



Business Ethics Policy Manual

Revision History

Version	Version date	Notes
1.0	6/20/2014	Policy Inducted
2.0	01/25/2015	Annual review and added Alcohol & Drug policy
3.0	7/22/2015	Updated to new docx format.

INTERNAL DISTRIBUTION – TO ALL EMPLOYEES, DIRECTORS AND SHAREHOLDERS

EXTERNAL DISTRIBUTION – This manual shall only be released to external 3rd parties via the Company website.

TRAX's Business Ethics Policy

TRAX USA Corp., ("TRAX") conducts its business based upon a core set of values referred to as TRAX's Core Business Values. These values are consistent with the ethical conduct of TRAX's business dealings at all times and the company has established a Business Ethics Policy that highlights our core values and principles that guide our business conduct. It provides information regarding situations that you might encounter on the job and lists resources for help and further information.

The purpose of this Business Ethics Policy Manual is to ensure that Directors, Managers and Employees have a detailed understanding of the company's minimum standards of operation and the expectations of our customers and stakeholders.

It is essential that the ethical business standards set out in this policy are applied throughout TRAX and its affiliates. Our Directors and Senior Managers are therefore required to show their personal commitment by regularly endorsing this policy and confirming compliance within their own areas of responsibility. All Directors and Senior Managers are also required to ensure this policy is communicated annually to everyone in the Company.

We are committed to these standards and routinely monitor compliance across the company, taking necessary action in the unlikely event that they are not being met. The standards reflect the values which define us as an organization and we will continuously review these standards to ensure they remain appropriate. Demonstrating and living up to these values by adhering to the standards set out in the policy and code is the responsibility of every employee across our organization.

Jose Almeida
President & CEO
TRAX USA Corp.

TRAX Core Business Values

Our Company's foundation is built on our core values, which distinguish us and guide our actions. We conduct our business in a social responsible and ethical manner. We respect the law, support universal human rights, protect the environment and benefit the communities and people we serve.

Integrity

We are honest with other and ourselves. We meet the highest ethical standards in all business dealings which has led us to the success story we are today. We do what we say we will do. We accept responsibility and hold ourselves accountable for our work and our actions.

Trust

We trust, respect and support each other, and we strive to earn the trust of our colleagues and partners by our mutual accomplishments and successes.

Partnerships

We have an unwavering commitment to being a good partner focused on building productive, collaborative, trusting and mutually beneficial relationships with our Customers, Integration Partners, Charities, Communities and each other.

Diversity

We learn from and respect the cultures in which we work. We value and demonstrate respect for the uniqueness of individuals and the varied perspectives and talents they provide. We have an inclusive work environment and actively embrace a diversity of people, ideas, talents and experiences to match our global presence.

Protecting People & the Environment

We place the highest priority on the health and safety of people in our workplace, at our Customer sites and their passengers. We also place the protection of assets and the environment as high priorities. We aim to be admired for world-class technology & performance through our dedication to deliver the best technology & the highest record of successful implementations.

High Performance

We are committed to excellence in everything we do, and strive to continually improve. We are passionate about achieving results that exceed expectations and deliver results for our Customers and our people. We drive for results because we are only as good as our last implementation.

Ingenuity

We seek to deliver best-of-breed solutions that are in-line with an ever modernizing industry. We use our creativity to find unexpected and practical ways to solve problems. Our experience, high technology investments and perseverance has enabled us to overcome challenges and attain one of the highest market share we enjoy today.

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1.0. Standards of business practice

TRAX is committed to high ethical standards in our business dealings.

1.1. Antibribery, International Trade and Antiboycott Laws

TRAX is resolutely opposed to bribery and corruption in whatever form it may take.

Wherever TRAX operates, we must respect and conform to each country's unique customs and business practices. Above all, we must follow its laws and regulations. Bribery of any government official in any country is strictly prohibited, always, even if the refusal to make such a payment would result in the Company losing a business opportunity. Any payments, gifts or inducements made by or on behalf of TRAX and which induce or are intended to induce someone to act improperly and payments, gifts or inducements to public officials to influence them in the performance of their duty (other than payments, fees etc. which they are entitled to demand by written law) are matters which will be investigated and may result in disciplinary action, including termination of employees performing such actions.

Almost every country prohibits the bribery of its own officials. In addition, many countries have antibribery/anticorruption laws that make it illegal to bribe officials of other countries. In the United States, that law is the Foreign Corrupt Practices Act (FCPA). Employees with duties that involve transactions or travel outside of the United States must familiarize themselves with this law.

Gifts or entertainment may only be offered to a third party if they are consistent with customary business practice in the relevant territory, are modest in value and cannot be interpreted as inducements to trade. Where there is any doubt, guidance should be sought from the Executive Vice President.

Sales of the Company's services and products and purchases of services and products from suppliers will be made solely on the basis of quality, performance, price, value and/or for the benefit of the Company, and never on the basis of giving or receiving inducements in the form of payments, gifts, entertainment or favors or in any other form.

Employees should not accept gifts, money or entertainment from third party organizations or individuals where such gifts or money might reasonably be considered likely to influence business transactions. Gifts, other than trivial ones with a low value, should be returned. This becomes even more important when a procurement decision is pending. In a culture where such an action might cause offence, the gift should be declared to the company and, if practical, donated to an appropriate charity.

Avoiding conflicts of interest in all of our business decisions is essential to our values of [Integrity and Trust](#).

Laws that apply to TRAX's operations outside the United States include the local laws of countries where our operations occur as well as certain U.S. laws that govern international operations of U.S. companies and U.S. persons. Many countries have laws that restrict or otherwise require licensing for the export or import of certain goods and services to other countries and to certain parties. Countries may also impose various kinds of trade sanctions or embargoes against other countries or persons.

The scope of these trade sanctions or trade embargoes may vary widely from country to country. They may range from specific prohibitions on trade in specific commodities to a total prohibition of all commercial transactions. Due to the complexities of the international trade laws, we must seek guidance from the company's legal counsel and submit permits or applications to obtain approval for the export or import of goods or services or engaging in transactions that might be affected by trade sanctions.

Some countries have adopted laws prohibiting their people and businesses from participating in or cooperating with international trade embargoes or sanctions that have been imposed by other countries. For example, Antiboycott laws in the United States penalize U.S. companies, like TRAX, if they or their subsidiaries or affiliates participate or cooperate with international boycotts not supported by the United States. U.S. antiboycott laws also require these companies to report any request to participate or cooperate in such a boycott. Any employee receiving a request of this sort should inform the Executive Vice President immediately.

1.2. Political contributions

TRAX does not make contributions to political parties, political candidates or organizations which are politically active and this policy should be followed worldwide. Any change in this policy must be approved in advance by the TRAX Board of Directors.

This means that approval from the shareholders of TRAX at a General Meeting would be required for any significant change to be made. Payments of any more than token amounts are unlikely to be permitted. In accordance with the TRAX Policy on Political Contributions, any request for approval should be submitted in the first instance to the Executive Vice President before any payment is offered or made. It is important to note that 'contributions' and 'payments' can include sponsorship of events and gifts in kind etc. not just cash donations.

TRAX encourages everyone to participate in the political and governmental process and, when permitted by a country's laws and customs, to communicate our personal views to appointed and elected officials. However, we cannot identify ourselves as representatives of TRAX or any of its affiliate companies. Under no circumstances will the Company reimburse any employee for making a personal political contribution. Employees may not engage in personal political activities during paid working hours or when using Company resources (such as email, phone and meeting rooms) without receiving pre-approval since such activities may be an illegal political contribution by TRAX.

1.3. Treatment of customers

Mutual trust and confidence between TRAX and our customers is vital. All employees should strive to consistently deliver service excellence and value for money, meeting customers' expectations and anticipating their changing requirements.

Accurate understanding of both the customer's expectations and the company's obligations are vital and depend on open and clear communication with the customer.

Our goal is to understand the customer's needs and work jointly to deliver solutions to them. If during contract discussions we consider that a customer's interests are not well served in the long term by our proposals, we will make this clear even if it impacts negatively on our business.

Being open and honest with our customers also means that we will raise concerns with them if we become aware of any businesses practices or processes in their business we believe are contrary to their values or if we will compromise our own values if we follow them.

1.4. Treatment of suppliers

Our suppliers are entitled to fair treatment. It is our policy to pay suppliers in accordance with agreed terms of trade. We set high standards for our suppliers in the context of our own ethical policy.

1.5. Competition

TRAX will always compete vigorously and in a fair and ethical way. Competitive success is built on providing good value and service excellence. When in contact with competitors, employees

will avoid discussing confidential information and no attempt will be made to improperly acquire competitors' trade secrets or any other confidential information.

Employees must not publicize, discuss or share with competitors (even indirectly) pricing information or engage in any conduct or practices which would conflict with the laws applicable to the business concerned.

1.6. Antitrust Laws

"Antitrust" laws, as they are called in the U.S., are often known internationally as "competition" or "antimonopoly" laws. Their purpose is to help make sure that the free market system works properly and that competition among companies is fair. We must all help ensure that the Company's business is always in compliance with these laws. Most of the countries where we do business have such laws. We are committed to complying with antitrust laws, just as we are committed to following all laws.

We must be very careful when we have any contact with our competitors. Antitrust laws prohibit any agreements with competitors that might "restrain trade." We do not want to even create the appearance that we have entered into any such agreement. Even communications with competitors that feel completely innocent might give rise to accusations. Exchanging any information with a competitor can also give rise to concerns, and it is best to get legal advice from our legal counsel before you do so. For this reason, membership in trade associations must be approved by management in advance.

There are also antitrust concerns related to our customers and suppliers that could be determined to be a "restraint of trade." A Director or our legal counsel can advise you on the areas of our business that raise concerns.

2.0. Our approach to corporate governance

TRAX is committed to protecting the interests of our shareholders and our organization through compliance with the relevant legal and regulatory environments and careful management of business risks.

2.1. Compliance with the law

TRAX will comply fully with all relevant national and international laws and regulations.

It is the responsibility of all managers to ensure, by taking legal or other expert advice where appropriate, that they are aware of all local laws and regulations which may affect the area of the business in which they are engaged.

2.2. Accounting standards and records

All accounting documentation must clearly identify the true nature of business transactions, assets and liabilities in conformity with relevant regulatory, accounting and legal requirements. No record or entry may be false, incomplete or suppressed.

The Company's books and records must be prepared accurately and honestly, both by our accountants who prepare records of transactions and by any of us who contribute to the creation of business records, for example, by submitting expense reports, job logs, measurements and time sheets. All of our books and records must be supported by enough documentation to provide a complete, accurate, valid and auditable record of each transaction.

Fair and accurate books and records are essential for managing our business and maintaining the accuracy and integrity of the Company's financial reporting and disclosure. Our commitment to the value of [Integrity](#) is fundamental to the accuracy of financial reports the Company makes to its Shareholders and prospective/current Customers conducting Vendor scorecards. Both

Company policy and various IRS laws, require the completeness and accuracy of our financial records. Any attempt to conceal or misstate information in Company records is a serious offense and may result in disciplinary action and criminal prosecution. Each of us is responsible for reporting any suspected violations of the Company's accounting policies and procedures. You should report any suspected violation of these policies to your manager or contact via the SPEAK UP Hotline below.

The Company's financial reporting must be accurate and complete and in compliance in all material respects with accounting standards, policies and procedures, as outlined in the Accounting Procedures Manual. Employees must not materially mis-state or knowingly misrepresent management information for personal gain or for any other reason. Concerns that this may have or will occur should be reported via the SPEAK UP Hotline below.

2.3. Internal Controls, Financial Audits & Fraud

Reliable internal controls are critical for proper, complete and accurate accounting and financial reporting. Each of us must understand the internal controls relevant to our positions and follow the policies and procedures related to those controls. We are all encouraged to talk to our managers or supervisors immediately if we ever suspect that a control does not adequately detect or prevent inaccuracy, waste or fraud.

Audits performed by our internal and external auditors help ensure compliance with established policies, procedures and controls. Audits also help identify potential weaknesses so they may be remediated promptly. All of us are required to cooperate fully with internal and external audits. This means always providing clear and truthful information and cooperating fully during the audit process.

Engaging in any scheme to defraud anyone — of money, property or honest services — violates Company policy and the law and carries severe penalties. Those consequences apply to any dishonest or fraudulent activities, including misusing or stealing Company assets or falsifying a travel and entertainment expense report, among other violations. The Company relies on its internal controls and the personal integrity of all its employees, contractors and directors to protect Company assets against damage, theft and other unauthorized use.

2.4. External reporting

TRAX businesses may be required to make statements or provide reports to regulatory bodies, government agencies or other government departments. Care should be taken to ensure that such statements or reports are correct, timely and not misleading. Senior management must be made aware of any sensitive disclosure before it is made.

Care must also be taken when making statements to the media that information given is correct and not misleading. Information which, if made public would be likely to have material effect to TRAX or about certain transactions such as mergers, acquisitions or disposals or transactions with related parties is subject to specific rules. Such matters should be referred to the Executive Vice President. Enquiries from the media should be referred to the Executive Vice President and statements should only be made by designated spokespersons.

Only authorized spokespersons are permitted to represent the company in media or investor relations.

TRAX will provide, through the TRAX corporate web-site and through the published annual report and accounts and other statements, appropriate information to enable shareholders to assess our business performance. We will comply with applicable laws and stock exchange regulations as to the disclosure of information about TRAX.

2.5. Policies and procedures

TRAX recognizes that there are risks associated with carrying out any business activity. Management is responsible for ensuring that policies and procedures are in place to manage risks and for complying with those policies and procedures. Employees should ensure that they are aware of the risks associated with their activities and that they comply with policies and procedures in place to manage those risks.

3.0. TRAX commitment to Employees

In line with our values of [Ingenuity](#) and [High Performance](#), TRAX is committed to optimizing individual and business performance through employing the best people at all levels and creating an environment in which they want to and are able to contribute fully to the Company's success. To achieve a working environment in which team spirit and commitment to the goals and values of TRAX are maintained, we all have a duty to ensure that individual employees are treated fairly and with dignity and respect.

[Diversity](#) is also a fundamental value at TRAX. This means that we learn from and respect the cultures in which we work. We also value the uniqueness of individuals and the varied perspectives and talents they provide. We promote diversity within our workforce and have an inclusive environment that helps each of us to fully participate and contribute to the Company's success.

Our Company has a "pay-for-performance" philosophy. We administer wages, salaries and benefits to maintain our competitive position in the marketplace. It allows us to attract and retain personnel, provide incentives and reward excellence. This approach to compensation supports our value of [High Performance](#).

3.1. National regulation

In dealing with its employees, TRAX will act in compliance with national regulatory requirements and employers' obligations to employees under labor or social security laws and regulations must be respected.

3.2. ILO Declaration on Fundamental Principles and Rights at Work

TRAX supports the four fundamental principles in the ILO Declaration. Thus, in accordance with local legislation and practice we will respect freedom of association and the right to collective bargaining. Employment will be freely chosen with no use of forced or child labor, and we will not discriminate on the basis of gender, color, ethnicity, culture, religion, sexual orientation or disability and will abide by all anti-discrimination legislation in every jurisdiction where Group companies operate.

3.3. Harassment

Harassment can be defined as unwanted behavior, which a person finds intimidating, upsetting, embarrassing, humiliating or offensive. Conduct involving the harassment (racial, sexual or of any other kind) of any employee is unacceptable. Should an employee believe that he or she has been harassed the matter should be raised with the relevant Human Resources Manager who will arrange for it to be investigated impartially without delay.

The Company prohibits actual or threatened violence against co-workers, visitors or anyone else who is either on our premises or has contact with employees in the course of their duties. Every threat of violence is serious. We must report any such event immediately. Threats of immediate concern should be referred to your local police department. TRAX is also committed to a workplace free of harassment. If you are confronted with harassment, you should report your concern to your supervisor, local management, or a Human Resources representative.

3.4. Equal opportunity

Our policy against discrimination aligns with our position on diversity. The Company follows the laws that prohibit discrimination in employment practices, wherever we do business. It is TRAX's policy to provide equal employment opportunities and to treat applicants and employees without illegal bias. It is our policy that no one at TRAX should ever be subject to discrimination on the basis of race, religion, color, National origin, age, sex, gender identity, gender expression, genetic information, disability, veteran status, political preference, sexual orientation, membership or non-membership in any lawful organization, or other basis prohibited by local laws or regulations. In the United States, discrimination is prohibited in hiring, rate of pay, promotion, demotion, transfer, layoff or termination. Many other countries have similar anti-discrimination laws.

TRAX values all its employees for their contribution to the business. Opportunities for advancement will be equal and will not be influenced by considerations other than their performance, ability and aptitude. Employees will also be provided with the opportunity to develop their potential and, if appropriate, to develop their careers further with the company.

3.5. Health & safety

TRAX places the highest priority on protecting the health and safety of employees whilst at work. In particular, we will constantly review the effectiveness of our methods of operation to best protect those who work in a high-risk environment. This includes evaluating, mitigating and managing risks where they occur and enforcing robust procedures that safeguard our employees and the people, property and assets they look after. We expect our leaders to be outstanding role models, setting the highest standards for health and safety and fostering a culture where, in line with our values, health and safety is the first consideration in everything we do.

3.6. Terms of employment

The Company and its employees will work towards creating long-term relationships. Employees will be paid for and work hours at least as favorable as the terms established by national legislation or agreements or industry standards. Where none exist, the business will set standards by ensuring wages paid are market reflective and the hours worked are not excessive, regardless of local practices.

3.7. Drug and Alcohol Policy

The use, possession, distribution, purchase or sale of alcohol by any person while on Company premises or while operating Company equipment is prohibited unless prior permission has been obtained from appropriate Company management. In certain circumstances, such as official Company events, use of alcohol may be authorized as long as permission is received in advance from a Director. Any person under the influence of alcohol is prohibited from entering Company premises, engaging in Company business or operating Company equipment. Any use of alcohol or any other substance that causes or contributes to unacceptable job performance or unusual job behavior is also prohibited. Where allowed by law, the Company may conduct searches and test for drug and alcohol use. In many locations worldwide, the Company makes resources available to assist employees with drug or alcohol problems. For information about Employee Assistance Program, visit the Company Intranet website or contact your supervisor or a Human Resources representative.

The Company prohibits the use, possession, distribution, purchase or sale of controlled substances on its premises while conducting business for the Company or while operating Company equipment. Controlled substances include: Illegal drugs and narcotics, Prescription drugs obtained or used without a legal prescription or other unlawful substances or materials.

3.8. Pre-employment screening and selection

In order to protect the interests of its employees and customers, and because of the nature of its business, TRAX will apply rigorous pre-employment screening and selection techniques.

4.0. Good Corporate Citizenship

TRAX is committed to being a good corporate citizen, taking account of the economic, social and environmental impact of our business and aiming to maximize the benefits and minimize any negative impact of our global operations.

4.1. Human Rights Policy

We conduct our global business consistent with the spirit and intent of the United Nations Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Convention on Economic, Social and Cultural Rights and the International Labour Organization (ILO) Declaration on Fundamental Rights at Work; which form the United Nations Guiding Principles on Business and Human Rights, 2011.

The TRAX Human Rights Policy demonstrates our commitment to respect human rights and embodies our particular understanding of their significance for a global security group of our scale and diversity. It also sets out the requirement for the conduct of all employees in the group and those with whom we do business.

What are Human Rights?

Human rights are generally defined as basic standards of treatment to which all people are entitled, regardless of nationality, gender, race, economic status or religion.

Although governments have the primary duty to protect and ensure fulfillment of human rights, TRAX recognizes that companies have a responsibility to respect human rights and can also play a positive role in their communities.

Your Responsibility

All employees are required to comply with the TRAX Human Rights Policy. This expectation includes the following actions:

- Conducting yourself according to our Core Values and in accordance with the TRAX Human Rights Policy.
- Understanding and obeying local laws and acting consistently with TRAX's policies and procedures.
- Reading and acknowledging this Business Ethics Policy.
- Reporting noncompliance with the TRAX Human Rights Policy.

4.2. The Environment

TRAX will conduct its business with respect and consideration for the environment. We will strive actively to reduce the Company's overall impact on the environment by targeting annual reductions in our carbon footprint, energy consumption and recycling program.

4.3. Local Communities

TRAX is fully committed to supporting and assisting the communities in which it operates through a variety of means including charitable fund-raising, computer donations, sponsorship of community projects and voluntary work by employees. We conduct our business with respect and consideration for the good of local communities, taking steps to minimize any disturbance as a result of our operations. We will also serve local interests by providing good employment opportunities and effective services and products and paying a fair wage which supports a reasonable standard of living for our employees and their families.

5.0. Employee commitments to TRAX

Employees have a duty to promote the interests of the company.

This policy cannot anticipate every eventuality where actions of employees may conflict with our ethical standards. Employees are therefore expected to exercise good ethical judgement even when circumstances might not otherwise specifically violate this code of conduct or where specific laws or regulations do not apply. If in any doubt, employees should consult local legal counsel.

5.1. Confidential Information

In accordance with the standard Employment Agreement, Employees must not make use of confidential information obtained through their employment for personal gain. The disclosure of confidential information to any third party during or after employment is not permitted unless the disclosure has been appropriately authorized, is for a legitimate business reason and the information is being communicated securely. 'Confidential information' is either information that has been described specifically as being confidential or is otherwise obviously confidential from the surrounding circumstances.

The term 'confidential information' does not include information in the public domain or information which the individual concerned is required by law to disclose.

5.2. Conflicts of Interest

Every employee has a duty to avoid business, financial or other direct or indirect interests or relationships which conflict with the interests of the Company, or which divides his or her loyalty to the Company. Any activity which even appears to present such a conflict must be avoided or terminated unless, after disclosure to the appropriate level of management, it is confirmed in writing that the activity does not constitute a conflict of interest and is not detrimental to the reputation and standing of the Company.

5.3. Social Networking

Employees who engage in social networking on websites or in groups which show any association with, or make reference to, TRAX are expected to behave in ways that are consistent with TRAX values and policies. Employees must therefore ensure that the company is not exposed to legal or reputational risks and the safety and security of employees, customers and the general public are not undermined.

6.0. Implementation

This Business Ethics Policy is widely published in TRAX including on the global intranet and corporate website. The Policy must be adopted by all companies as a minimum standard and issued to all TRAX managers and relevant specialists. Ethics training will be provided and an annual sign off implemented.

For all new staff, employment contracts or written statements will include the Business Ethics Policy or Ethics Code as appropriate. These should be signed, retained on file and be auditable.

Implementation of and adherence to the Business Ethics Policy is monitored as part of TRAX compliance processes. The policy will be reviewed annually. Where TRAX companies already have their own published ethics policies, these must be reviewed against this Group policy to ensure they meet the same minimum standards.

6.1. Staff Complaints, Concerns and Suggestions, Reporting Possible Violations

Each of us must SPEAK UP promptly if there is any reason to suspect that anyone at TRAX or its affiliates has violated Company policies or local laws. We must also report any activity that could damage the Company's reputation. One resource available to each of us is the SPEAK UP

Hotline. You can call or submit a report to the Hotline, which operates 24 hours a day, seven days a week.

Staff can expect that the Company will give due consideration to their constructive suggestions and will provide a considered and objective review of genuine concerns and complaints. Such concerns include fraud, misrepresentation, theft, harassment, discrimination and non-compliance with regulations, legislation, policies and procedures.

Concerns must be investigated impartially so that the employee's rights are protected. Employees who have concerns about potential unethical behavior should advise their local Human Resources or Finance Director in the first instance. Employees may do this anonymously if they so wish. To ensure that confidentiality is maintained, employees should not discuss such concerns with colleagues or other third parties, unless specifically authorized or unless it is a legal requirement.

If the employee is dissatisfied with the response to the concern which he or she has raised, or if the concern relates to a matter of exceptional gravity or sensitivity, he or she can use a confidential reporting hotline. The SPEAK UP Hotline is available:

- SPEAK UP – A global hotline for reporting issues or possible violations, or are of exceptional gravity or sensitivity. TRAX is required to make their employees aware of the hotline and the relevant telephone number and calling instructions.

SPEAK UP Hotline e-mail: hr@trax.aero (Anonymous Email accepted)

Phone: +1-305-662-7400 ext. 101

Toll-free: +1-877-264-8729 ext. 101

6.2. Non-Retaliation Policy

TRAX does not tolerate any form of retaliation for reports made in good faith. This includes blatant actions, such as firing, transferring, demoting or publicly attacking someone, as well as any subtler form of retaliation, such as avoiding someone, leaving him or her out of professional or social activities and so on. It includes actions taken by managers and employees alike.

6.3. Compliance Monitoring

We monitor, on a regular basis, compliance with this ethics policy, using information reported via the confidential reporting hotline facility, internal/external audit and ongoing management reporting.

6.4. Adherence to Policy

Since TRAX aims to maintain high ethical standards in carrying out its business activities, practices of any sort that are incompatible with the Company's principles and policies are not tolerated. Strict adherence to these principles and supporting policies is a condition of employment in the Group. Any action by an employee, which deliberately or recklessly breaches this ethics policy, may result in disciplinary action and where appropriate, criminal proceedings will be instituted.