

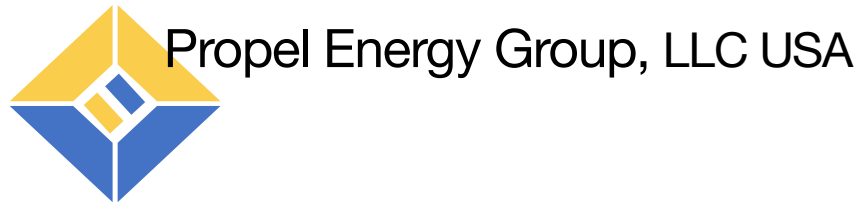


Propel Energy Group, LLC USA

Code of Ethics and Business Conduct



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Code of Ethics and Business Conduct

About Our Code of Ethics

Propel Energy Group, LLC USA is a global company engaged in a variety of operations throughout the world, yet no matter what our project involvement, or location, ethical integrity is the foundation of everything we do. Our Code of Ethics summarizes the key commitments we make as we operate in an ever-changing regulatory and social environment.

Our Code of Ethics reinforces our Company's values for conducting business with principled integrity throughout the world. Our Code of Ethics serves as a valuable guide for moral, lawful decisions, for hiring people who are committed to high standards, and for delivering superior products and services.

Our ethical and legal obligations, however, extend far beyond what is stated in this Code of Ethics. We are committed not only to complying with global business standards; we are committed to setting them.



Integrity must underlie all relationships in our business including those with clients, business partners, communities, and among Propel Energy Group associates. In each associate, we encourage the highest qualities of excellence and ethics, which is at the heart of Propel Energy Group's global influence for good through honest transactions and interactions.

Propel Energy Group's Code of Ethics is the cornerstone of its business principles, and this Code of Ethics applies to all personnel working for Propel Energy Group in any location when engaged in business for or representing Propel Energy Group.

Our Values

Our values are the foundation of our daily method of operation, translating our vision and mission into action. We believe that incorporating these values into every aspect of our work establishes our success and enables us to earn respect among our clients, business partners, and the people we serve in the global community.

Integrity

Our actions must be in accord with principle. Maintaining an uncompromising devotion to honesty distinguishes our purpose and uplifts the standard of business. Following through on our commitments and adhering to the highest ethical standards in business has established our integrity.

Innovation and Productivity

We work to deliver innovative solutions with speed and ingenuity. With our high-performing team of experts, we stand ready to overcome any challenge in delivering the results our client's need.

Partnering Teamwork

We work to build good partnerships based on trust, reliability, and adherence to shared values. In our collaborative efforts, we strive to elevate communication through respect, fairness, and reason. To keep our partnering team strong, we work to carry forth our mission with efficiency and professionalism.

Excellence

We endeavor to consistently exceed client expectations in service, product quality, project completion, and capacity to positively impact each location of our operation.

Stewardship

We strive to adhere to the highest standards of environmental and social sustainability, and to facilitate the efforts of industry to function in an ecologically responsible manner. We aim to be at the forefront in pioneering methods that advance human progress while conserving an ecological balance for the Earth and all its inhabitants.

Freedom

Our values honor the rights of all individuals. We work to support the betterment of society, with the aim of deepening the principles of democracy and freedom.



Our Code of Ethics

At Propel Energy Group, it's not just good results that count – it's our adherence to principled ethics in achieving them. In providing superior service and products to our clients, Propel Energy Group will conduct its business fairly, honestly, and in full compliance with all laws and regulations.

Each avenue of Propel Energy Group's work, and every project in which we are engaged, reflects the attributes and reputation of the Company. We stand behind our commitments,

we stand behind our clients and partners, we stand behind the indigenous peoples of the emerging countries in which we serve, and we stand behind each other in supporting our overall mission.

Adherence to the Letter and Spirit of the Law

Propel Energy Group is a global company conducting business in many different countries around the world, and in various regions within a single country. We respect all legally instituted laws of each governing jurisdiction. Without exception, regardless of where we do business, the laws, rules, and regulations of those countries must be upheld.

Drugs – Alcohol – Tobacco

Substance abuse among personnel has a detrimental effect on the performance and reputation of the Company and is not tolerated.

Drugs: the use, possession, distribution, or sale of any controlled substance is prohibited. Controlled substances include illegal drugs or narcotics, prescription drugs obtained or used without a legal prescription, or other unlawful substance. Illegal drugs and controlled substances are defined as those drugs whose possession, transfer, or use is restricted or prohibited by law. There will be no exceptions concerning substance abuse.



Tobacco: Propel Energy Group provides a smoke-free environment for its associates and visitors. Our tobacco-free policy prohibits the use of tobacco products at Propel Energy Group's offices, while engaged in work for Propel Energy Group, and at company-sponsored meetings.

Alcohol: Alcohol consumption, distribution or purchase on the Company premises is not permitted. The use or consumption of alcohol off the job or off Company premises will not be tolerated if such use endangers the health or safety of others.

Use of Propel Energy Group's Assets

Each associate has a duty to safeguard assets belonging to Propel Energy Group including funds, computer systems/technical equipment, supplies, documents, intellectual property, the Company name and logo, and confidential information or other items of value whether tangible or intangible. Efforts should be made to protect all Company, client, and business partner assets from loss, theft, misuse, damage, or destruction. We must treat the property entrusted to us in a professional manner and in support of Company activities.

Conflicts of Interest

In protecting Propel Energy Group's reputation, we each have an obligation to act in the best interest of the Company and of those served by the Company. Associates must not engage in any activity that might create a conflict of interest or present the appearance of a conflict of interest for the Company or themselves individually. Perceptions of inappropriate action are often just as damaging to an employee or to the Company as an actual conflict of interest. Associates must not use their position to secure improper benefit for themselves or others or use Company resources for personal gain. Individuals working for Propel Energy Group must not compete against the Company.



Insider Trading

Although Propel Energy Group is a private company, many of our clients and business partners are listed on a public stock exchange. Many countries have laws regarding insider trading. We must not disclose inside or privileged information (information that is non-public, price sensitive, and which could affect the price of the company if it were made public) to anyone who may be able to buy or sell securities based on inside information.

Gifts or Favors

Propel Energy Group seeks to establish long-term relationships with clients, and with the communities in which we work. Our integrity forms the basis of these relationships. Receiving gifts or favors from clients or potential business partners, or receiving anything from third parties that may influence business decisions on behalf of the Company is prohibited. Non-cash gifts, when of nominal value only, are acceptable.

For this Code of Ethics, “nominal” is defined as having a value of less than one hundred dollars. (\$100.00, U.S.) Likewise, offering gifts or favors, to clients or potential business partners is inappropriate and may raise an issue of concern regarding the Company’s propriety in transactions.

Social courtesies such as business lunches and dinners are acceptable when related to what is normal and customary in business relationships. Any gift, favor, or business courtesy that carries the perception of influencing the recipient or the giver is to be avoided.

Human Rights

Propel Energy Group seeks to uplift humanity. We value and uphold universal human rights as fundamental in all our operations worldwide. Moreover, the Company supports the spirit and intent of the United Nations Universal Declaration of Human Rights as proclaimed by the United Nations General Assembly in Paris on 10 December 1948 (General Assembly resolution 217 A) as a common standard of achievements for all peoples and all nations.

The Company recognizes the general definition of “human rights” as basic standards of treatment to which all people are entitled, regardless of race, nationality, religion, gender, or economic status. We value individuality and cultural diversity for the strength such qualities bring.

Propel Energy Group’s policies ensure that we operate with considerations of safety, respect for one another, and in compliance with applicable laws. Propel Energy Group is committed to treating its associates, business partners, clients, and the indigenous people of the cultures we serve with respect and dignity.

Environmental Responsibility

Propel Energy Group was established with a firm commitment to preserve and protect Earth’s natural resources for sustainable use in serving nations and people without compromising the needs of future generations.

We must comply with all environmental laws wherever we do business, while also working to exceed them. Constant improvement in our eco-efficiency to conserve biodiversity, and to

protect water, soil, and air quality is part of our daily responsibility to our global community. We work to fulfill the global vision of transformation to true sustainability. We recognize that we are an integral part of supply & demand and strive to establish a balance of exchanges.



International Business Transactions

Propel Energy Group respects all national and local laws, as well as the unique customs, and business practices in the countries where we operate. The Company complies with all international trade laws including certain U.S. laws that govern international operations of U.S. companies.

In some complex situations involving trade sanctions or trade embargoes, guidance from the Company’s legal council is sought prior to engaging in transactions that might be affected by trade sanctions. Corruption of any kind is not tolerated.

Bribery of any public official or private body, when conducting business in any country, violates the Company’s strict anti-bribery policy. Specifically, we must not offer or authorize a bribe, facilitation payment, or kickback in the course of obtaining business. Similarly, we must not solicit or accept a bribe or kickback from a public official or private body. Propel Energy Group complies with the United States Foreign Corrupt Practices Act (the FCPA) regarding bribery of foreign government officials.

Our compliance with laws includes laws regarding competition or “antitrust” laws. We believe in fair competition, and we must avoid even the appearance of having entered an agreement with competitors that might restrain or alter trade.

Communications with competitors may give rise to concerns. Such exchange of commercially sensitive information, and other similar concerns or questions, should be discussed with the Company’s legal counsel.

Reporting Concerns or Violations

Each associate has the responsibility to speak up when suspecting that a regulation, law, or internal Company policy has been violated. Propel Energy Group seeks to maintain its good name and reputation.

Violations should be reported to a Company resource. Retaliation against Propel Energy Group’s associates who, in good faith, disclose situations that may be in violation of laws or internal policies will not be tolerated.

We encourage an atmosphere of open communication in which associates are comfortable raising concerns. Right answers are not always immediately obvious, especially in international operations. In such cases we urge open communication to clarify concerns or questions on any issue.



Gossip

Gossip is a prodigious drain on company resources and has no place in our working environment. We avoid speaking or communicating negatively of others.

Humanitarian Values

The practice of humanitarian values should guide each of us in our daily business activity. The humanitarian values expressed in interactions with others includes the practice of compassion and trust, key elements in acting with integrity. Such qualities are especially valuable when doing business in global communities because humanitarian values of compassion and trust promote greater understanding of another's needs. The timeless simplicity of the Golden Rule, "Do to others as you would be done by" remains good governance for all our operations.

Our business operations revolve around uncompromised integrity and in compliance with laws. We continually strive for our actions to be consistent with our Company values and principled ethics. Our success rests on our continued dedication to producing products and rendering services based on sound integrity.