

Manual Section 1	Issue Date 03/17/16	Revision Date 01/01/24	Policy Number LLCP-004
	Business Principle		

These General Business Principles apply to every Company affiliated with our Organization throughout the world. These are our unifying principles.

Objectives

Our objectives are to engage efficiently, responsibly and profitably in the oil and gas industry. We seek high standards of performance and aim to maintain a long-term position in our respective competitive environments.

Responsibilities

The Company recognizes five areas of responsibility:

To shareholders

To protect shareholders investments, and provide an acceptable return.

To customers

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

To employees

To respect the human rights of our employees, to provide our employees with good and safe conditions of work, and good and competitive terms and conditions of service, to promote the development and best use of human talent and equal opportunity employment, and to encourage the involvement of employees in the planning and direction of their work, and in the application of these principles within our company. It is recognized that commercial success depends on the full commitment of all employees.

To those with whom they do business

To seek mutually beneficial relationships with our customers, contractors, suppliers and in joint ventures, and to promote the application of these principles in so doing. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationships.

To Society

To conduct business as responsible corporate members of society, to observe the laws of the countries in which we operate, to express support for fundamental human rights in line with the legitimate role of business and to give proper regard to health, safety and the environment consistent with our commitment to contribute to sustainable development.

These five areas of responsibility are seen as inseparable. Therefore it is the duty of management to continuously assess the priorities and discharge its responsibilities as best it can on the basis of that assessment.

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Economic Principles

Profitability is essential to discharging these responsibilities and staying in business. It is a measure both of efficiency and of the value that Customers place in our products and services. It is essential to the allocation of necessary corporate resources and to support the continuing investment required to develop and produce products and services to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfill the responsibilities outlined above.

We works in a wide variety of changing social, political and economic environments, but in general we believe that the interests of the community can be served most efficiently by a market economy.

Criteria for investment decisions are not exclusively economic in nature but also take into account social and environmental considerations and an appraisal of the security of the investment.

Business Integrity

Our Company insists on honesty, integrity and fairness in all aspects of our business and expect the same in our relationships with all those with whom we do business. The direct or indirect offer, payment, soliciting and acceptance of bribes in any form are unacceptable practices. Employees must avoid conflicts of interest between their private financial activities and their part in the conduct of company business. All business transactions on behalf of the Company must be reflected accurately and fairly in the accounts of the company in accordance with established procedures and be subject to audit.

Political Activities

Of companies

The Company acts in a socially responsible manner within the laws of the countries in which we operate in pursuit of our legitimate commercial objectives.

We do not make payments to political parties, organizations or their representatives or take any part in party politics. However, when dealing with governments, the Company has the right and the responsibility to make our position known on any matter, which affects our employees, our customers, our shareholders, or us. We also have the right to make our position known on matters affecting the community, where we have a contribution to make.

Of employees

Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances.

Health, Safety and the Environment

Consistent with our commitment to contribute to sustainable development, the Company has a systematic approach to health, safety and environmental management in order to achieve continuous performance improvement.

To this end, we manage these matters as any other critical business activity, set targets for improvement, and measure, appraise, and report performance.

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The Community

The most important contribution that companies can make to the social and material progress of the countries in which they operate is in performing their basic activities as effectively as possible. In addition, we take a constructive interest in societal matters, which may not be directly related to the business. Opportunities for involvement – for example through community, educations or donations programs – will vary depending upon the size of the company concerned, the nature of the local society, and the scope for useful private initiatives.

Competition

We support free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

Communication

We recognize that in view of the importance of the activities in which we are engaged and our impact on national economies and individuals, open communication is essential. To this end, the Company has comprehensive corporate information programs and provides full relevant information about our activities to legitimately interested parties, subject to any overriding considerations of business confidentiality and cost.



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