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1.1. Mission Statement M&TM Freight

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1.1.1. M&TM Freight's mission is to provide quality services and necessary flexible individual approach for reasonable price

M&TM Freight's employees have an obligation as individuals and as members of the M&TM Freight's team to follow the law and M&TM Freight's Code of Business Ethics and Conduct.

At the same time, M&TM Freight recognizes that the Company has to appreciate the value of its employees for their individual flexibility, expertise and efforts.

1.2. Core values M&TM Freight

The following core values are the driving force of our mission and are expected of every managing personal and employee of M&TM Freight and its affiliates:

- a) Trust and Responsibility We give trust and take our responsibility
- b) Team spirit Only by working as a team we can satisfy our customers and achieve our common goals
- c) Flexibility As life is constantly changing, we are able to change our thinking, processes, way of working, etc
- d) Quality The quality of our services enhances the satisfaction of our customer
- e) Cost conscious We focus in our thinking and doing on how to make the best use of time, money and other resources.

1.3. Goals of Code of Business Ethics and Conduct

1. The goals of the M&TM Freight Code of Conduct are:

- a. To ensure compliance of our business practices with applicable domestic, European and United States laws and regulations, as well as with M&TM Freight's commitments to comply with standards for our industry set by industry associations such as FIDI;
- b. To train, maintain and assure ethical standards and integrity and respect for employees, customers, suppliers and authorities;
- c. To demonstrate our integrity, ethics, professionalism and responsibility, and our mission of quality and timely service, in all of our business activities with all of our customers, particularly our business activities with governments and international organizations;
- d. To establish a corporate-wide system to timely educate and update employees about lawful and ethical business practices;
- e. To reinforce a corporate and individual commitment to provide high quality and timely moving and storage services;

2. Code of Business Ethics and Conduct

2.1. Ethical commitment

2.1.1. Ethics and Legal Compliance

I. STATEMENT OF THE POLICY

Ethical conduct and legal compliance have long been fundamental policies at M&TM Freight. The company's worldwide business has flourished and grown over the years for this reason in addition to satisfying the public's need for quality products and services at reasonable rates. It has been proven that high level of quality can only be maintained long-term if ethical business practices concerning all of M&TM Freight's performances are fully maintained. Maintenance of the highest reputation for integrity is essential to M&TM Freight's business and is not in any circumstances to be sacrificed for the sake of results.

2.1.1.1. Standard of Conduct

M&TM Freight's management considers it essential that we continue to maintain the company's excellent reputation for integrity, by conducting M&TM Freight's operations in accordance with the highest ethical and moral standards and in compliance with all laws wherever M&TM Freight and its affiliates do business.

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M&TM Freight provides compliance guidelines on particular laws affecting specific areas of activity, as well as compliance presentations. Employees should give careful attention to those guidelines and presentations.

No supervisor or manager has the authority to require or approve any action by a M&TM Freight employee that would violate the law or M&TM Freight's Code of Business Ethics and Conduct. If an employee becomes aware of a situation that may involve a violation of any law or M&TM Freight's Code of Business Ethics and Conduct, the employee should bring the matter to the attention of his or her supervisor, the next level of management, or the Coordinator. In any case, the employee should inform the Coordinator immediately as required in §3.5. Such reporting to the Coordinator may at the employee's option be anonymous. No employee will suffer retaliation because of a report he or she makes in good faith. M&TM Freight will audit awareness of the Code obligations of all employees and will enforce its policies and legal compliance standards on a consistent basis; strict disciplinary action will be taken for violations of the Code, as appropriate, to and including termination of employment.

The Policy and Procedures associated with this Standard of Conduct covers areas of law that may not specifically be addressed in other Standards of Conduct or Policies and Procedures. These areas include: Employment – Health and Safety Matters; Welfare at Work;

2.1.1.2. Policy and Procedures

II. DISCUSSION

It is M&TM Freight's policy to conduct its business in compliance with all applicable laws, regulations and ethical standards. M&TM Freight's Code of Business Ethics and Conduct contains detailed Standards of Conduct and Policies and procedures regarding several areas of the law and ethical issues. In addition to meeting the standards and guidelines established elsewhere in the Code of Business Ethics and Conduct, M&TM Freight employees must comply with the following guidelines.

III. GUIDELINES

A. Health & Safety and Welfare Matters

1. As the employees are M&TM Freight's main asset and guarantee for further success, all activities deployed will be according to the relevant local Health & Safety & Welfare legislation.
2. M&TM Freight will not tolerate any violence or mobbing.
3. M&TM Freight will not tolerate discrimination or harassment based on race, religion, creed, national origin, sex, disability, age or any other relevant category.
4. M&TM Freight has adopted a strict anti-drugs and anti-alcohol policy and enforces this policy on a zero-tolerance basis.
5. All employees will behave themselves both in their internal activities at M&TM Freight in as well as in their dealings on behalf of M&TM Freight with others outside of the company in a manner respecting these values.

2.1.2. Gifts, Meals and Entertainment

I. STATEMENT OF THE POLICY

M&TM Freight, its directors, employees, agents, and independent contractors may never solicit, accept, offer or give gifts, favors or entertainment, in the performance of M&TM Freight's business, if it will appear to obligate, or will actually obligate, the person who receives it, or if solicited or offered for the purpose of influencing the business decision of the person who receives it. Receiving or giving gifts of cash or cash equivalents is never allowed.

2.1.2.1. Standard of Conduct

The meaning and perception of the solicitation, acceptance, offer or giving of non-money gifts, gratuities or personal benefits or favors may be interpreted in a variety of ways by different people depending upon circumstances. M&TM Freight has implemented a Policy and Procedures in this area. All M&TM Freight's directors, employees, agents, and independent contractors must be familiar with the Policy and Procedures, and when in doubt, must seek guidance from

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the Ethics and Compliance Coordinator, for this purpose. This guidance must be sought before any gift or gratuity is either given or accepted, no matter how small in value the gift or gratuity may seem. This general Standard relating to gifts and gratuities is also discussed in other parts of this Code of Business Ethics and Conduct (for example, Standard of Conduct 2.2.2, Anti-Kickback, Anti-Inducement, Bribery and Gratuities) and you should also refer to that as well. Stated simply: M&TM Freight has a general prohibition against any M&TM Freight employee either taking or giving any gifts or gratuities which may be related, or may even appear to be related, to any business of M&TM Freight in which any employee is involved in any way. When in doubt, do not either give or receive any gift or gratuity in connection with anything involving the business of M&TM Freight in which you are involved.

2.1.2.2. Policy and Procedures**II. DEFINITIONS**

A. A gift includes any object with value, and includes but is not limited to, meals, entertainment, favors, discounts service, personal benefit, loans, forbearance transportation, and lodging.

B. Entertainment includes sporting and cultural events, golfing fees, ski lift tickets, charter boat trips and the like.

III. DISCUSSION

Soliciting gifts is not allowed. Accepting and giving gifts, as explained in the above definitions, under certain limited circumstances are customary, and may properly promote the business of M&TM Freight. The Guidelines in this policy and procedure provide for limited exceptions under which gifts can be accepted, offered, or given. If there is any uncertainty, consult with the Ethics and Compliance Coordinator. Since the meaning and perception of the acceptance, offer or giving of non-money gifts, gratuities or personal benefits or favors may be interpreted in a variety of ways by different people, depending upon circumstances, consultation with the Ethics and Compliance Coordinator will often counter-balance misperception that a gift violates this policy.

IV. GUIDELINES

A. M&TM Freight, its directors, employees, agents and independent contractors may give or accept unsolicited gifts to or from a private business firm or individual doing or seeking to do business with M&TM Freight of \$20 or less per occasion, with a limit of \$50 aggregate per year per donor, without prior written permission of the Ethics and Compliance Coordinator, and if giving or acceptance complies with all other aspects of this policy and procedure. Cash will never be either given or accepted regardless of amount.

B. Gifts which exceed the amount in Guideline A can only be offered, given, accepted or retained upon the prior written permission of the Ethics and Compliance Coordinator. If a function of the gift item is as a marketing device for the giver's organization, this fact may weigh in favor of the Ethics and Compliance Coordinator's approval, if the offer, giving, acceptance or retention complies with all other aspects of this policy and procedure.

C. Gifts of meals or entertainment which exceed the amounts in Guideline A can only be offered, given or accepted upon the prior written permission of the Ethics and Compliance Coordinator. If the recipient of the meal or entertainment can reciprocate with a similar gift of equal value, this fact may weigh in favor of the Ethics and Compliance Coordinator's approval, if the offer, giving or the acceptance complies with all other aspects of this policy and procedure.

D. If the gift is of a type that can be shared with co-workers, it must be shared unless another use is authorized by the Ethics and Compliance Coordinator.

E. M&TM Freight directors, employees, agents and independent contractors may accept or give gifts as defined above, and the Ethics and Compliance Coordinator may approve the offer, giving or acceptance, under Guidelines A, B, C, and D of this policy and procedure, only if all of the following criteria also are met:

1. It is not against the law or the policy of the other party's country and company.
2. It is consistent with customary business practices in the industry and the country.
3. It is reasonably related to the business of M&TM Freight.
4. The cost of the gift is reasonable in relation to the nature and circumstances of the gift.
5. Public disclosure of the facts would not embarrass the company or the employee.
6. It does not violate M&TM Freight's Code of Business Ethics and Conduct in any other manner

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2.2. Business Integrity

I. STATEMENT OF THE POLICY

2.2.1. Antitrust and Competition Laws

The United States and many other countries have enacted what are known variously as antitrust, monopoly, competition or cartel laws. The basic objective of these laws is to preserve free and open competition in the market place – an objective that M&TM Freight strongly supports.

Simply stated, M&TM Freight is dedicated to compliance with the antitrust laws in all of its activities. All management and employees at every level of M&TM Freight Group, wherever located, must conduct their operations in strict compliance with all antitrust and competition laws that are applicable to such operations. M&TM Freight will not condone any conduct that could give rise to antitrust violations.

2.2.1.1. Standard of Conduct

Purpose

While there are both case law and statutory exceptions to the basic ground rules regarding compliance with antitrust and competition laws, this standard of conduct and the accompanying policy and procedures provide a basic orientation regarding antitrust and competition risks.

The purpose of the standard of conduct and policy and procedures is to familiarize M&TM Freight's personnel with the general nature and overall sweep of the antitrust laws and to make sure the company's policy of full compliance is understood and implemented at all levels. The standards and guidelines are not intended to provide employees with the means to act as their own legal counsel, but to help them recognize situations and potential problem areas which might have antitrust implications, and to require them to seek assistance from M&TM Freight's HR-Manager, Artyom Malyarov (e-mail: staff@mtm-net.ru) , if they have questions.

Guidelines

Antitrust laws vary in many respects from one country to another, but they have certain common principles. For example, under most antitrust and competition laws, it is illegal for two competing companies to agree to charge the same price for their products or services, to demand the same price from their suppliers, to limit production, to divide up or allocate customers or markets, or to boycott selected customers, competitors or suppliers.

Even when there is no formal written agreement, the appearance of an informal understanding on such matters could be a problem. Therefore, it is important that M&TM Freight employees avoid discussing even the possibility of such anticompetitive arrangements with a competitor and that they immediately advise M M&TM Freight's HR-Manager, Artyom Malyarov (e-mail: staff@mtm-net.ru) ,if a competitor tries to engage them in such discussions.

For the same reason, except as authorized in advance, M&TM Freight employees may not discuss with competitors non-public information regarding prices that M&TM Freight will pay for services we buy, the prices M&TM Freight plans to charge for services we sell, or competitively sensitive subjects such as profit margins and marketing strategies.

Below are brief statements of the principles set forth in the European and U.S. antitrust laws. Antitrust and competition are complex matters, and everyone must know that violations of these laws can have very severe consequences. If you have any questions regarding these issues please review our Antitrust and Competition Law Policy and Procedures and seek guidance from M&TM HR Manager.

European Antitrust Legislation In general the European treaty on antitrust and competition prohibit any agreement between businesses, decisions by associations of businesses or any concerted practices which may affect trade and which have as their objective or effect the prevention, restriction or distortion of competition and, in particular, those which:

- directly or indirectly fix purchase prices or other conditions;

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- limit or control production, markets, technical development or investment;
 - share markets or sources of supply;
 - apply dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at competitive disadvantage

Also, market dominance that limits or restricts fair and free competition in a similar way as described above is prohibited and may be penalized. Market dominance is regarded as the position of a market competitor or competitors that enables it/them to act independently from competition. Abuse of such a position is prohibited and may be penalized. Examples of abuse of a dominant position are charging different prices or imposing different trading terms without an objective commercial reason.

United States Antitrust Laws

Employees must be aware that even if a particular type of conduct is not specifically prohibited by the laws of a country where M&TM Freight operates, there are some situations where the U.S. antitrust laws could still apply – such as agreements in another country that have an anticompetitive effect on U.S. commerce. Also, because we may have contracts with the U.S. government, or operate as a subcontractor for companies which have direct contracts with the U.S. Government, a respected and important client, we must comply with the U.S. antitrust laws in connection with contracts involving the U.S. government. These laws and regulations apply to non-U.S. companies and individuals that trade with the U.S.

U.S. law also has distinct exemptions from the antitrust laws, often called immunities. These include an exemption for any agreement or activity concerning the foreign inland segment of through transportation that is part of transportation provided in a United States import or export trade. This and other exemptions and immunities to the antitrust laws are just as intricate and complicated as the law, itself. Indeed, the Courts have disagreed with the Department of Justice over the applicability of these exemptions. We are outlining the general rules without any reference to exemptions and immunities, applying the most conservative approach. Never assume, without inquiry, that an exemption applies. If you have questions whether an activity or an agreement is exempt from the U.S. antitrust laws, please seek guidance from M&TM HR manager.

Key provisions of the four principal U.S. federal antitrust laws are:

Sherman Act. Section 1 of the Sherman Act prohibits contracts, combinations or conspiracies which unreasonably restrain trade or commerce. U.S. courts have decided that agreements between competitors which fix prices, lead to production capacity curtailments, allocate territories or customers or boycott third parties are per se or automatically unreasonable restraints of trade and violate this section.

Section 2 of the Sherman Act makes it illegal for any firm to monopolize, attempt to monopolize, or to join or conspire with others to monopolize, any part of trade or commerce. It is not illegal to acquire monopoly power through superior products, services or skills or even through luck. What is prohibited is acquiring or attempting to acquire or maintain monopoly power through unfair tactics. **Clayton Act.** This Act prohibits (1) exclusive dealing arrangements where the seller conditions the sale or lease of goods upon the buyer's refusal to deal in the goods of a competing seller and (2) tying arrangements in which the seller conditions the sale or lease of a desired product to the sale or lease of a separate product. **Robinson-Patman Act.** A seller cannot, under certain circumstances, discriminate in the price of a product between two competing customers or favor one competing customer over another in the granting of promotional services, facilities or allowances.

Federal Trade Commission Act. The FTC Act prohibits unfair methods of competition and unfair or deceptive acts or practices.

Both European and U.S. laws make a distinction between the so-called per se violations, and those analyzed under the rule of reason. Per se violations are always prohibited and may be punished; agreements subject to the rule of reason are those agreements that can limit competition but that can also have positive effects and provide a benefit to consumers. Whether dealing with per se or rule of reason activities, all employees should seek guidance according to the proper procedures in case of questions or uncertainties.

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U.S., European and domestic laws have severe penalties for violations, namely criminal sanctions, including imprisonment for individuals, fines, actions by private parties (who can recover treble damages under U.S. law) and injunctions.

2.2.1.2. Policy and Procedures

II. DISCUSSION

It is the policy of M&TM Freight to comply in all respects with antitrust laws and the public policies they represent. The United States antitrust laws, both state and federal, were enacted to promote healthy competition. The countries in the European Economic Community and many other foreign countries also have adopted affirmative antitrust laws which coincide with United States law in some respects and in other instances exceed those laws in regulatory effect or in severity of penalty. Responsible business people readily recognize the significant contributions those laws have made both to our economic freedom and to healthy relationships with our customers, suppliers and competitors. M&TM Freight strongly endorses a policy of antitrust compliance in operations of M&TM Freight and its subsidiaries wherever located. Directors, managers, and employees of M&TM Freight Group are expected to conduct their operations in a manner consistent with this policy and consistent with all applicable laws of any country pertaining to commercial competition. The United States antitrust laws apply to business activities that affect commerce within the United States or which have an impact on United States import commerce or the export business of a United States person or entity. The types of business activities to which EU, the various U.S. as well as other countries' antitrust laws apply, and the effect of those laws, vary from country to country and advice of M&TM Freight's HR-Manager, Mr. Artyom Malyarov (e-mail: staff@mtm-net.ru) , if they have questions.

., should be obtained to assure that operations in those countries comply with all applicable legal requirements and M&TM Freight policy.

It is widely understood that agreements with competitors to fix prices, to allocate markets or customers, to refuse to deal or to exclude competitors are generally forbidden by the antitrust laws in most countries. However, these are but a few of the acts prohibited by those laws. M&TM Freight's policy of compliance with the antitrust laws places on each employee, officer or director the responsibility to understand them in order to avoid violations and to seek an explanation of them from M&TM Freight HR-Manager if there is any uncertainty whatsoever as to the propriety of any act or transaction. The following policies and procedures are not intended to be a definitive statement of the antitrust laws. As stated, those laws are complex and are subject to court interpretation which can vary over time and from one court to another. To every rule there are exceptions and, in certain cases, these policies and procedures are stricter than those imposed by the antitrust and competition laws of Russia, United States and various other countries. The principal purpose of the following is not to turn M&TM Freight management and employees into experts on antitrust and competition laws but to make you aware of some of the areas in which antitrust problems exist so that you will know what questions to ask M&TM Freight's HR-Manager, Mr. Artyom Malyarov (e-mail: staff@mtm-net.ru) , if they have questions. , and when, and will be able to handle potentially dangerous situations before you have had a chance to consult with our HR manager.

III. GUIDELINES AND DOCUMENTATION

A. Relations with Competitors

It is possible that you may enter into contact with a competitor, which may also be a client or supplier in another area. This contact is acceptable as long as you do not exchange pricing information, customer lists, cost information, sales territories or other market information, output restrictions or other items that could affect competition. If you are uncertain, contact M&TM Freight HR-Manager, Mr. Artyom Malyarov. If you receive any information of that nature from a source other than a competitor, be sure that the source can be identified in order to explain how and for what purpose the information was received.

Trade associations perform useful and legitimate functions. However, because they provide the opportunity for representatives of competitors to meet or work together in cooperative efforts, they are susceptible to misinterpretations.

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Therefore, membership in any trade association should not be undertaken unless M&TM Freight's HR-Manager, Mr. Artyom Malyarov has advised that its purposes and practices are proper and lawful. Furthermore, no M&TM Freight employee is authorized to participate in any meetings with representatives of competitors, whether held by a trade association, professional society, management association, government advisory committee or otherwise, in which discussions range into improper areas. Any M&TM Freight representative finding themselves in such a situation must immediately disassociate themselves from the discussion and leave the meeting.

While it is impossible to make a comprehensive list of "Do's" and Don'ts," the following considerations will serve as a guide to activities which should never be engaged in. This list does not include any reference to the applicable exemptions under the antitrust laws and is not a substitute for developing an understanding of the principles set forth in our standard of conduct and policy and procedures and for contacting M&TM Freight HR-Manager, Mr. Artyom Malyarov with concerns and questions.

- Avoid even the appearance of collusion with competitors.
- Don't enter any agreement, understanding or even discuss with a competitor any of the following (unless such discussion is necessary to a bona fide supplier/customer relationship between the Company and a competitor):
Prices, rates, discounts or other trading conditions
Bids, contents of bids or intention to bid, Profits, profit margins or costs
Market shares or geographic market information
Allocation of sales territories, customers or products
Selection or termination of distributors
- Don't obtain information about competitors (especially about rates or prices) directly from them. Obtaining information about competitors from customers (as long as those customers are not also your competitors) and from published/public data is permissible.
- Do document the source of information obtained about competitors. For example, put the source of a competitor's price list and the date it was obtained on the copy itself.
- Don't provide M&TM Freight's rates or rate sheets or other competitive information to a competitor.
- Do make all pricing/rate decisions independently of competitors, in light of company costs, market conditions and competitive rates.
- Don't attend meetings with competitors (including trade association meetings or social gatherings, however informal) at which prices, rates, or any of the foregoing subjects are discussed. If any of these matters are raised, state that you will have to leave if discussions continue. Leave if they do continue and report the matter to M&TM Freight's HR manager Mr. Artyom Malyarov as soon as possible.
- Do confine the discussion at trade association meetings to topics directly involved in the purpose of the meeting and which are on the meeting agenda. If you have a question about the agenda, consult with M&TM Freight's HR manager Mr. Artyom Malyarov before attending the meeting.
- Do seek guidance from M&TM Freight's HR manager Mr. Artyom Malyarov if you think an activity or an agreement may be exempt from the antitrust laws. Never assume application of an exemption.

B. Relations with Customers

Unlike arrangements with competitors, most "vertical" arrangements between M&TM Freight and its customers or service providers will be legal unless some anticompetitive effect can be demonstrated. Such arrangements are also far more likely to be embodied in specific contracts, rather than inferred from discussions, so there is less risk that ambiguous conduct will be misunderstood. However, there are several kinds of arrangements between M&TM Freight and its customers which should be avoided. For example, an agreement between M&TM Freight and a customer that M&TM Freight will cease doing business with a competitor of the customer's would pose significant antitrust risk. The following arrangements may cause problems and violate the antitrust laws: resale price maintenance or vertical price fixing, refusals to deal, exclusive dealing, territorial and customer restrictions, tying arrangements (conditioning the purchase of one product or service on the purchase of another product or service), reciprocal dealing when caused by coercion and price discrimination.

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The following summarizes the area of relations between M&TM Freight and its customers; M&TM Freight employees should consult **M&TM Freight's HR manager Mr. Artyom Malyarov** with any concerns or questions:

- Do not treat customers consistently and make sure that M&TM Freight's contractual requirements are enforced in an even-handed, non-discriminatory way.
- Do not terminate or threaten to terminate a customer for any reason other than good faith enforcement of M&TM Freight's contractual rights. Customer terminations frequently result in litigation based on antitrust claims. It is imperative that each employee be guided by legal counsel as he or she proceeds.
- Do not (without prior consultation with **M&TM Freight's HR manager Mr. Artyom Malyarov**) enter into any agreement or other understanding, no matter how informal, or in any way coerce any of your customers so as to:
 - Prohibit them from using the services of a competitor
 - Require them to purchase one product or service as a condition of supplying them with another product or service
 - Require them to deal exclusively with M&TM Freight
 - Enter into reciprocal sales or purchase arrangements (i.e., condition the purchase of their products or services on their purchase of our products or services)
- Do not discuss with a customer the following topics: Selection, rejection, or termination of other customers or classes of customers

Restrictions on M&TM's freedom to determine what products and services to sell to whom and at what rates

C. Procedure to Follow in Case of Suspected Violation or Questions

If you have a reasonable belief that a certain practice or agreement may violate the European or U.S. antitrust and competition laws, do not perform any further action in relation to the practice or agreement, immediately cease the practice or try to prevent it from happening and notify **M&TM Freight's HR manager Mr. Artyom Malyarov**. As these issues are especially complex, it is understandable that you will have questions, or that you will be uncertain about what is permissible behavior. If you have questions or concerns, you will immediately advise your supervisor. He will present the matter to legal counsel. Any formal or informal agreements on which there are any questions regarding competition should have prior approval by legal counsel.

Legal counsel will prepare a written summary of the question and of its analysis and opinion; as required by the given situation, **M&TM Freight's HR manager Mr. Artyom Malyarov** will consult in this connection with local area competition law specialists. The opinion will be converted into practical directions to the employee and his supervisor and given to both. Legal counsel can then acknowledge whether there is an antitrust violation. In the case of a violation, the practice in question will immediately cease. If the answer to the question is not clear, there will be further inquiry by legal counsel and, if needed, specialized help will be sought. During the inquiry, the practice will be suspended. Legal counsel will advise the Coordinator and the department in question whether the practice can be continued or whether it must be terminated. If legal counsel advises that the indicated practice must be terminated, M&TM Freight will cause the practice to terminate immediately.

2.2.2. Anti-corruption Policy: Anti-Kickbacks and Anti-Inducement, Bribery and Gratuities

I. STATEMENT OF THE POLICY

M&TM freight, its directors, employees, agents, and independent contractors must not:

- offer, pay, solicit or receive any money, fee, commission, compensation or thing of value for the purpose of inducing the referral of business, or for the purpose of improperly obtaining or giving favorable treatment, in connection with any government or non-government contract;
- corruptly offer or pay, directly or indirectly, to a government employee anything of value with the intent to influence any commercial or government decision or conduct, or to influence a government employee or employee of any other commercial enterprise to aid in the commission or collusion, or to permit the commission of any fraud on a commercial or governmental agency; or
- offer or pay, directly or indirectly, to a government official anything of value for or because of any government decision or conduct performed or to be performed in connection with any government contract.

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2.2.2.1. Standard of Conduct

This Standard of Conduct prohibits kickbacks and other related improper commercial inducements (paragraph a.), bribery (paragraph b.), and gratuities (paragraph c.). Kickbacks, bribery and gratuities are distinct but related, and very serious criminal offenses, which provide criminal and civil fines and penalties for individuals and entities, and imprisonment for individuals. The prohibition clearly stated in this Standard applies to M&TM Freight's dealings with both governmental and non-governmental organizations or their representatives. Many countries, including the United States, Germany, the Netherlands, have adopted the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Also, the United States Anti-Kickback Statute requires prompt reporting to the United States government of suspected kickbacks in connection with certain government contracts. This Standard is related to the Gifts Standard and its Policy and Procedure, and in certain situations, both will need to be considered.

2.2.3. Conflicts of Interest

I. STATEMENT OF THE POLICY

Employee personal interests may not interfere with the M&TM Freight's interests and full disclosure of potential conflicts must be made.

2.2.3.1. Standard of Conduct

M&TM Freight expects all employees to maintain loyalty to M&TM Freight. Conflicts of interest may arise when an employee's position or responsibility presents an opportunity for personal gain apart from the normal compensation provided through employment. In addition, a conflict of interest may arise when an employee's outside relationships might be adverse to the interests of M&TM Freight, produce conflicting loyalties, or interfere with effective job performance.

If you find yourself in a situation where you believe a conflict of interest or the appearance of a conflict of interest exists, you are required to report this conflict to the Ethics and Compliance Coordinator or M&TM Freight's HR manager Mr. Artyom Malyarov of this Code. Alternatively, employees may report such information anonymously to the coordinator M&TM Freight's HR manager Mr. Artyom Malyarov will immediately consult on any such report, and legal counsel shall advise M&TM Freight as to all steps appropriate to be taken in accord with this Code and applicable laws and regulations. Legal counsel shall make a report of the suspected violation as well as counsel's advice to both M&TM Freight management and to the Ethics and Compliance Coordinator. The Coordinator shall monitor the full implementation of the steps advised to be taken and report accordingly to both management and to legal counsel.

2.2.4. Financial Books and Records

I. STATEMENT OF THE POLICY

All of M&TM Freight's assets, transactions and business information must be properly documented, fully accounted for and promptly recorded in the appropriate books and records in conformity with applicable accounting principles. M&TM Freight's financial books and records will accurately reflect in reasonable detail all transactions, including any payment of money, transfer of property or furnishing of services. M&TM Freight will maintain proper books of record and account and will promptly enter only true and correct entries into its books and records. M&TM freight will document in its books and records financial transactions and matters involving its assets and business in an accurate and timely manner.

M&TM Freight's employees are forbidden from using any funds or assets of M&TM Freight for any purpose that is prohibited under the Code of Business Ethics and Conduct, applicable laws and regulations, or M&TM Freight's high standards of business ethics.

3. Compliance Procedures, Waivers & Revisions

3.1. Scope

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Originally adopted: January 2015**Revised: 06.03 2017****Revised: 18.02.2018**

Our Code of Business Ethics and Conduct applies fully to M&TM Freight's Group and to all of its subsidiaries and affiliates. It is also the policy of M&TM Freight to assure that the Code requirements are made applicable to our subcontractors as required under US federal or other regulations or standards.

Every employee is responsible for the M&TM Freight's quality performance. Every employee strengthens this performance by demonstrating a positive attitude and by providing a commitment to service.

The M&TM Freight management and employees will conduct themselves in an ethical way and in accordance with our core values.

Ethics will lead the way where there are no laws, or where the laws are unclear. Ethics is a corporate asset since it will lead to integrity that will help us in developing a responsible behavior while being aware of moral principles. Ethics will deepen the trust the employees and others have in M&TM Freight.

Compliance with, M&TM Freight's core values, will be part of the evaluation process of every employee. (x)

3.2. Ethics and Compliance Coordinator

The Management has appointed an Ethics and Compliance Coordinator (the "Coordinator").

The Coordinator is Reinier Reints.

The Coordinator has the responsibility of the ongoing implementation and operation of the Code of Business Ethics and Conduct, auditing, coordination of training for Code understanding of management and employees and - when appropriate – subcontractors and reporting any perceived deficiency regarding the implementation of the Code requirements by management or employees to the Top Management through the annual formal Management Review of the Integrated Management System of M&TM Freight.

The Coordinator also serves as the primary point of contact for the reporting and investigation of Fraud, Conflict of Interest, Bribery, Gratuity or other Economic Violations of the Code.

Contact details of Reinier Reints : e-mail address: reinier.reints@mtm-net.ru; Or by direct telephone number: +7-495-268-02-11 (ext. 164), "hotline"

3.3. Training - Communication

To provide maximum assurance that we meet the standards of the Code of Conduct, all management personnel and employees will be provided regular staff-awareness training on the ethical business conduct requirements in the Code. This will keep M&TM Freight personnel up to date on any Code changes and will in provide periodic reminders of our ethical obligations in all of our business dealings on behalf of M&TM Freight. The staff-awareness training will be subject to regular internal and external audits. In addition, the updated version of Code is always posted on the M&TM Freight website and is available for every person at M&TM Freight to consult at any time.

3.4. Financial auditing

The consolidated financial statements of M&TM Freight are audited periodically by independent financial auditors. **The results are communicated yearly to our management**

3.5. Reporting – Perceived Violations and Reporting Obligations

3.5.1. Fraud, Conflict of Interest, Bribery, Gratuity or other Economic Violations

3.5.1.1 Any employee who reasonably suspects violations of this Code of Business Ethics and Conduct related to Fraud, Conflict of Interest, Bribery, Gratuity or other Economic Violations should bring the matter to the attention of his or her supervisor, the next level of management, M&TM Freight's HR manager Mr. Artyom Malyarov or the Coordinator. In any case, the employee should inform the Coordinator immediately. Such reporting to the Coordinator may at the employee's option be anonymous. Any questions pertaining to the Code of Conduct may also be submitted by any employee at any time to the Coordinator. The reports shall be maintained in strictest confidence and the employee making the reports shall not be subject to any retribution whatever. It is an affirmative part of M&TM Freight's business ethics policy to encourage employees to report any suspected violation of this Code. Only by assuring that M&TM Freight conducts its business in accord with the business ethics principles set out in this Code can M&TM Freight maintain the

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confidence of its customers, the quality of its operations and the long-term sustainability of its operations. M&TM Freight will display in places where employees generally gather a notice clearly requesting the reporting of suspected violations of this Code, identifying the “hotline” number where such reports can be made anonymously and confidentially.

3.5.1.2. The Coordinator will immediately inquire into the matter reported or suspected. If after appropriate investigation the Coordinator determines that there was clearly no violation of the provisions of this Code, the Coordinator will inform immediately the employee who reported the matter or, if the report was anonymous, the Coordinator will report the results of the inquiry to the recipient of the anonymous report. The Coordinator will prepare a written report and provide a copy to the outside legal counsel.

3.5.1.3 If the Coordinator determines that there was or may have been a violation of the standards set out in this Code, the Coordinator will immediately inform the employee’s supervisor and M&TM Freight’s and provide recommendations on the steps to immediately be taken to end the violation and to take appropriate corrective action. The Coordinator will prepare a written report and provide a copy to the Management and the outside legal counsel.

3.5.1.4. If after appropriate investigation the Coordinator is unable to clearly determine whether or not a violation of this Code occurred, the Coordinator will submit to the outside legal counsel a report which shall identify any perceived issues which cannot be resolved, and recommending further steps to seek satisfactory resolution of any uncertain issues. After a full discussion of the report, and after receiving legal advice from outside counsel, the Coordinator will come to a decision on the issues identified and requiring resolution and will issue a report for consideration and action by the M&TM Freight Management. The Management will promptly review the report and will expeditiously take such action consistent with the standards of the Code.

3.5.1.5. In order to encourage people to report reasonably suspected violations, the Coordinator will not be authorized to reveal their name when they express the desire to be anonymous. Employees who put forward allegations against a colleague which are known or after investigation determined to be false may not be protected by anonymity and may be subject to disciplinary action.

3.5.1.6. Reporting Violations to US Government officials. M&TM freight is committed to disclosing, in writing, to appropriate US Government officials (including the Office of the Inspector General, the contracting officer, or others) any credible evidence that either a principal or any employee has committed a violation of US federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations (Title 18 U.S. Code) or any violation of the False Claims Act (31 USC §§ 3729-3733) where the perceived violation took place in connection with the award, performance, or closeout of any US government contract performed by M&TM Freight or any of its affiliates. Further, M&TM Freight will cooperate with any US government agencies responsible for audits, investigations or corrective actions relating to any perceived violations. These reporting and cooperation obligations will also be included in any of M&TM Freight’s subcontracts involving US government contracts as appropriate under government US federal regulations.

3.5.2. Health and Safety / Welfare violations

3.5.2.1 In case of discrimination, violence, or harassment of any nature, employees shall contact the person that was locally assigned to deal with these issues or alternatively the Coordinator. This person will take the necessary actions in accordance with local legislation..

3.6. Disciplinary Actions

M&TM Freight will enforce its policies and legal compliance standards on a consistent basis; strict disciplinary action will be taken for violations, as appropriate. In response to a violation of the Code of Business Ethics and Conduct, applicable domestic or foreign law, or M&TM Freight’s high standards of ethics, M&TM Freight will take disciplinary action, which may range from a verbal or written warning to termination of employment and referral of the matter to local criminal prosecution authorities, or other appropriate disciplinary action, regardless of level of responsibility within the organization.

The severity of the disciplinary action, which will be determined by members of management (in consultation with the legal counsel, the Coordinator and the employee’s supervisor, as may be appropriate), will be based on consideration of the facts and circumstances and other appropriate factors. Where appropriate, M&TM Freight may also take disciplinary

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action against supervisors who fail to detect or report misconduct on the part of employees or independent contractors under their supervision.

3.7. Revisions

The Ethics and compliance Coordinator will review the content of the M&TM Freight Code of Business Ethics and Conduct at least once a year in coordination with the M&TM Freight's HR-Manager, Artyom Malyarov (e-mail: staff@mtm-net.ru) and Top Management.

Copies of the FIDI Charter and Code of Conduct are available for review by every employee through M&TM Freight's Ethics and Compliance Coordinator, Reinier Reints

4. Cross references

Continuous improvement of M&TM Freight's performance is a permanent objective of the company. This is assembled in M&TM Freight's Integrated Quality Management System which holds several types of certifications depending the core activity of an entity: Since the beginning of 2016 M&TM Freight was able to expand its scope with ENVIRONMENT for a few of them. This Policy is also available for external parties on the M&TM Freight website. The Policy is reviewed at least once a year by M&TM Freight Management during the annual Management Review. Any changes to this policy will be communicated to all employees.

4.1. FIDI-FAIM

The FIDI-FAIM certification program requires that international movers have a periodic independent assessment of their inter-continental moving activities through an independent audit which is performed every three years. This ensures that FIDI companies work to a worldwide common standard for managing and performing international moving services in a uniformed, quality-minded and effective way. It also provides a transparent mechanism that ensures that the standards remain high.

From an end customer's point of view, a FAIM certified company gives the person who moves and the HR department who is organizing his move, confidence that the company knows the business and has the resources and know-how to do the job properly.

In order to be compliant with FIDI's 3.1 standard, M&TM Freight has committed in writing to the FIDI Association that it will comply fully with FIDI's Anti-Bribery and Corruption Charter and Data (Privacy) Protection Procedure. These strict standards are contained in M&TM Freight's Integrated Quality Management System and apply to all M&TM Freight's employees and to all stakeholders of our supply chain.

4.1.2 Anti-Bribery and Corruption (ABC Charter)

M&TM Freight's Commitment:

We have read and understood the FIDI rules and conditions specified in the FIDI Anti-Bribery and Anti-Corruption Charter (FIDI-ABC Charter).

We want to demonstrate our commitment by pledging to take a zero tolerance approach to bribery and corruption. At all times, M&TM Freight Staff will act professionally, fairly and with the utmost integrity in all business dealings and relationships.

M&TM Freight, all of its affiliates and branch offices, formally accept and agree to abide by the rules and conditions outlined in the FIDI Anti-Bribery and Anti-Corruption Charter (FIDI ABC Charter) as these appear in the latest edition of the FAIM Implementation Manual and is also available on the FIDI website:

<https://www.fidi.org/about-fidi/fidis-commitments/anti-bribery-and-anti-corruption-charter>

The FIDI requirements regarding anti-bribery and corruption have been implemented in the M&TM Freight organization through policy document POL-013E Anti-Bribery and Anti-Corruption Policy.

4.1.3. Data Integrity Policy

M&TM Freight's Commitment:

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M&TM freight is committed to respect its customers by handling all the personal information collected in connection with their operational assignment in accordance with applicable local law as well as our own Data Integrity Policy.

All M&TM Freight employees must abide to this Data Integrity Policy.

A copy of M&TM Freight's Data Integrity Policy can be requested for with M&TM Freight's Quality Management: reinier.reints@mtm-net.ru

The FIDI requirements regarding data integrity have been implemented in the M&TM Freight organization through policy document POLMTM-1.3 Data Privacy Protection Policy

The FIDI requirements regarding data integrity and anti-bribery and corruption have been implemented in the M&TM Freight organization through policy documents POLMTM-1.3 Data Privacy Protection Policy and POLMTM-1.3 Anti-Bribery and Anti-Corruption Policy.

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