

Appendix 1h

GSP's Ethics and Business Integrity Policy

The Ethics and Business Integrity Policy applies to all employees of GSP and to its affiliated companies and controlled joint ventures. There are no exceptions to the Policy except as approved by the GSP President.

The failure of any employee to comply with the Policy may result in disciplinary action up to and including termination of employment. GSP's senior executives will monitor the application of the Policy and business units will be subject to periodic internal audits of compliance with the Policy.

GSP's Ethics and Business Integrity Policy is set around the following sections:

- Comply with all laws governing GSP and its operations and all GSP internal policies
- Treat all staff, business partners and local communities fairly and with respect;
- Illegal Payments – Bribery and Corruption;
- Agents and Advisers;
- Gifts and Entertainment;
- Conflicts of Interest;
- Accuracy of Accounts and Records;
- Confidentiality;
- Competition / Antitrust Law;
- Reporting;
- Commitment to Employees.

Comply with all laws governing GSP and its operations and all GSP internal policies

Compliance with Laws

It is our policy to comply with the laws of all countries in which we operate and any other applicable laws. In particular, senior managers with responsibility for operations in a country must ensure compliance with the laws of that country and periodically assess the integrity risks of GSP's operations in that country. If local laws are more restrictive than the provisions of this Policy, you must comply with the local laws.

Export Restrictions

Some countries impose restrictions on exports and other business dealings with certain other countries, entities and individuals. The laws and regulations governing these restrictions are complex and change from

time to time. It is GSP policy to strictly abide by these laws. Employees who are responsible for the export or re-export of equipment are required to be aware of these restrictions and ensure they are complied with.

Treat all staff, business partners and local communities fairly and with respect

Fair Employment Practices

All employees should be treated with dignity and respect and the selection, promotion, compensation and discipline of employees should be based entirely on business related matters such as ability, quality of work, attitude and potential, without regard to race, colour, religion, sex, sexual orientation, national origin, age or disability.

Discrimination and Harassment

Employees have a right to a workplace which is free of unlawful discrimination and harassment. It is a breach of the Policy for any employee to engage in any form of unlawful discrimination or harassment. Where an employee is found to have engaged in unlawful discrimination or harassment, that employee will be subject to disciplinary action up to and including termination of employment.

Personal Information

GSP will maintain the confidentiality of all employee personal information. Access to such information is restricted to GSP employees who are authorised and who have a business need for such information.

Illegal Payments – Bribery and Corruption

GSP is subject to domestic and international laws prohibiting illegal payments and bribery and corruption. These laws particularly target bribes paid to government officials. It is a breach of the Policy for any employee to engage in any form of bribery or corruption or to make any illegal payment on behalf of GSP.

Facilitation or ‘Grease’ Payments

In certain limited circumstances, the laws of some countries do not prohibit the making of small payments to foreign government officials for routine governmental actions, but such payments may be prohibited by local laws. Such payments would normally take the form of payments to expedite the processing of invoices, visas etc.

GSP policy is that such payments should not be encouraged. If you are concerned about the permissibility of any payment, ask for advice.

Emergencies and Extortion

In certain circumstances, it may be necessary to make a payment to a government official to obtain urgent services in the event of a medical or safety emergency, or where payment is being demanded and an

employee feels threatened, (Extortion). In these limited circumstances you may make the payment but it must be immediately reported to GSP's President.

Agents and Advisers

Agents and advisers who represent GSP with customers or government agencies, (including customs brokers, visa processing agents and tax, legal and other professional advisers), can be a high risk area for companies. It is recognised by enforcement authorities that these relationships can be used as a conduit for commercial bribes. Companies and company employees can be liable for the illegal acts of their agents and advisers even if those acts are not authorised. Authorising, allowing, or tolerating an Agent to make an illegal payment on behalf of GSP is unlawful, and in some cases even if GSP did not know about the payment the company can still be liable.

Working with Agents and Advisors

It is important to carefully select agents and advisers to ensure that both the reputation of the agent and our commercial arrangements with them present no risk to our business integrity. Typical warning signs are where an agent or adviser holds any government position, requests payment in cash or to another country, demands fees which are substantially greater than the work or services provided, or fails to provide detailed invoices. Where these or other warning signs are present, you must obtain immediate guidance from GSP's legal counsel before proceeding. When we have agreed to work with an agent or adviser, they must be given a copy of the Ethics & Business Integrity Policy and agree to comply with it.

Gifts and Entertainment

Giving and receiving business gifts and entertainment can enhance understanding and relationships in business life. But in certain circumstances they can be seen as illegal payments or raise conflicts of interest between an employee's personal interests and professional duty. All gifts and entertainment must strictly comply with GSP's current expenses policies. However, in addition staff and managers must ensure gifts and hospitality are not made or received in cash, create no obligation or expectations and conform to the rules of the receiving organisation. Entertainment must be reasonable, for a business purpose, and must not be so frequent or lavish as to suggest impropriety.

Customer and host government delegations can be a high risk area as they have often been viewed as rewards or 'pay-offs' for services rendered by government officials. Managers should ensure that such visits fulfil a necessary business purpose and that travel and entertainment expenses paid for or reimbursed by GSP are reasonable. Per diem payments, for example in relation to training of customer or host government employees, must be reasonable, approved by the Financial Director and wherever possible be based on a contractual obligation for these to be provided.

Charitable Donations

GSP Supports Charitable donations within the communities in which we work subject to required internal approvals. However, in some circumstances, charitable donations may be seen as thinly disguised bribes.

Wherever possible donations should be made in kind and fulfil a genuine local need, i.e. sports equipment, water wells etc. Donations should be paid directly to the charity and a receipt should be obtained.

Political Contributions and Activities

It is GSP policy not to make any contribution, whether in cash or any other way, to any political candidate, political party or organisation. This does not prohibit you from supporting any political candidate or organisation provided that you engage in the activity in your own time and using your own resources.

Conflicts of Interest

A conflict of interest occurs whenever your personal interests (or those of a family member or business contact) conflict, or appear to conflict, with the interests of GSP. Any business, financial or other relationship with suppliers, customers or competitors that might influence or appear to influence the exercise of your commercial judgement, is prohibited. If you are in any doubt about whether a conflict of interest exists, you should request further guidance before continuing to act.

Accuracy of Accounts and Records

All company financial information and other records must be accurate, complete and transparent and conform to generally accepted accounting principles and GSP policies. Failure to keep accurate financial information and other records is contrary to the Policy and may also be a breach of laws resulting in civil and criminal liability both for you and the company.

Cash Transactions

Cash transactions should be kept to a minimum in our business and operations. The use of cash has the potential to result in breaches of accounting regulations, illegal transactions, money laundering, and fraud. Wherever possible, cash transactions should be avoided. Where a cash transaction or petty cash facility has been approved, it must be properly recorded in accordance with GSP's accounting principles.

Money Laundering

Money laundering is a term used to describe methods of hiding or disguising the proceeds of illegal transactions. There are stringent international laws targeting those who engage in or assist with these transactions. You must ensure that any suspicious requests from business associates are identified and investigated to ensure they are legal.

Taxes

It is GSP's policy to pay all taxes which are legitimately due. In addition, it is a breach of the Policy for employees to assist anyone in evading any taxes which are due.

Confidentiality

Company information which is not publically available is the property of, and confidential to, GSP. You are prohibited from disclosing any confidential GSP information to anyone outside the company unless authorised to do so. The duty to keep this information confidential continues even after your employment with GSP ends. Any confidential information which is provided to us by a customer or other business partner must be treated in the same manner as if it was GSP confidential information.

External Communications

You must not make any public communication regarding GSP or its business unless authorized to do so.

Competition / Anti Trust Law

Competition Law is a complex area of the law and the company is subject to the competition laws of the various countries in which we do business as well as European competition law. Many countries have laws designed to provide for fair competition between competitors and it is GSP policy to strictly abide by the provisions of those laws. If you are in any doubt about the application of competition law, you must obtain advice from GSP legal department before acting.

Meetings with Competitors

During the normal course of business, you may have contact with competitors in a wide variety of circumstances, including transactions involving purchasing or selling products, trade associations, seminars and conferences, benchmarking, lobbying activity and forming joint ventures. You should be particularly careful when attending meetings with competitors to ensure discussions do not stray into prohibited topics such as fixing prices or dividing markets.

Reporting

All concerns and reports of violations of the Policy will be investigated and to the extent possible, those investigations will be kept confidential.

The first line of reporting is to your manager; however we recognise that in some instances this may be difficult and, accordingly you are free to report any concerns to the Chief Executive Officer. If either of these options is difficult, please report any concern to GSP's President.

Commitment to Employees

No adverse action will be taken against any employee who reports a breach of this Policy in good faith. Any employee who retaliates in any way against someone who has made a report in good faith will be subject to disciplinary action up to and including termination.

All Grup Servicii Petroliere (GSP) personnel must comply with this Policy and promptly report concerns and violations.

Managers are responsible and accountable for upholding and communicating this Policy and leading by example.

Chief Executive Officer,

Date: 05.07.2013

Gabriel Comanescu

Note: If you have any concerns or questions about our Ethics & Business Integrity Policy or suspect any violation of it, you should contact (in confidence) GSP President. GSP undertakes to investigate all reports and to ensure there is no retaliation against anyone who makes a report in good faith.