



MULTIMODAL GLOBAL LOGISTICS LIMITED

Ethical Business Practices Statement

Commercial Bribery
Use and Disclosure of Inside Information
Confidential or Proprietary Information
Fraud and Similar Irregularities

Company policy requires employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees must practice honesty and integrity in every aspect of dealing with other Company employees, the public, the business community, stockholders, customers, suppliers and government authorities.

Company policy prohibits unlawful discrimination against employees, shareholders, directors, officers, customers or suppliers on account of race, colour, age, sex, religion or national origin. All persons shall be treated with dignity and respect and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities.

No employee should be misguided by any sense of loyalty to the Company or a desire for profitability that might cause him or her to disobey any applicable law or Company policy. Violation of Company policy will constitute grounds for disciplinary action, including, when appropriate, termination of employment.

Commercial Bribery

Company policy prohibits commercial bribes, kickbacks and other similar payoffs and benefits paid to any suppliers or customers.

Employees and agents are also prohibited from receiving, directly or indirectly, anything of a significant value (other than salary, wages or other ordinary compensation from the Company) in connection with a transaction entered into by the Company.

Bribery of suppliers or customers includes any payment for the benefit of any representative of the supplier or customer. It includes:

- Gifts of other than nominal value;
- Cash payments by employees or third persons, such as agents or consultants, who are reimbursed by the Company;
- The uncompensated use of Company services, facilities or property, except as may be authorized by the Company; and

- Loans, loan guarantees or other extensions of credit.

This policy does not prohibit expenditures of reasonable amounts for meals and entertainment of suppliers and customers which are an ordinary and customary business expense, if they are otherwise lawful. Expenditures of this type should be included on expense reports and approved under standard Company procedures.

Use and Disclosure of Inside Information

Company policy prohibits disclosure of material inside information to anyone other than persons within the Company whose positions require them to know such information.

It is Company policy that no preferential treatment be given with respect to disclosure of inside information. The Company has adopted procedures to avoid improper preferential disclosures.

Confidential or Proprietary Information

Company employees often learn confidential or proprietary information about the Company or its customers. Company policy prohibits employees from disclosing confidential or proprietary information outside the Company, either during or after employment, without Company authorization to do so. Such disclosure could be harmful to the Company or a customer or helpful to a competitor.

The Company also works with proprietary data of customers, suppliers and joint venture partners. This is an important trust and must be discharged with the greatest care for the Company to merit the continued confidence of its customers, suppliers and joint venture partners. No employee shall disclose confidential or proprietary information to non-employees without Company authorisation, nor shall any employee disclose such information to other employees except on a need-to-know basis.

Fraud and Similar Irregularities

Company policy prohibits fraud and establishes procedures to be followed concerning the recognition, reporting and investigation of suspected fraud. Fraud includes, but is not limited to:

- Dishonest or fraudulent act;
 - Embezzlement;
 - Forgery or alteration of negotiable instruments such as Company checks and drafts;
 - Misappropriation of Company, employee, customer, partner or supplier assets;
 - Conversion to personal use of cash, securities, supplies or any other Company asset;
 - Unauthorized handling or reporting of Company transactions; and
 - Falsification of Company records or financial statements for personal or other reasons.
- Any employee or agent who suspects that any fraudulent activity may have occurred is required to report such concern to Company's Managing Director.