branch and/or regional manager.

Anyone responsible for the handling of company assets, as well as associated records and materials, is accountable for their safekeeping. In addition to cash, property and equipment, assets include checks and money orders.

Company Assets

Protection of EMO's property (including equipment and vehicles) and services is vital to our business. How well we prevent their fraudulent or negligent misuse or theft affects the rates our customers pay for services and will ultimately affect EMO's financial well-being.

Company property must not be used for improper personal benefit or any other improper purpose. It should not be sold, loaned, given away, or otherwise disposed of, regardless of condition or value, except with proper authorization.

Code of Business Conduct | Business Ethics (cont'd)

Financial Reporting, Internal Controls, and Public Disclosure

Every Company financial record -- including time records, invoices, travel and entertainment receipts, sales records, receipts from governments and expense reports - must be accurate, complete, timely and in accordance with the law. These records are the basis for managing our business and for fulfilling our obligations to shareholders, other employees, customers, suppliers and regulatory authorities.

EMO Trans maintains a system of internal controls that, among other things, ensures the integrity and accuracy of our financial records. You must understand and comply with the internal controls requirements applicable to your job and make sure that all of the financial records for which you are responsible are truthful and accurately reflect the transactions being recorded. False or misleading entries (including omissions) in Company books and records are prohibited.

In furtherance of the foregoing, our directors, officers, employees, and agents shall:

- Not make false or misleading entries in our books and records for any reason. This includes items submitted for reimbursement under EMO's policies and procedures;
- Comply with generally accepted accounting principles at all times;
- Notify the Chief Financial Officer if there is an unreported transaction;
- Maintain a reliable system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded on a timely basis;
- Maintain books and records that accurately and fairly reflect our transactions;
- Prohibit the establishment of any undisclosed or unrecorded bank accounts, funds, or assets;
- Maintain a reliable system of internal disclosure controls that will provide reasonable assurances to management that material information about EMO Trans is made known to management.
- Not communicate to the public any non-public information except through our Chief Executive Officer, President, or Chief Financial Officer.

Record and Documents Retention

Knowing what documents and information to keep -- and for how long -- is an important part of the job at EMO Trans. Accordingly, EMO's document retention procedures are published on the Company's intranet under the department to which it applies. They establish record retention and destruction procedures designed to ensure compliance with statutes, regulations and other legal obligations to retain records and, at the same time, provide guidance regarding the lawful disposal or deletion of unnecessary records that impose substantial storage costs and other inefficiencies upon the Company.

On occasion, EMO Trans may be required to suspend the disposal or deletion of certain documents when litigation or regulatory inquiry is likely or ongoing. Thus, employees should never destroy or alter any document, including electronically stored information such as emails or shipping documents that are the subject of any pending or threatened proceeding, dispute or regulatory inquiry, and should immediately suspend all software programs that periodically and automatically delete any electronically stored information such as emails electronic shipping documents and the like.

Code of Business Conduct | Business Ethics (cont'd)

Anti-Money Laundering

Money laundering is the process by which individuals or entities try to conceal illicit funds, or otherwise make these funds look legitimate.

Few EMO Trans employees will ever personally be in the position to infringe 'money laundering' laws. However, special diligence should be applied in critical situations, for example if irregularities appear in the way payments are made or if customers seem to lack integrity in their operations.

EMO Trans supports anti-money laundering policies by using procedures to avoid receipt of cash or cash equivalents that are the proceeds of crime. EMO Trans and its employees will not condone, facilitate, or support money laundering. All such suspicious activity should immediately be reported to a member of the Corporate Compliance Office, or to the Chief Financial Officer, who will promptly investigate and determine whether a report to appropriate law enforcement is necessary.

Code of Business Conduct | Compliance with the Law

EMO Trans is a company that prides itself on its commitment to compliance and its service to its customers. From senior management on down to desk level operations, compliance to government regulations is a top priority. Not only does this ensure a smooth transportation procedure, whether it is imports or exports, it also adds a level of confidence for our customers that their cargo will remain safe and secure.

A main component to our compliance procedures is having a secure supply chain. Having a secure supply chain and adherence to government compliance regulations around the globe ensures that cargo is safe and also expedites the import and export procedures implemented by the various government agencies around the world that are involved in international transportation.

All EMO Trans employees must become familiar with and comply with all the laws and regulations, which govern their area of responsibility. If you are responsible for the activity, including decision-making involving the application of a particular law or regulation, you should consult with the Corporate Compliance Office for guidance in that regard.

You are not authorized to take any action, which you have been advised would constitute a violation of the law. EMO's intent is to conduct its business in a manner that not only conforms to the letter of the law but also the spirit behind the law.

In addition to observing applicable laws and regulations, each employee must adhere to, and comply with, the moral and ethical standards of society in the conduct of business in the employee's country, as well as have an appreciation for the moral and ethical standards of those other countries with which we are associated. EMO's interests can never be served by an individual's unethical or illegal behavior producing a quick profit or temporary advantage. EMO's aim is to provide quality services and to promote such services to the public in a manner that informs the public without misleading it. All services that EMO Trans provides need to be in compliance with applicable governmental laws and regulations, must be economically viable, and must meet the Company's marketing objectives. Each employee's cooperation is essential to enable EMO Trans to meet these goals and to deal with the problems that arise should it fail to meet them.

Code of Business Conduct | Conflicts of Interest

A conflict of interest may be defined as an interest that might affect, or might reasonably appear likely to affect, the judgment or conduct of an individual associated with EMO Trans.

A conflict of interest may exist when the interests or concerns or potential interests or concerns of any director, officer, staff member, or any individual, group or organization to which one of these people has allegiance, may be seen as competing with the interests or concerns of EMO Trans, or may impair these people's independence or loyalty to EMO Trans. In this manual, third party means any individual or organization you come into contact with during the course of your work for EMO Trans, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

For example, a conflict of interest may exist if a director, officer, or staff member:

- has a business or financial interest in any third party dealing with EMO Trans.
- holds office, serves on a Board, participates in management, or is employed by any third party dealing with EMO Trans.
- receives gifts from any third party on the basis of his or her position with EMO Trans (other than occasional gifts valued at no more than \$50, or if valued at more than \$50, the gift is made available in a team space or common area for others to share - e.g., fruit baskets, boxes of candy.) All other gifts should be returned to the donor with the explanation that EMO Trans policy does not permit the acceptance of gifts. No personal gift of money should ever be accepted.
- engages in any outside employment or other activity that will materially encroach on such person's obligations to EMO Trans; compete with EMO's activities; involve any use of EMO's equipment, supplies, or facilities; or imply EMO's sponsorship or support of the outside employment or activity.

All EMO Trans employees should avoid situations where private interests or those of family members conflict with the interests of the Company.

Any potential conflict of interest must be disclosed to your manager or to a member of the Corporate Compliance Office so that it may be resolved. Avoid any financial or business relationship with clients, competitors, or suppliers that could influence or give the appearance of influencing you in carrying out your responsibilities. This includes stock ownership in these companies. However, ownership of a nominal amount of stock in a publicly owned company would not be considered a conflict, unless of course such ownership is likely to or does influence your independence of judgment in the decision-making process for the best interests of EMO Trans.

Code of Business Conduct | Conflicts of Interest (cont'd)

You may not work for a competitor, customer, or a supplier as an employee, consultant or member of its board of directors without prior written approval from EMO Trans. Additionally, you may not market products or services that compete with EMO's products and services. You may not act alone on behalf of EMO Trans in any transaction with any supplier, competitor, or customer in which a relative by blood or marriage is a principle officer or representative. In the event the situation does arise, your immediate supervisor needs to be advised in writing and needs to get directly involved in the negotiations and the decision on choice of vendor so that any implication of conflict of interest is removed.

If you are unclear whether your situation or relationship with another organization conflicts with your job performance or EMO's interests, you should discuss it with your supervisor or manager or with a member of the Corporate Compliance Office. Most potential conflict situations are readily resolved and it is always best for you to raise your concern. Violation of this policy may result in disciplinary action, up to and including immediate probation or termination of employment. Relatives and family members may work at EMO Trans; however, a direct supervisor/ subordinate relationship will be discouraged and, to the extent such relationship interferes with the best interests of EMO Trans, will not be allowed.

Outside Employment

EMO Trans allows outside employment as long as it does not have a direct impact on the employee's performance. If EMO Trans determines that an employee's outside work interferes with performance or the ability to meet the requirements of their job as they are modified from time to time, the employee may be asked to terminate the outside employment if he/she wishes to remain employed by EMO Trans. Furthermore, outside employment with another freight forwarding company doing business with EMO Trans is expressly a conflict of interest and must be approved by management.

Code of Business Conduct | Reporting Misconduct, Abuses, and Complaints

We all share a responsibility to protect EMO's reputation. Understanding and complying with these guidelines is your responsibility. Report any suspected violations of these guidelines to the Corporate Compliance Office. Any failure to report a violation is a violation in and of itself. If you have an ethical problem, consult your branch or regional manager or the Corporate Compliance Office. Every practical and reasonable measure will be taken to ensure that the employee's relationship with the Company shall not be adversely affected as a result of the inquiry.

An employee who questions a company practice or reports a suspected violation of these guidelines or other irregularity will not suffer any adverse action or career disadvantage. The company will investigate all possible violations. In the course of any such investigations, EMO Trans will respect the rights of all parties concerned. The identity of employees reporting possible violations will be kept confidential to the best of our ability; exceptions will only be made if required by law. In the event that a violation is found, EMO Trans will take appropriate disciplinary action, up to and including termination and filing of criminal charges. If you feel that corrective action has not been taken after it has been reported, please contact the Corporate Compliance Office (or an Officer of the Company if appropriate) to notify them of this lack of compliance.

Anti-Corruption & Bribery Policy | Introduction

This Anti-Corruption & Bribery policy complements the EMO Trans Code of Business Conduct. The EMO Trans Code emphasizes that the values promoted in the Code must underlie all actions at work. These values can be summarized as: honesty, integrity, respect for others, and building strong and sustainable relationships in an appropriate way. EMO Trans employees do not give any undue advantage to influence the judgment or behavior of a person in a position of trust whether in government or in private business. Similarly, EMO Trans employees do not accept or solicit such undue advantages. This applies regardless of geographical location and also includes undue advantages directed to or coming from a foreign government official or a foreign business partner.

EMO's Anti-Corruption & Bribery policy is based on a variety of laws, rules, regulations, and specific examples as summarized in this manual (collectively, "Anti-Corruption Policy"). The purpose of this section is to alert all employees to the requirements of EMO Trans' Anti-Corruption Policy and to establish codes of conduct and recordkeeping procedures that assure that all transactions undertaken by EMO Trans offices and employees are in compliance with the Anti-Corruption Policy. This policy is designed to help employees recognize issues, situations, or payments that might raise legal issues. EMO Trans is dedicated to full compliance with both the letter and spirit of these laws. Therefore, all EMO Trans branches, offices, employees, and agents are expected to read, understand, and be aware of the Anti-Corruption Policy and the impact any such violation may have on EMO Trans, both operationally and financially.

Anti-Corruption & Bribery Policy | Responsibility and Authority

This policy applies to all individuals working at all levels within the EMO Trans Network, including senior managers, officers, directors, employees (whether permanent, fixed-term, or temporary), consultants, contractors, trainees, seconded staff, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with EMO Trans, or any of our subsidiaries or their employees, wherever located.

Violations of this Anti-Corruption Policy may lead to severe fines, penalties or incarceration for both EMO Trans and the employee. Therefore, each employee is responsible for recognizing, avoiding and promptly reporting any situation involving any violations or potential violations that may either be illegal or a violation of Anti-Corruption Policy. Each employee is further responsible for compliance with the reporting and record-keeping procedures set forth herein. All officers, supervisors, managers and department heads are responsible for communicating this policy to all employees under their supervision. Further, EMO Trans offices that retain or interact with foreign sales agents and consultants are required to certify their compliance with this policy and the procedures set forth herein. On an annual basis, every EMO Trans manager is required to affirm that, to his/her knowledge, no payments in violation of Anti-Corruption Policy have been made during that period.

Anti-Corruption & Bribery Policy | Policy

Bribes and Improper Payments

Generally speaking, EMO Trans' Anti-Corruption Policy specifically prohibits EMO Trans employees and representatives (including individuals acting in other countries) from receiving, paying or offering to pay any money, gift or anything of value (such as kickbacks, bribes or undisclosed commissions, making other unlawful special payments, giving lavish gifts or offering excessive entertainment in kind and consideration for a business advantage, giving unlawful discounts, or performing any unlawful special services to or for governmental officials or private parties) to or from anyone in order to influence a business decision. This specifically includes foreign officials, political party officials, or candidates for political office, as well as non-public individuals and representatives of completely private commercial entities as prohibited recipients. Similarly, no such person acting for or on behalf of EMO Trans should solicit or accept such payments or services. Please take extreme precautions; intent is often not considered when determining guilt, meaning that it may not matter whether the one offering or the recipient of the bribe actually knew that it was, in fact, a bribe.

Examples of Bribery

The following list of examples is by no means a comprehensive list of all instances of bribery. It is intended only to serve as a broad guideline to demonstrate potential common violations of EMO Trans' Anti-Corruption Policy.

- Offering a bribe
 - You offer a potential client tickets to a major sporting event, but only if they agree to do business with us.
 - This would be a violation as you are making the offer to gain a commercial and contractual advantage. We may also be found to have committed a violation because the offer has been made to obtain business for us. It may also be a violation for the potential client to accept your offer.
- Receiving a bribe
 - A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organization to ensure we continue to do business with them.
 - It is a violation for a supplier to make such an offer. It would be a violation for you to accept the offer as you would be doing so to gain a personal advantage.
- Bribing a foreign official
 - You arrange for the business to pay an additional payment to a foreign official to speed up an administrative process, such as clearing our goods through customs.
 - The offence of bribing a foreign public official has been committed as soon as the offer is made. This is because it is made to gain a business advantage for us. We may also be found to have committed a violation.

Anti-Corruption & Bribery Policy | Policy (cont'd)

Gifts and Hospitality – What is Acceptable

This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties. The giving or receipt of gifts is not prohibited, if the following requirements are met:

- it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favors or benefits;
- it complies with local law;
- it is given in our name, not in your name;
- it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- it is appropriate in the circumstances. For example, in some countries it is customary for small gifts to be given at the time of religious holidays;
- taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- it is given openly, not secretly; and
- gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties.

We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

Gifts and Hospitality – What is NOT Acceptable

It is not acceptable for you (or someone on your behalf) to:

- give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to “facilitate” or expedite a routine procedure;
- accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- threaten or retaliate against another worker who has refused to commit a bribery violation or who has raised concerns under this policy; or
- engage in any activity that might lead to a breach of this policy.

Anti-Corruption & Bribery Policy | Policy (cont'd)

Facilitation Payments and Kickbacks

We do not make, and will not accept, facilitation payments (so called 'grease' money) or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with your manager or the Corporate Compliance Office.

Kickbacks are typically payments made in return for a business favor or advantage. All workers must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

Political Contributions and Donations

We do not make contributions to political parties. Any charitable donations must be legal and ethical under local laws and practices. No donation must be offered or made without the prior approval of your manager.

The Company does not make any political contributions, whether in cash or in kind (e.g. donations of property or services, or the purchase of tickets to fund-raising events) anywhere in the world. However, EMO Trans recognizes employees' right to participate as individuals in the political process in appropriate ways, if they thoroughly make clear that they do not represent the Company in the process.

Accounting and Record-Keeping

Anti-Corruption Policy require EMO Trans offices to not only maintain books and records that accurately and fairly reflect corporate transactions, but also require that EMO Trans has an established system of internal accounting controls to provide reasonable assurance to management of the type of financial transactions undertaken by EMO Trans or its employees.

You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off the books" to facilitate or conceal improper payments. Even if a payment to a government official was not approved, it must still be recorded under the accounting standards provided for in the Anti-Corruption Policy and according to your local accounting principles. Failure to properly record any such transaction could be a violation in and of itself, even if the payment were allowed.

Anti-Corruption & Bribery Policy | Procedure

In order to ensure EMO's compliance with Anti-Corruption Policy, each officer, director, employee, and EMO Trans agent must adhere to the following procedural guidelines:

- EMO's interaction with any and all foreign governmental agencies and their officials and personnel shall be such that full public disclosure of the relationship will not negatively impact EMO's integrity or reputation. Therefore, any payment (or any other consideration of value including lavish entertainment or meals) regardless of amount, to foreign governmental officials and personnel for obtaining, maintaining or directing EMO Trans business is strictly prohibited.
- The foregoing prohibition applies whether using corporate funds or personal funds or assets. This prohibition further applies equally to indirect contributions, payments or gifts made through any intermediary, such as consultants, advisors, suppliers, customers or other third parties.
- All EMO Trans employees are required to conduct EMO Trans business in compliance with the written laws of all countries in which that employee conducts business.
- The use of EMO Trans funds or assets for any unlawful, improper or unethical purpose is strictly prohibited.
- No undisclosed or unrecorded funds, transactions or assets of EMO Trans are to be established for any purpose (i.e., scrap funds, vending machine funds, etc.).
- False, inflated or artificial entries are not to be made in the books and records of EMO Trans for any reason, and no employee shall engage in any arrangement that results in such entries.
- No accounting record or document relating to any transaction shall be falsified in any manner that may obscure or disguise the true nature of the transaction.
- Compliance with generally accepted accounting principles and established internal audit controls and procedures shall be required at all times.
- EMO Trans employees are not to become involved in any arrangement or activities that result in any of the previously stated prohibited acts. As with any other laws, EMO's policy is to foster compliance with not only the letter but the spirit of the law as well. Therefore all EMO Trans employees, agents and affiliates shall refrain from any acts that are prohibited by Anti-Corruption Laws. Any violations, actual, suspected or threatened should be reported immediately to Regional Compliance Officer.
- *Due Diligence in Selecting Agents, Organizations and Principals.* Every agent, consultant, vendor, organization or consultant must be evaluated. As an example of some databases to search in order to ensure that the proposed entity has not be listed, debarred, denied or listed as specially

Anti-Corruption & Bribery Policy | Procedure (cont'd)

designated nationals are, in the U.S., the U.S. Department of State, the Department of Treasury, and the Department of Commerce in FCPA Compliance. Please use any appropriate and necessary local databases.

- In the event that our due diligence efforts are able to approve the engagement of an agent, consultant or organization, and a signed agreement is executed, please ensure that the terms of the agreement will include (for illustration purposes only), representation that the agent has received a copy of this policy and that it will take all reasonable steps to ensure that its personnel will abide by this Anti-Corruption Policy.
 - The branch or country organization requesting the engagement is required to certify (on an annual basis) that, to the best of his/her knowledge, no transactions under the agency or consulting agreement violate or are anticipated to violate this Anti-Corruption Policy.
- If any EMO Trans employee has any doubt whether a payment or planned payment would violate any aspect of this Anti-Corruption Policy, please immediately contact the Regional Compliance Officer prior to making any such payment.

Foreign Corrupt Practices Act (FCPA) Statement

At EMO Trans, we are unwavering in our commitment to compliance with the Foreign Corrupt Practices Act (FCPA) and all applicable anti-corruption laws and regulations worldwide. We recognize that bribery, corruption, and unethical conduct have no place in our business operations. Our company prohibits any form of bribery or corrupt activity, whether involving government officials or private entities, in any jurisdiction where we operate.

Under the Foreign Corrupt Practices Act (FCPA) United States law prohibits U.S. firms and U.S individuals from paying bribes to foreign officials in order to be awarded business/closing a business deal. By extension, this applies to the agents and partners of the U.S. firm (third parties), which are domiciled outside of the U.S. The Foreign Corrupt Practices Act specifies required accounting transparency guidelines, which again extend to the agents and partners outside of the U.S. In case of an investigation launched against EMO Trans, we expect that the Agent will cooperate fully with U.S. authorities.

If the Agent, it's employees representatives or vendors engage or attempt to engage in corrupt practices as defined above under the FCPA, the Agent expressly agrees to indemnify, hold harmless and provide defense for EMO Trans as well as pay, in full, any and all fines resulting from the actions of the Agent.

Complete details regarding the FCPA law can be found at:

<http://www.justice.gov/criminal/fraud/fcpa/>

Anti-Corruption & Bribery Policy | Training, Communication, and Monitoring

Training on this policy forms part of the induction process for all new employees; as well as all third parties that will operate or business on behalf of EMO Trans. All existing employees and third parties will receive regular, relevant training on how to implement and adhere to this policy. Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors, and business partners at the outset of our business relationship with them and as appropriate thereafter.

The EMO Trans Corporate Compliance Office has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those associated with EMO Trans comply with it. Management at all levels is responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it.

The Corporate Compliance Office will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy, and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

All employees and third parties are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing. Those that are subject to EMO Trans policies are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the EMO Trans Corporate Compliance Office.

Remember:

- The mere appearance of influencing a government official may be sufficient to trigger an allegation that bribery has been committed.
- Even an attempt to bribe a government official, private individual or commercial entity is unacceptable. It is still illegal even if the offer is not accepted or the payment does not achieve the desired outcome.
- Even if there is no intent to improperly influence a government official, private individual or commercial entity, there is still a risk if the recipient is unduly influenced, or if the recipient perceives a gift as an attempt to influence him/her to act favorably towards EMO Trans.
- Even the perception of impropriety can cause embarrassment to EMO Trans, damage its reputation and force the company to pay exorbitant litigation fees.
- The receipt of a bribe from a private individual or commercial entity with the purpose of EMO Trans offering them a business advantage is prohibited.
- It does not matter the intent of the person offering or receiving the bribe. If one offers or accepts the bribe without realizing that is what they in fact did, they will still be held responsible. Therefore, if you are unsure about whether having received a “benefit” of any sort through a business interaction constitutes a bribe, please contact the Corporate Compliance Office.

Antitrust & Competition Policy | Introduction

Antitrust and competition laws of the United States, the European Union and other countries were enacted to help preserve free markets by promoting competition in the marketplace. EMO Trans strongly believes that fair competition and a free market with minimal barriers to entry serve the best interests of EMO Trans, our employees, shareholders and customers. It is the policy of EMO Trans that all directors, officers and employees shall comply with all applicable antitrust and competition laws of any country or group of countries applicable to EMO's business. Employees who violate this policy will be subject to corrective action by EMO Trans that may include discipline, up to and including termination.

Competition and free markets are restrained and compromised when groups of competitors -- large or small -- engage in conspiratorial conduct to keep market forces from working. This is usually done through agreements to fix prices, allocate sales and/or standardize product offerings.

The importance of antitrust compliance cannot be overemphasized. A violation of applicable antitrust laws can be a serious crime, even if the underlying conduct took place outside of the U.S. An individual convicted of an antitrust violation in the U.S. could face a lengthy jail term (up to 10 years) or severe monetary fines (up to \$1 million) and EMO Trans also could be prosecuted for the individual's wrongful conduct and face substantial criminal fines. In recent years, criminal fines against companies have grown significantly, often exceeding \$100 million for a single company. Further, EMO Trans could be fined substantial sums of money in other jurisdictions around the world equal to or exceeding the fine assessed in the U.S. In particular, companies found to have violated the competition laws of the European Union are subject to fines of up to 10% of the company's gross worldwide turnover for the previous year. In addition, fines in other jurisdictions can be as significant as those assessed in the U.S. or the European Union. Thus, these penalties are likely to be grossly disproportionate to whatever advantage was sought to be gained. In addition, antitrust civil litigation whether in the U.S. or elsewhere around the globe is burdensome, expensive and time-consuming for all concerned, even if the outcome is ultimately favorable.

Antitrust & Competition Policy | Procedure

It is the responsibility of every employee to comply with all antitrust and competition laws. This requires that EMO Trans employees understand what can constitute a violation of those laws. Many people who have violated antitrust rules have done so unintentionally by (for example) attending meetings or functions organized by customers, trade associations, or carriers in which express or implied agreements between competitors or business partners may be discussed. Any meeting with a competitor or business partner, whether in the context of a trade association meeting, airline-organized social event, customer bid meeting or otherwise, can provide a setting at which the temptation may be present for these parties to discuss matters that may constitute violation of antitrust laws. Although these laws may differ from country to country, compliance with the following Company guidelines will significantly reduce the possibility of antitrust/competition violations:

- Do not discuss, or otherwise communicate, competitively sensitive topics with a competitor. Examples of competitively sensitive topics include price, rates, terms of sale, pricing plans and specific costs. This is particularly important to refrain from doing when a customer is directing you to collaborate with a competitor;
- Do not divide or otherwise allocate markets or customers with a competitor. This includes services with existing customers (for example, agreeing with a competitor not to bid on transportation services if the competitor agrees not to bid on the brokerage services);
- Do not collaborate or coordinate with a competitor on a competitive bid. This includes agreeing in advance which firm will win the bid, agreeing to take turns being the low bidder, agreeing to sit out a round or agreeing to provide unacceptable bids. This also includes agreeing to create a subcontracting scheme to include losing bidders or agreeing to create a joint venture to submit a single bid.
- Do not agree with a competitor to boycott another business;
- Ensure that your written communications in memos, email, studies or reports are clearly worded to avoid any false impression that EMO Trans has engaged in improper activity when, in fact, it has not. For example, it is important to clearly attribute the source of any intelligence gathered on a competing firm (e.g., information reported was obtained from customer X or trade publication Y);
- Ensure that any trade associations or other similar groups, such as an industry group formed to promote common causes in which EMO Trans participates along with one or more of its competitors, have appropriate pro-competitive purposes and are conducted in compliance with applicable antitrust laws;
- Request to see the written antitrust guidelines of any organization that conducts trade meetings, and seek guidance from the Corporate Compliance Office before attending meetings of a trade association (or any other similar group) that does not have its own antitrust counsel and/or written antitrust guidelines;
- Limit your involvement in all trade associations to events focusing on industry updates and/or other relevant business topics;

Antitrust & Competition Policy | Procedure (cont'd)

- Do not agree to implement pricing or service guidelines published or otherwise promoted or endorsed formally or informally by a trade association or other industry advocacy group;
- Do not submit or otherwise communicate statistics or other information about EMO's pricing, fees or rates to competitors, a trade association (or any of its committees) or any other third party;
- If a discussion of prices, rates, or fees is begun at a meeting with a competitor or during a formal meeting of a trade association, at an informal social event or otherwise, leave the meeting/event immediately and in a conspicuous manner by announcing that you are leaving and the reason that you are leaving. If minutes are being recorded for the meeting, you should request that your departure and the reason for it be noted in the minutes;
- Always report as soon as possible all suspected antitrust problems, including any invitations or offers from competitors or customers to engage in an express or implied agreement on any aspect of pricing for services, to the Corporate Compliance Office; and
- If you receive inadvertently disclosed competitor information, you must immediately contact the Corporate Compliance Office by telephone (not email) for further guidance. If such information was disclosed to you in writing (such as in an email), you should also print and deliver a copy of the written document to the Corporate Compliance Office by hand or through interoffice mail (do not send or forward the email electronically). It is important to remember that competitor information inadvertently disclosed to you must never be considered in any business decision.

Should you have a question regarding the application of antitrust and competition laws, or believe that you may be involved in, have observed or have knowledge about an improper agreement between competitors or business partners that could give rise to an antitrust or competition law issue, you should immediately contact the Corporate Compliance Office.

Antitrust & Competition Policy | Business Partner Interactions

Interaction and communication among competitors constitutes the most common type of Antitrust violations. Antitrust Laws prohibit agreements among or between competitors that could have an anti-competitive effect in the industry. Antitrust Laws typically define agreements broadly, extending to all forms of agreements, including written agreements, verbal agreements and even tacit understandings that are reached through a course of conduct or other form of communication. The existence of an agreement can be inferred from a minimal amount of circumstantial evidence, such as a casual discussion between employees of competitors or a few carelessly written words or conduct that competitors observe. It is critical that you always keep in mind that your communications with competitors may risk misinterpretation or may lead to conduct that can be construed as a violation of Antitrust Laws.

Mind Your Communications

If the conduct you are engaged in is illegal, no amount of caution in your communication style will avoid antitrust liability. However, there are instances where conduct is lawful but can become suspicious due to poor or careless communication style or choice of words. Careful language and communication style may help avoid even raising that suspicion. Sloppy, negligent or poor communication can have adverse effects on many levels and is usually a trigger or indication sought by the very governmental agency that will be conducting the investigation. To minimize EMO's risk resulting from poor communication choices, please follow the below suggestions:

- Do not use words that suggest "guilt" or from which guilt can be inferred. (E.g., "Destroy after reading").
- Avoid use of extreme words that may enter the public domain ("This new campaign will DESTROY the competition").
- Do not offer legal advice or legal opinions on conduct or its consequences.
- Pay extra care when discussing competition and prices. Avoid giving the false impression that EMO Trans is not competing or does not need to compete vigorously, or that our prices are based on anything other than our own business interests.
- When discussing the prices or plans of competitors, clearly identify the source of your information so that there will be no implication that the information was obtained under a collusive arrangement with a competitor.
- Do not disparage the services of competitors.

There must never be any agreement, express or implied, with a competitor concerning any subject, without review by the regional compliance officer. This includes tacit understandings and "off the record" conversations. It is a violation of EMO Trans policy to communicate with a competitor concerning present or future pricing, bids, discounts, rebates, promotions, or any other terms or conditions of sale. It is violation of EMO Trans policy to communicate with a competitor concerning production, allocating sales according to customers, territories or products, or boycotting customers or suppliers.

Corporate Compliance Contact Details

The Corporate Compliance Office is your primary point of contact for all legal, compliance, and policy matters. We are available 24 hours a day, 7 days a week. The Office is divided among two locations; Corporate Headquarters (USA) in Garden City, New York and the corporate division in Atlanta, Georgia.

Garden City, New York – Contact Details

Sven Frigger

Vice President Compliance

Indirect Air Carrier Security Coordinator (IACSC)

377 Oak Street
Suite 202
Garden City, NY 11530
USA

Office: +1 (516) 867-6800
Mobile: +1 (516) 532-8160
Email: sven.frigger@emotrans.com

Atlanta, Georgia – Contact Details

Stacie Countryman

Compliance Manager

Alternate Indirect Air Carrier Security Coordinator (IACSC)

20 Southwoods Parkway
Suite 500
Atlanta, GA 30354
USA

Office: +1 (678) 686-1078
Mobile: +1 (678) 283-4000
Email: stacie.countryman@emotrans.com

Chief Financial Officer

Erin Maloney

Chief Financial Officer

377 Oak Street
Suite 202
Garden City, NY 11530
USA

Office: +1 (516) 867-6800
Mobile: +1 (516) 384-4670
Email: erin.maloney@emotrans.com

Policy Acknowledgement and Acceptance

I understand that:

- I am responsible for reading and complying with the policy, which establishes general guidelines for standards of conduct and ethics;
- I am expected to adhere to the highest moral and ethical standards for business and personal conduct;
- I am personally responsible and accountable for my actions and should avoid any activity or behavior that may hinder my ability to perform EMO Trans responsibilities in a professional manner;
- I am required to report any violations or suspected violations of this policy to a supervisor within my chain of command or to the Corporate Compliance Office;
- I should direct any questions concerning this policy to my supervisor or to a member of the Corporate Compliance Office; and
- Violations of this policy may result in disciplinary action, up to and including dismissal from employment.

I hereby acknowledge that I have read and understand the EMO Trans Code of Conduct. I agree to abide by these policies and ensure that persons working under my supervision abide by these policies. I understand that if I violate such rules, I may face legal and/or disciplinary action according to applicable law or departmental policy.

Individual (*Print Name*)

Manager (*Print Name*)*

Title

Manager's Title*

Signature

Manager's Signature*

Date

Date

* A manager's signature is only required if the individual acknowledging this Code of Conduct is a direct employee of EMO Trans or an associated third party individual that will have direct access to the EMO Trans Systems networks.