

ENVIRONMENTAL POLICY

BSOG-HS-POL-002-D05



Black Sea Oil & Gas SA (BSOG) is a Romanian oil and gas exploration and production company. BSOG's business comprises all the activities related to: Project management and management of the exploration, development and production of natural gas and other hydrocarbons in Romania - Off-Shore Black Sea; Extraction, production, supply, and wholesale - trade of natural gas and other hydrocarbons. It is the policy of BSOG to conduct all its operations in a manner which will minimise its impact on the environment and strive to improve its environmental performance.

BSOG recognises that minimising environmental impact and the prevention of environmental incidents is essential to the efficient operation of its business. Accordingly, the management of environmental issues is an integral part of the company's management arrangements and commands at least equal prominence when balanced against operational and commercial considerations.

BSOG has established a Corporate Integrated Management System in place appropriate to own business scope, to purpose and context of the organisation, to ensure that:

1. There is a management organisation in place to plan operations to minimise the impact to the environment from its operations by identifying and managing the relevant environmental threats.
2. Environmental issues are considered from the outset when planning operations, to reduce and prevent waste, the consumption of resources, prevention of spillages to the environment and the minimizing of the impact of the activities carried-out by and for the company on the environment.
3. BSOG provides the necessary training for its employees and contractors to ensure that they have the knowledge and capability to conduct operations in an environmentally sensitive manner.
4. Adequate emergency response plans for spills situations are developed and implemented for all operations which may impact the environment.
5. BSOG complies with all the applicable environmental regulations and codes of practice.
6. BSOG is committed to continual improvement of its performance by setting and reviewing environmental objectives and to maintain focus on enhancing interested parties' satisfaction.
7. BSOG will provide the necessary resources, advice, and guidance to ensure the communication and implementation of this policy and to monitor and report on the company's environmental performance.
8. BSOG will ensure that all its contractors are fully aware of the company's environmental policies and the applicable legal requirements to any of the activities carried out for and on its behalf and shall require that such policies are observed and complied with by its contractors.

This Environmental Policy shall be communicated inside organisation and is available for interested parties and will be applied at all BSOG's operated locations. BSOG will review and audit all aspects of the management system to ensure that it is being complied with and to seek improvements to the system. The management system will continue to be actively developed in line with the development of BSOG's business activities.

Although overall responsibility for environmental issues rests with BSOG, and ultimately the CEO, every employee and contractor must recognise their own responsibilities (in particular, any specific responsibilities under legislation, or delegated to them as individuals) to ensure sound environmental performance.

Mark Beacom

Chief Executive Officer
Black Sea Oil & Gas SA

Signed:

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