

Appendix 1g

GSP's Corporate Social Responsibility Policy

Grup Servicii Petroliere (GSP) seeks to be a good corporate citizen throughout all its activities. GSP's CSR is a constitutive part of the corporate strategy.

GSP is therefore determined to bring together the existing operating principles into the framework of the Corporate Social Responsibility (CSR).

For GSP, a strong CSR culture is very important, as it is proven to be a key driver to the performance improvement. CSR results in a better employee engagement, improved customer service and greater business efficiency. GSP's CSR is also about ensuring the necessary help in tackling some of our society's wider challenges. As a business dynamic actor, GSP is fully committed to helping to deliver part of the solution by ensuring sustainable development through wisely contributing to securing the energy supply in regions where it carries out operations. GSP is equally interested in providing high standard integrated services to the offshore oil and gas industry, as well as to the offshore renewable energy markets.

GSP will constantly align its CSR policy with the business strategy to help the Company deliver the highest quality services and products and to drive economic growth where it activates.

The principles GSP's CSR policy encompasses have been developed and continue to be updated by reference to relevant codes of business, governance, and international standards, among which:

- United Nations (UN) Universal Declaration of Human Rights;
- the International Labour Organisation (ILO);
- Declaration on Fundamental Principles and Rights at Work;
- the Declaration on Environment and Development; and
- the UN Convention against Corruption.

GSP's Board of Directors fully adhered to the CSR policy, each manager being responsible for ensuring that the principles set out in GSP's CSR policy are acknowledged, understood and observed by all employees.

GSP's CSR is set around the following sections:

- Business Ethics;
- Health and Safety;
- Employment;
- Stakeholders, mainly but not limited to Customers and Community;
- Environment;
- Risk Management.

Business Ethics

GSP's Business Ethics set out the standards our Company expects from its employees in their internal and external dealings with colleagues, customers, stakeholders and third parties. GSP conducts every aspect of the business with honesty, integrity and openness, respecting human rights and the legitimate interests of its employees, customers and third parties.

GSP adhered to the highest integrity standards, therefore the Company never promise more than it can reasonably deliver nor make commitments it cannot or do not intend to keep. GSP's aim is to develop strong relations based on mutual trust, understanding and respect.

GSP conducts its worldwide operations in accordance with the principles of fair competition and applicable regulations. GSP complies with the laws and regulations wherever the Company carries out its operations by asking for legal advice where felt necessary.

GSP reviews and tracks the business risks including social and environmental risks. In order to ensure that GSP's business is run in an ethical and effective manner, the operations are carried out within the framework of applicable competition and applicable international trade regulations.

Health and Safety

The success and the strength of our business lie first and foremost with its staff. Therefore, GSP's commitment to Health and Safety is unequivocal.

GSP is committed to creating and maintaining a safe and healthy working environment for employees, customers and the community. It is our Company's commitment to ensure the safety and security of our employees is set out in our Injury Prevention and Security policies. GSP strives to avoid emergency situations but recognizes the need to be prepared by developing and updating effective emergency response procedures in place. Injury Prevention is our commitment to health and safety: it is GSP's core value and part of our way of life and applies to everything we do, its purpose being the one of ensuring the health and safety of all affected by our businesses. GSP believes that all injuries are preventable by properly organizing and appropriately resourcing the processes.

GSP's Health and Safety pursuit assures that the people will be protected against potential harm that may directly or indirectly show on the operational path, or as a result of the Company's operations.

Health and Safety objectives are achieved by fully complying with Health and Safety laws, giving staff the needed information, instruction and training on risk assessment and by setting reachable performance targets and energizing processes' continual improvement.

Security

Security is a key issue for GSP. The Company recognizes the range of security issues which can arise in all our activity sectors, offshore and onshore. GSP is committed to ensuring as far as is reasonably practicable, the security of all the provided services.

GSP's goal is to protect the company's employees, assets, information and reputation from any potential threats. The actions taken in this respect are guided by the basic core values, code of conduct and business ethics that influences the way the Company operates throughout the world. These core values include professionalism, respect for employees and stakeholders and a permanent concern for health, safety, and environmental protection. It is GSP's policy to manage security risks to its' own and contractors' personnel, property and information through a systematic process of risk identification, assessment, management, recovery and review.

GSP has the ability to control risks, to address or mitigate all threats. GSP's operations provide security is an area in which we seek continuous development and improvement and compliance with existing and emerging legislation. We shall ensure all members of staff understand why they should and how they can act the efforts resulting in bringing greater personal and corporate security and business benefit.

GSP's management is asked to achieve as far as reasonably practicable a secure work environment and safe operations, security of staff and property, systems and processes. GSP monitors the performance on security within all the operation.

Employment

GSP is committed to develop a workforce where there is mutual trust and respect, free from bullying and harassment, where every person feels responsible for the performance and reputation of our company.

GSP understands and respects the rights of individuals, their customs and traditions, and their right to freedom of association and the right to decide whether or not to join a trade union. The Company negotiates in good faith with properly elected representatives of its employees and recruits, employs and promotes employees on the basis of objective criteria and the qualifications and abilities needed for the job to be performed in line with our Human Resources Policy.

The Company shall always provide its employees with suitable training, assisting them in realizing their potential. GSP ensures the privacy and confidentiality of its employees' personal information is respected and suitably rewards the employees for their contribution to the success of the business.

In formulating its employment policies, GSP guides its actions following the international legal framework as well as the national labour regulations in countries where the Company operates, fostering openness, sustainability and respect for employee rights.

Equal Opportunities and Diversity within GSP ensure that all employees, customers, contractors and those who come into contact with the Company are treated equally and with fairness and consistency at all times. GSP's Equal Opportunities and Diversity policy is based on the principles that:

- All people have the right to be treated with dignity and respect;
- We will not discriminate on the grounds of race, gender, disability, nationality, religion, philosophical belief, political belief, age, sexual orientation, family status, trade union activity or any other factor;
- We will adopt fair and inclusive practices throughout our operations and will eliminate all prejudice, discrimination, bullying and harassment;

- All employees have a personal responsibility for the practical application of this policy in their day-to-day activities and must support the policy at all times; and
- Non-compliance with this policy will be treated seriously and will not be tolerated.

GSP supports the principles of the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. GSP's employees are treated fairly and honestly, regardless of where they work. All GSP's staff will have agreed terms and conditions in accordance with local law or practice and will be given appropriate job skills training. GSP will pay a fair wage reflecting local markets and conditions, always meeting any national minimum wage. Working hours shall always comply with industry guidelines and national standards where they exist. Employment must be freely chosen. GSP never, under no circumstance will employ illegal child labour, forced or bonded labour, forced overtime or condone illegal child labour.

GSP recognizes its employees the rights of freedom of association and collective bargaining. The company respects the right of its employees to choose whether or not to join a trade union without influence or interference from management. GSP will negotiate in good faith with the properly elected representatives of our employees, abiding by the non-discrimination laws in every country where the Company operates. GSP is against the use or condone the use of corporal punishment, mental or physical coercion or verbal abuse and has issued and circulated disciplinary procedures for any member of staff whose conduct falls below the required standard.

Stakeholders, mainly but not limited to Customers and Community

GSP is committed to maintaining open and regular dialogue with all its stakeholder groups in matters that affect their interests. These range from formal consultation to regular informal contact on a day-to-day or week-to-week basis.

GSP's representatives and staff shall always:

- Act in accordance with fair business, marketing and advertising practices and take all reasonable steps to ensure the safety of the services;
- Ensure our security and revenue protection arrangements are consistent with international standards for law enforcement;
- Provide transparent and effective procedures that address customer complaints and contribute to fair and timely resolution of disputes without undue cost or burden;
- Not make representations or omissions nor engage in any other practices that are deceptive, misleading, fraudulent or unfair; and respect customer privacy and provide protection for personal data in accordance with the relevant local law.

GSP understands to closely work with local authorities, businesses and other interested parties to promote sustainable development and improve the quality of life. GSP supports local community groups and nonprofit organizations and charities, promotes engagement of its staff in the community and supports local initiatives for the development and education of young people in the areas where the Company carries out operations.

GSP is striving to improve the environmental preservation efforts in and around the operational bases and work locations, both onshore and offshore.

The Company promotes broader opportunities for workplace learning in order to encourage best business practices acceptance and acquirement into the communities where it operates.

Environment

GSP is committed to making continuous improvement in the management of its environmental impact as set out in the Environmental Protection Policy and Procedures. All GSP's employees are expected to adhere to the requirements of the environmental management system and support the improvement in our environmental performance.

Through our core business activities we are committed to providing good quality, reliable and cost effective integrated offshore oil, gas and renewable energy services of our customers. At the same time, GSP recognizes the environmental impact arising from our business activities, and, as a consequence, is committed to reducing it through effective environmental management.

GSP's policy is to achieve continual improvement in environmental performance by:

- Maintaining an internal management structure for environmental issues which includes clearly defined responsibilities;
- Complying with, and where possible exceeding, applicable legal and other requirements relating to the organization;
- Preventing pollution and reducing the overall impact of our operations on the environment;
- Monitoring our environmental performance and setting objectives and targets for improvement; and
- Providing appropriate training and awareness programmes for our staff.

The environmental policy and procedures applies to all GSP's operations, being timely communicated to all those working for or on behalf of the company.

GSP issued a specific procedure, in regards of the "Identification of Environmental Aspects". Its purpose is to establish the modality of coordinating and planning organization's activities and services, also taking into consideration any planned or new developments, or new activities, products and services, for the identification of environmental aspects as well as for determining those aspects that have or might have significant impact(s) on the environment (significant environmental aspects). The procedure applies to all workplaces within the Company. It meets requirement 4.3.1 of EN ISO 14001:2004 and 1.4.2 of ISM Code 2002.

Responding to environmental risks:

Each of GSP's business sites regularly runs tests to determine the capacity of appropriate answering emergencies. The tests simulate an emergency that has the potential of occurring to determine whether communication channels, the chain of command, movement methods at the site, and reporting procedures function properly. When problems are uncovered, the procedures are revised and the new version is publicized throughout the organization. The tests also serve as drills to help employees become proficient in the proper response procedures.

Risk Management

GSP has issued procedures and adequate methodologies to be used for the assessment of all risks associated with the Company activities.

The risk assessment is of a systematic type and it is based on a rigorous analysis of the following parameters:

- Man / work task;
- Tools / equipment;
- Environment / working place
- Work task/ working procedures.

The value of risk takes in account the possibilities of an undesirable event to occur. Keeping in mind this aspect, it was possible that a qualitative matrix be issued for identify the associated risks. The evaluation of risks is a process for establishing if the risks are or not managed accordingly. In this case, accordingly means if it is suitable and is enough. The evaluation of risks represents a simple mathematic way for establishing if:

1. The risks are mitigated to the lowest acceptable level for ensuring a safe working system;
2. The best working practices are followed;
3. The applicable regulations are respected.

The risks evaluation techniques include:

1. Inspections / checks using check lists;
2. Safe Job Analysis (SJA);
3. Monitoring of the hazards for health including substances, noise, radiations, illumination, extreme temperatures, and biological, ergonomic, stress hazards;
4. Management of the hazards coming out from the investigation of undesirable events;
5. Audits on the Management System.
6. Periodically revising risk analyses function of the performed activities

Managing risks is a fundamental task and a central part of GSP's corporate strategy. GSP integrates risk management in the corporate strategy and by doing so, CSR is more embedded into management processes and directly feeds into strategic decision making at all levels of the business.

GSP's Board of Directors encourage a holistic approach to risk management and positive actions to be taken at all stages of the economic activities in order to reduce the negative impact of the business on environmental, ethical, social and economic issues which may arise.

Chief Executive Officer,

Gabriel Comanescu

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