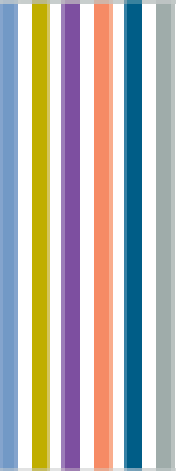




Code of Conduct
KGH Group 2014



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**Vidar Gundersen, CEO**

Born 1963

Joined KGH Customs Services: 2007

Business units:

-  Customs Declaration
-  Customs Consulting
-  Customs Academy
-  Customs Software
-  Border Services
-  Accountancy & VAT

Dear Colleagues,

KGH is one of the major players within Customs Services in Europe. We are an independent provider of forwarder services, tax representation, consulting within customs and border trade-related services, and bonded warehouse solutions. Through our own offices around Europe and our partners we provide 24/7 services to our customers.

At KGH we strive to achieve exemplary quality not only in terms of our client services and internal processes, but also in the way we conduct ourselves towards third parties. This Code of Conduct provides the ground rules for the behaviours that we expect all our employees to follow.

If any local regulations include requirements beyond those set out in this Code of Conduct, then the local regulations must be observed.

We expect our employees to make this Code of Conduct your binding standard, and to be well informed of the requirements set out herein.

In doing so, our employees will be contributing towards the development of our company – today as well as tomorrow.

Yours Sincerely



Vidar Gundersen

CEO, KGH Group

1 Introduction

Our Code of Conduct is an integral part of the formal governance regime at KGH Customs Services. This Code of Conduct defines the core principles and ethical standards that provide the foundation of our corporate culture and form the basis of how we create value in our company. Such principles and standards are also incorporated in other governance documents such as our HR Employee Handbook.

Our Code of Conduct influences how we think about our actions and guides what we should and should not do. Whereas our level of operational performance may at times vary, we can never compromise on our integrity. This is fundamental to the way we shall conduct business at KGH and the way we create value for our customers, investors, staff and anyone else benefiting from the services we provide. Every employee is expected to understand how this Code of Conduct influences their daily work and to adhere to the applicable standards.

KGH's Code of Conduct applies to members of the Board of directors, managers and all other employees.

KGH will develop a set of key performance indicators (KPIs) to monitor and report internally on our key environmental and social impacts. These will be reported on a regular basis, allowing us to monitor and report our progress in managing and addressing these key impacts.

KGH Customs Services is a signatory to the United Nations Global Compact, and supports the Ten Principles it sets out in the areas of Human Rights, Labour, Environment and Anti-Corruption.

This Code of Conduct is being introduced in 2014 and will be reviewed each year.



2 KGH Community

2.1 Health and safety

KGH is committed to protecting the health, safety and security of each employee. Potential hazards shall be identified, mitigated and monitored to prevent accidents and occupational diseases.

Each employee in cooperation with management is responsible for maintaining a safe and healthy workplace by ensuring that KGH's health and safety rules and practices are followed. All accidents, unsafe practices and unsafe conditions shall be reported to management or the local HR representative.

2.2 Employee health and wellbeing

Employees are encouraged to engage in their own health and wellness, such as through gym membership or similar activities. KGH supports employees in this through contributions towards these activities.

KGH also conducts a confidential employee satisfaction survey annually. The results are communicated transparently and potential improvements are suggested. In addition each manager initiates conversations to provide and receive feedback to and from employees in relation to workplace improvements.

As part of its health and wellbeing programme, KGH provides budgets to each department/Office for team-bonding and social events.



2.3 Human rights and diversity

We shall respect the personal dignity, privacy and rights of each individual we interact with during the course of our work and shall not in any way cause or contribute to the violation or circumvention of human rights.

KGH actively supports the Universal Declaration of Human Rights. KGH has implemented a staff policy and is committed to ensuring that all our employees are treated fairly and with respect.

KGH supports and promotes equal opportunities for all employees to ensure decent and productive work under conditions of freedom, equity, security and dignity. No direct or indirect discrimination shall be tolerated in any KGH environment.

3 KGH Responsibility

3.1 Environment

Our environment is facing significant challenges, and KGH is committed to operating in a manner which reduces as far as possible any negative impacts that its operations have on the environment. KGH shall comply with all relevant local and international environmental standards and strive to continuously improve our environmental performance, through the implementation of new ideas and environmentally friendly technologies.

One of our most significant environmental impacts relates to our business travel and the associated greenhouse gas emissions. We are committed to monitoring these emissions and identifying ways to reduce them.

3.2 Fair and honest dealings with customers

We are committed to treating our customers with respect and understanding, and we strive to fulfil the needs of our customers in the best way, while complying with all relevant laws, regulations and KGH principles and standards.

KGH aims to ensure that any complaints from customers are resolved quickly and fairly, and are recorded appropriately.

Any business practices which involve misleading customers are forbidden. All KGH employees must maintain and keep confidential all matters relating to our customer's business.

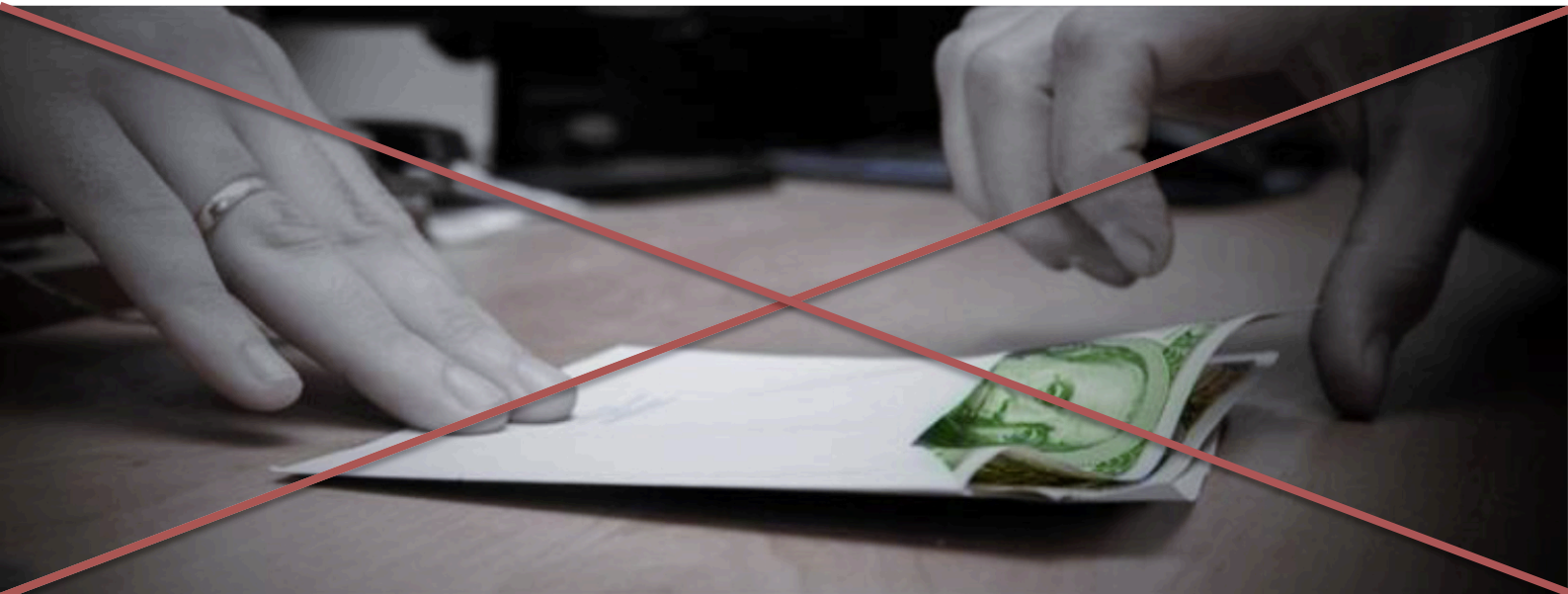
3.3 Corruption, money laundering and bribery

Corruption and bribery is unethical, immoral and distorts competition.

In compliance with KGH ethics, no employee shall ever offer, give, ask for, accept or receive any form of bribe. There can sometimes be a thin line between corruption and gifts given for business courtesy. If in doubt, always consult your line manager. All KGH employees are required to comply with KGH ethics policies on corruption and bribery, together with UN Global Compact principles. All new employees are made aware of these when they join the company and have to sign to confirm that they have read through and will comply with our guidelines.

We will, to the best of our knowledge, only conduct business with suppliers and customers who follow the same ethical approach.

If we detect any form of illegal activities within our business, strong action will be taken.



3.4 International laws

KGH does business globally, which means that we are bound by both local and international laws and regulation. This requires our employees to be highly competent, and have an understanding of local customs, norms and regulations in each country. Employees need to adhere to local laws and regulations as well as to the requirements set out in this Code of Conduct, and shall adhere to the highest standards set between the two of them.

4 KGH Assets

4.1 Internal control and audits

Internal controls are essential for ensuring that KGH carries out its day-to-day operations effectively, and achieves its business goals and strategy. These are particularly important in instances where there is the potential for higher risk to our operations, such as when previous issues have been identified or when dealing with new customers, and in these cases it may be necessary to consider additional levels of controls and monitoring.

Internal audits are undertaken to test the effectiveness of these controls. Our internal audit programme is therefore a vital tool for providing management with feedback on the effectiveness of our internal controls, on whether we are managing our risks appropriately and to drive continuous improvement in the business.

Internal audits are the responsibility of Quality and Compliance, whilst it is the responsibility of all employees to ensure that effective and reliable business processes are in place.

4.2 Responsibility with personal data and privacy

We are committed to maintaining the privacy of our employees and contractual partners and to treating all personal data in strict confidence.

KGH shall only collect, process, and store personal data for legitimate business purposes and keep such data no longer than necessary for the purposes for which it was collected. The legal norms that are in force for the protection of personal data must be strictly upheld.

4.3 Learning and development

KGH encourages all employees to discuss and identify training needs which will improve their ability to do their job. HR is responsible for overseeing our internal training courses through our Customs Academy, and will set up courses as and when they are needed.

In addition there is an annual appraisal process for employees, which allows them to discuss their development needs with management.

4.4 Conflict of interests

Conflicts of interest shall, wherever possible, be avoided. KGH shall never take part in, or attempt to influence, a decision or settlement if there is a conflict of interest, or if other circumstances exist which could give grounds to question our impartiality. This also applies to private interests and activities.

4.5 Confidentiality

Given the nature of our work, we are often entrusted with valuable information that needs to be kept confidential. Confidentiality is therefore treated as a key issue within our business, and it is each employee's duty to ensure that all information is held in accordance with KGH's rules and guidelines on confidentiality as set out in the Employee Handbook.

4.6 KGH property

Employees shall treat all property belonging to KGH with due care and respect. When using IT resources and equipment, security requirements provided by the IT Department shall always be followed.

4.7 Community support

KGH Compliance Foundation has been established to support global disaster relief efforts. Each year, an annual budget is allocated to the foundation for providing free customs declarations, free advice, or other customs support for disaster relief aid during major humanitarian crises. Any remaining budget not used during the year can be donated towards disaster relief or transferred to next year's budget.

KGH also supports Sabona, a voluntary organization providing support in health, education, agriculture and entrepreneurship in Zimbabwe.

