

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF FREIGHTOS LIMITED

I. PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company is to oversee the accounting and financial reporting processes of the Company and its subsidiaries and the audits of the financial statements of the Company.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of two or more directors as determined from time to time by the Board. Each member of the Committee shall satisfy the “independence” requirements of Nasdaq Listing Rule 5605 and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and any additional requirements that the Board deems appropriate.

The chairperson of the Committee shall be a member of the Committee and designated by the Board. If the Board does not designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by the Board. No member of the Committee shall be removed except by the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. In addition, at least one member of the Committee must be designated by the Board to be an “audit committee financial expert,” within the meaning as adopted by the United States Securities and Exchange Commission (the “**SEC**”) pursuant to the Sarbanes-Oxley Act of 2002 (the “**Act**”). Director’s fees, including any compensation for service on committees of the Board and the receipt of equity incentive awards, are the only compensation a Committee member may receive from the Company.

III. MEETINGS OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than once every fiscal quarter. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee should meet separately on a periodic basis with (i) management, (ii) the Company’s independent auditors, and (iii) if the Company has an internal audit department, the person(s) responsible for such function, in each case to discuss any matters that the Committee or any of the above persons or firms believe warrant Committee attention.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings. As appropriate, the Committee shall report to the Board on its activities.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The Committee's responsibilities are limited to oversight. The Company's management is responsible for establishing and maintaining accounting policies and procedures in accordance with International Financial Reporting Standards ("IFRS") and other applicable reporting and disclosure standards and for preparing the Company's financial statements. The Company's independent auditors are responsible for auditing and reviewing those financial statements.

In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best address, react or respond to changing circumstances or conditions. The following duties and responsibilities are within the authority of the Committee and the Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the SEC, the applicable stock exchange, or any other applicable regulatory authority:

Selection, Evaluation and Oversight of the Auditors

(a) Be directly responsible for the appointment, approval, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, and each such registered public accounting firm must report directly to the Committee (the registered public accounting firm engaged for the purpose of preparing or issuing an audit report for inclusion in the Company's Annual Report on Form 20-F is referred to herein as the "independent auditors");

(b) Review the Company's independent auditors' annual engagement letter, including the proposed fees contained therein, as well as all audit and, as provided in the Act and the SEC rules and regulations promulgated thereunder, all permitted non-audit engagements and relationships between the Company and such independent auditors (which approval should be made after receiving input from the Company's management, if desired); the approval of audit and permitted non-audit services shall be made by the Committee or by one or more members of the Committee as shall be designated by the Committee and the person(s) granting such approval shall report such approval to the Committee at the next scheduled meeting;

(c) The Committee will ensure that the independent auditor prepares and delivers, at least annually, a written statement delineating all relationships between the independent auditor and the Company, will actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor, and, if the Committee determines that further inquiry is advisable, will take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.

Oversight of Annual Audit and Quarterly Reviews

(a) Review and discuss with the Company's independent auditors their annual audit plan, including the timing and scope of audit activities, and monitor such plan's progress and results during the year.

(b) Review all critical accounting policies and practices to be used; all alternative treatments of financial information that have been discussed by the independent auditors and management related to material items; all other material written communications between the independent auditors and management, such as any management letter and any schedule of unadjusted differences; and any material financial arrangements of the Company that do not appear on the financial statements of the Company.

(c) Review on a regular basis with the Company's independent auditors any problems or difficulties encountered by the independent auditors in the course of any audit work and management's response.

Oversight of Financial Reporting Process and Internal Controls

(a) Review the adequacy and effectiveness of the Company's accounting and internal control policies and procedures on a regular basis and; the yearly report prepared by management, and attested to by the Company's independent auditors, assessing the effectiveness of the Company's internal control over financial reporting and stating management's responsibility for establishing and maintaining adequate internal control over financial reporting prior to its inclusion in the Company's Annual Report on Form 20-F.

(b) Review with management and the independent auditors all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information.

(c) Review with management and the independent auditors any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

(d) Discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company, assess and manage the Company's exposure to risk, as well as the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

(e) Review the Company's annual audited financial statements and quarterly financial statements, including the Company's related disclosures in the Company's Annual Report on Form 20-F under the section titled "Operating and Financial Review and Prospects," and any major issues related thereto.

(f) Review the type and presentation of information to be included in the Company's earnings press releases, as well as financial information and earnings guidance provided by the Company to analysts and rating agencies (which review may be done generally (i.e., discussion of the types of information to be disclosed and type of presentations to be made)).

Miscellaneous

- (a) Establish and implement policies and procedures for the Committee's review and approval or disapproval of proposed related party transactions, and discuss with the Company's independent auditor any matters required to be discussed with the Committee by applicable auditing standards, including with respect to related party transactions.
- (b) Meet periodically with the general counsel, and outside counsel when appropriate, to review legal and regulatory matters.
- (c) Review the Company's program to monitor compliance with the Company's Code of Business Conduct, and meet periodically with the Company's compliance officer to discuss compliance with the Code of Business Conduct.
- (d) Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (e) Discuss the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled, and oversee management of the Company's enterprise risk, including financial.
- (f) Secure independent expert advice to the extent the Committee determines it to be appropriate, including retaining, with or without Board approval, independent counsel, accountants, consultants or others, to assist the Committee in fulfilling its duties and responsibilities, the cost of such independent expert advisors to be borne by the Company.
- (g) Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

II. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate to the Board for its consideration. The evaluation shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

III. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other consultants or advisers as it deems necessary.

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While the Committee has the duties and responsibilities set forth in this Charter, the Committee is not responsible for preparing or certifying the financial statements, for planning or conducting the audit or for determining whether the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which the Committee receives information and (ii) the accuracy of the financial and other information provided to the Committee, in either instance absent actual knowledge to the contrary.

Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under applicable law.