

CONCORDIA INTERNATIONAL FORWARDING CORP.
(CONCORDIA)
Code of Conduct and Ethics

I. A Message from Brian Nixon

Dear Colleagues,

This Code of Conduct and Ethics will help all CONCORDIA employees and directors preserve the integrity of CONCORDIA and its employees by providing guidelines for handling business situations appropriately and ethically. As a champion of our Code of Conduct and Ethics, I believe adhering to it raises the bar with respect to how we conduct business.

Our Code of Conduct and Ethics requires that we be fair, honest, and ethical in every business decision we make. It requires that we be above reproach in our dealings with everyone, that we report any instance of unethical or illegal activity, and ask questions if we are unsure about whether an action might be unethical or illegal.

This Code of Conduct and Ethics reaffirms our commitment to integrity as the cornerstone of the behavior of employees, directors, and all others who act on our behalf. Please join me in embracing the value of legal and ethical behavior.

Brian Nixon
Ethics Officer
Senior Vice President

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II. Introduction

Our Code of Conduct and Ethics sets out guidelines and rules of behavior for CONCORDIA directors, officers, and employees, whether full-time, part-time, temporary, and those consultants, contractors, vendors and other individuals working for or on behalf of CONCORDIA who have regular access to CONCORDIA property, who represent CONCORDIA to third parties or who are identified as Covered Persons in consultation with the Directors (“you” or “Covered Persons”). A conflict of interest would also occur if any action that would constitute an actual or potential conflict of interest if engaged in by a Covered Person was engaged in by a spouse, domestic partner, family member, friend or any other person or entity with whom the Covered Person is closely identified or in which the Covered Person has any significant financial interest (collectively, a “Third Party”), if the Third Party engages in such action, directly or indirectly, (i) at the request of a Covered Person, (ii) based upon information provided by a Covered Person, or (iii) otherwise on behalf of a Covered Person.

“CONCORDIA,” the “Company” or “CONCORDIA” or “us” refers to CONCORDIA and its subsidiaries. All Covered Persons are required to acknowledge that they have read and understood the Code of Conduct and Ethics, and will be required to reconfirm same from time to time.

III. Compliance Policy Statement:

It is CONCORDIA’s policy that Covered Persons must comply with (i) all applicable laws and regulations governing CONCORDIA’s business activities worldwide, and (ii) all applicable CONCORDIA policies and procedures. All actions taken on behalf of CONCORDIA must be properly authorized.

If one is ever uncertain about taking any action on behalf of CONCORDIA, we encourage the Covered Person to ask him- or herself the following questions:

- Is the contemplated action ethical?
- Is the contemplated action legal?
- Is it consistent with CONCORDIA’s Code of Conduct and Ethics?
- If this action were to be reported in a lawsuit or newspaper, would it be problematic?

Our goal is for Covered Persons to embrace legal and ethical behavior. This builds trust and confidence among our key constituents.

Any Covered Person who violates CONCORDIA’s Code of Conduct and Ethics, including the policies attached to it, may be subject to appropriate disciplinary action, up

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to and including termination of employment. CONCORDIA may also be required to report violations of law to the appropriate authorities.

Unless specifically set forth otherwise in a valid employment contract signed by authorized management representatives of CONCORDIA, employment is “at will,” which means that employment with CONCORDIA is not for a fixed time or definite period, and can be terminated by either party without cause or notice (unless notice is required pursuant to a contract or policy applicable to an employee). Nothing contained in this Code of Conduct and Ethics should be construed as creating a promise of future benefits or a binding contract between any Covered Person and CONCORDIA for benefits or for any other purpose. The Code of Conduct and Ethics, including its appendices, sets forth CONCORDIA’s policies and practices in effect on the date of publication, and it may change from time to time, at the discretion of CONCORDIA.

IV. Statement of Our Ethical Principles:

- Deal fairly and honestly with those who are affected by our actions.
- Act legally and ethically and with integrity in all dealings.
- Comply fully with all applicable laws in the United States and abroad (where applicable), including securities laws and regulations, and antitrust, fair trading, anti-bribery and privacy laws.
- Comply fully with all CONCORDIA policies and procedures.
- Maintain the confidentiality of information about CONCORDIA, its clients, and their employees and clients.
- Record and report all financial information accurately and truthfully and on a timely basis.
- Properly record and document all commitments, obligations and transactions that are undertaken on behalf of CONCORDIA. All binding commitments, agreements and understandings must be in writing.
- Do not trade securities on the basis of material non-public (“inside”) information.
- Do not participate in any business dealings which may result in a conflict of interest or the appearance of impropriety.
- Do not discriminate against or harass CONCORDIA employees in violation of CONCORDIA policy.
- Do not distribute copyrighted material, either inside or outside of the Company. Copyrighted material may, however, be distributed internally if it is appropriately licensed.
- Avoid any outside employment or any professional or community activities that could interfere with the performance of your job. If you have any questions about

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whether such employment or activities could interfere, contact CONCORDIA's Directors.

- Do not make any political contributions on behalf of the Company or in violation of Company policy.

- Report promptly any suspicion of any illegal or unethical behavior to the Directors.

V. Personal Conduct

A. General

CONCORDIA depends on our Covered Persons to maintain its reputation. Whether on or off the job, if CONCORDIA finds that your conduct adversely affects your performance, that of other Covered Persons or CONCORDIA's reputation, you will be subject to appropriate disciplinary and/or legal action, up to and including termination of employment or other relationship. CONCORDIA may also report any violation of laws to the appropriate legal authorities.

Fair Dealing: CONCORDIA is committed to maintaining the highest levels of integrity and fairness. When we fail to negotiate, perform or market in good faith, we may seriously damage our reputation. As a Covered Person, you must conduct business honestly and fairly, and not take unfair advantage through any misrepresentation of material facts, manipulation, concealment, disclosure or abuse of privileged information, fraud or other unfair business practice.

Workplace Conduct: CONCORDIA provides equal employment opportunities to all employees and applicants for employment without regard to race, color, religion, sex, national origin, age, disability, genetic predisposition, sexual orientation, military or veteran status, or any other applicable protected category, in accordance with applicable federal, state, and local laws. This policy applies to all terms and conditions of employment, including but not limited to hiring, promotion, termination, transfer, leaves of absence, compensation, and training.

CONCORDIA has adopted a policy of "zero-tolerance" with respect to unlawful employee harassment. In this connection, the Company expressly prohibits any form of unlawful employee harassment or discrimination based on race, color, religion, sex, national origin, age, disability, genetic predisposition, sexual orientation, military or veteran status, or any other applicable protected category, in accordance with applicable federal, state, and local laws. Improper interference, by Company employees or third parties, with the ability of CONCORDIA's employees to perform their expected job duties will not be tolerated. All forms of sexual or other illegal harassment are prohibited. Additionally, CONCORDIA prohibits retaliation against any individual who reports discrimination or harassment or participates in an

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investigation of these reports. Retaliation against an individual for reporting harassment or discrimination or for participating in an investigation of a claim of harassment or discrimination is a serious violation of this policy and, like harassment or discrimination itself, will subject the violator to disciplinary and/or legal action including termination of employment or other relationship with CONCORDIA. If you observe, learn of, or are subjected to harassment, you should immediately report the conduct to the Directors so that prompt and appropriate action can be taken. Any investigation conducted pursuant to CONCORDIA policy will be conducted in as discreet and as confidential a manner as practicable under the circumstances. Please refer to CONCORDIA's Equal Employment Opportunity and Non-Harassment Policy in CONCORDIA's employee handbook for additional information.

B. Conflicts of Interest Policy Statement

It is CONCORDIA's policy to require disclosure of any actual or potential conflicts of interest, which include any situation which could reasonably be expected to produce any of the following conflicts or its appearance: (1) Directorships (2) Associations (3) Actual or Potential Conflict of Interest. Although it would not be possible to detail every situation which might lead to a conflict of interest, we have listed some basic guidance for your consideration:

- Covered Persons should not place themselves under actual or implied obligation to anyone by accepting gifts or other favors (not including conventional business courtesies such as an occasional luncheon), either on their own behalf or on behalf of family members, such that those gifts or other favors will likely be interpreted as influencing the Covered Person's business judgment.
- Covered Persons shall not receive any money or other things of significant value for negotiating, procuring, recommending or aiding in, any purchase by or sale to CONCORDIA of any property, service, or any loan from CONCORDIA, unless prior consent of an appropriate CONCORDIA official has been obtained.
- Covered Persons shall not make loans of CONCORDIA's funds to any person with authority in the management of CONCORDIA's funds, nor shall such person with authority accept any such loan.

C. Political Associations

CONCORDIA will not purchase tickets or pay fees for you to attend an event where any portion of the funds will be used for election campaigns. Using Company time or assets (phone, fax, and computer) to support your run for public office or campaigning for a candidate is the equivalent of such a contribution, and is therefore not permitted. However, reasonable time off without pay, or the use of vacation time to support these activities is permitted. No persons may be reimbursed directly or

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indirectly by CONCORDIA for any political contribution for their attending any political event.

VI. Compliance with Laws

It is CONCORDIA's policy to comply with all laws, rules and government regulations. Although we address several important legal topics in this Code, we cannot anticipate every possible situation or cover every topic in detail. As a Covered Person, it is your responsibility to be aware of and abide by each applicable requirement imposed on the Company and its Covered Persons, and to conduct yourself in an ethical manner.

A. Antitrust and Fair Trade Laws

Antitrust laws are designed to ensure a fair and competitive marketplace by prohibiting various types of anticompetitive behavior. Agreements among competitors to limit competition, including agreements to fix prices or to divide customers, territories or markets, are very serious antitrust offenses. Accordingly, it is important to avoid any discussions with our competitors regarding pricing, terms and conditions, costs, marketing plans, customers and any other proprietary or confidential information.

Keep in mind that unlawful agreements need not be written. Informal discussions or the mere exchange of information with a competitor may lead to (or even themselves constitute) prohibited agreements. If you believe that a conversation with a competitor enters an inappropriate area, end the conversation at once and seek the guidance of an appropriate representative of CONCORDIA's Management.

Membership in trade associations is permissible only if approved in advance by our Legal Department.

Antitrust violations carry serious penalties for the Company. Additionally, foreign countries often have their own body of antitrust laws. Therefore, our international operations will likely be subject to antitrust laws of other foreign countries. Whenever any question arises as to application of US or foreign antitrust laws, you should consult with our Legal Department. All agreements with potential antitrust implications should be made only with the prior approval of our Legal Department.

B. Fraud Prevention

Although the amount of oversight in connection with the issuance of insurance policies greatly reduces the opportunity for fraudulent activity, we ask our staff to be on alert for any fraudulent activity, and to report any suspicious activity to the Directors. Examples of insurance fraud include misrepresented written or spoken facts about CONCORDIA, false financial statements, distributing false policies,

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misleading advertising, filing false insurance claims and forms, and abusing one's position at CONCORDIA by performing or failing to perform an official duty.

C. Money Laundering Prevention

Money laundering occurs when assistance is provided to another person to obtain, conceal, retain or invest money from illegal sources. It is also an offense for a person to prejudice an investigation by "tipping off" the person who is the subject of an investigation. Suspicious activity can be reported to the Directors.

D. Inappropriate Use of Competitive Information

Employees and Covered Persons are prohibited from using illegal or unethical means to gather competitive information. Stealing proprietary information or inducing these disclosures by past or present employees of other corporations is prohibited.

E. Bribery and Corruption

CONCORDIA has instituted a system of checks, balances and authorized signatories to limit the Company's exposure to bribery and corruption.

- Covered Persons will not influence others or be influenced by way of paying or receiving kickbacks or bribes. Employees are expected to uphold the values of CONCORDIA and act honestly and ethically when fulfilling work responsibilities.
- Forms of bribery may include but are not limited :
 - Cash
 - Gifts
 - Political or charitable contributions
 - Employment

All monetary transactions are funneled to and approved by Central Management located in the Executive Offices and all checks are signed solely by the three members of the Senior Executive Management Team. All financial transactions are reviewed on a monthly basis by an independent accountant/auditor to ensure the validity and transparency of all transactions, discouraging the act of and limiting the opportunity for bribery and/or corruption.

F. Protection of Confidential Information

It is CONCORDIA's policy to comply with all applicable corporate, state and federal laws, guidelines, policies, regulations, and procedures pertaining to confidentiality

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and privacy, including without limitation those restricting physical or electronic dissemination of personal information or unsolicited marketing materials, data breach notifications, business use of social security numbers and business data disposal. See CONCORDIA's Confidentiality of Information policy, available in the Company's employee handbook.

G. Child Labor Laws

CONCORDIA employs only those individuals that meet federal and/or local age requirements and will not tolerate the use of child or forced labor in any of its global operations and facilities or by its suppliers or contractors. CONCORDIA does not participate in or condone the physical, ethical or financial exploitation of children.

VII. Use of Information and Property

A. Public Relations, Media Policy

The Directors are responsible for all releases to news media, and inquiries from communication media (press, radio, television, etc.) are to be referred to the Directors

B. Documenting, Recording and Reporting Information

All of CONCORDIA's transactions that must be recorded must be recorded accurately, truthfully and in a timely manner, without exaggeration, legal conclusions or derogatory remarks or characterizations about other people or companies. Understating or overstating reports of revenues, premiums, sales, expenses or other material financial information, or altering documents used to support these reports, is prohibited.

All commitments, transactions and obligations that are undertaken on behalf of CONCORDIA must be properly documented and recorded in writing and disclosed and made available to all of the affected parties and regulators, where applicable. Oral commitments, agreements and understandings are prohibited other than ordinary course trading activity which is promptly confirmed in writing.

Upon termination of employment (or the termination of any other type of relationship between a Covered Person and CONCORDIA), regardless of the reason for the termination, the Covered Person must return all CONCORDIA documents and other information to CONCORDIA. The return of such property must be done in a neat, efficient and organized manner, such that all such information and documents are easily identifiable to any person at CONCORDIA who will assume responsibility for such information and documents. This generally includes cataloging and indexing all

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paperwork, and leaving all electronic data and other information in a manner and format which has been explained to a CONCORDIA representative, or can easily be understood by any person who may need to utilize such information.

C. Use of CONCORDIA Property

Company Funds: If you are entrusted with Company funds, you are personally responsible for handling of those funds.

Physical Assets: You are or may be entrusted with a number of CONCORDIA's physical assets, such as computer equipment, handheld electronic devices, corporate charge cards, telephones and office supplies. These assets should be used only to conduct CONCORDIA's business or for other purposes authorized by management, and must be protected from loss, damage, misuse or theft.

Information Technology: CONCORDIA's information systems, such as Internet access, e-mail and software programs, are vital to the Company's business. You should use them for business purposes, or for incidental non-business purposes which have been approved by your manager or the Directors. Using the Internet to visit sites with inappropriate content and prohibited use of CONCORDIA assets. Please refer to CONCORDIA's E-Mail, The Internet, and Other Electronic and Telephonic Communications policy, available in the Company's employee handbook.

D. Intellectual Property

It is CONCORDIA's policy not to violate the laws protecting intellectual property, including those which prohibit reproducing any copyrighted work in print, video or digital form. It is also the Company's policy to protect its rights and interests in any and all inventions, information, products, technologies and other assets or material that you may develop as part of your job or while using Company resources.

VIII. Enforcement of the Code of Conduct and Ethics

A. Administration of the CONCORDIA Code of Conduct and Ethics

The Directors are responsible for receiving and investigating reports of unethical, criminal or potentially criminal wrongdoing, and for the implementation of compliance standards and procedures.

B. Compliance with the CONCORDIA Code of Conduct and Ethics

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Compliance Acknowledgment: From time to time, you will be asked to review this Code of Conduct and Ethics, and to sign a statement certifying that you have read and that you understand same. Your failure to do so, or to abide by the Standard of Conduct may result in legal and/or disciplinary action, up to and including termination of employment or other relationship with CONCORDIA and/or forfeiture of certain benefits.

Reporting Responsibility (“Whistleblower” Policy): This policy provides a process for the submission of reports by employees of CONCORDIA regarding suspected wrongdoing (“whistleblowing”). CONCORDIA encourages its employees to utilize this policy’s internal reporting procedures whenever possible. Importantly, nothing in this policy restricts or prohibits an employee from also making an external complaint to an appropriate governmental agency or organization.

The types of compliance-related matters which may be reported under this policy include, but are not limited to:

- Fraud or deliberate error in the preparation, evaluation, review, or management of any financial statement of CONCORDIA;
- Fraud or deliberate error in the recording or maintaining of financial records of CONCORDIA;
- Deficiencies in or noncompliance with CONCORDIA’s internal accounting controls;
- Misrepresentations or false statements to or by an officer of CONCORDIA or an accountant regarding a matter contained in the financial records, financial reports, or management reports of CONCORDIA;
- Bribery;
- Potential money laundering activity; or
- Deviation from reporting of CONCORDIA’s financial condition as required by applicable laws, rules, and regulations.

Employees must report any potential compliance-related matter to, or consult with in respect of compliance-related questions, the Directors.

Content of Complaints: Complaints should, to the extent possible, contain the following information:

- The alleged event, matter, or issue that is the subject of the complaint;
- The name(s) of the person(s) involved;
- If the complaint involves a specific event or events, the approximate date, time, and location of each event; and

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- Any additional information, documentation, or other evidence available to support the complaint.

Protection From Retaliation: Retaliation against an individual who, in good faith, and acting in an appropriate manner, has made a complaint, disclosed information relating to a complaint, or otherwise participated in an investigation relating to a complaint, is prohibited, regardless of the outcome of the investigation. This means that neither CONCORDIA nor any of its employees shall discharge, demote, suspend, threaten, harass, or in any manner discriminate or retaliate against an employee for participating in these activities. This anti-retaliation provision applies both to internal and external complaints.

An employee's right to protection from retaliation does not extend immunity, however, for any complicity in the matter(s) that is the subject of the complaint or any ensuing investigation. Further, deliberately making a false complaint is also against this policy, and may result in disciplinary action, up to and including termination of employment.

C. Delegation of Authority

You may only bind the Company if you are specifically authorized by CONCORDIA to do so. "Binding" the Company includes executing an agreement or any other undertaking that obligates or commits the Company in any respect, whether or not it involves the payment of money. You must never execute a document or otherwise commit CONCORDIA unless you have clear authority to do so and the agreement or document has been reviewed by the Legal Department. Please check with the Directors if you have a question about the limits of your authority.

D. Operational Risk

A failure to abide by CONCORDIA's Code of Conduct and Ethics or the attached policies may result in an operational risk. Operational risk means the risk of any of the following events resulting from human behavior, inadequate or failed implementation or execution of the Company's internal guidelines, policies, or procedures:

- Direct or indirect financial loss or liability;
- A material disruption of the Company's business operations; or
- Damage to the Company's reputation or relationship with shareholders, policyholders, rating agencies, reinsurers, regulators, auditors, clients, vendors, or other business associates.

You must report directly to the Directors.

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