



Anti-Corruption Policy

Seabed Geosolutions B.V. and its affiliates and subsidiaries (collectively "SBGS" or the "Company" or "we/our") maintains an unwavering commitment to ethical behavior wherever we conduct business. As such, we have a zero-tolerance approach to bribery and corruption; and we are committed to acting professionally, fairly, and with integrity in all our business dealings and relationships. As a reminder of our commitment, SBGS offers a refreshed Anti-Corruption Training module as part of the required 2018 QHSE training program. Additionally, we ask that you refresh your knowledge of anti-corruption laws and global anti-corruption compliance standards that apply to our business by re-reviewing SBGS' policies which are applicable to all employees in the SBGS group and everyone with whom we do business.

As laid out in the Business Ethics Policy, you are expected to adopt the highest standard of professional and personal behavior and an important part of that is compliance with all laws. Additionally, SBGS adopts and requires compliance with Fugro's Anti-Bribery & Corruption Policy through SBGS' Anti-Corruption Policy which is uploaded to Guardian under the Legal tab and is attached hereto. If you have any questions or concerns relating to bribery and corruption, please refer to the Policy or contact Justin Mitchell, General Counsel, at jmitchell@sbgs.com.

We expect your cooperation in helping to protect you and SBGS from the risk of bribery and corruption.

Sincerely,



Stephan Midenet
Chief Executive Officer



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Introduction

This Anti-Bribery & Corruption Policy ("Policy") is an integral part of the Fugro Code of Conduct. While the Code of Conduct governs how each of the Fugro companies, which make up the Fugro Group¹, conducts its affairs, this Policy relates specifically to bribery and corruption.

The Code of Conduct applies to all corporate, as well as business decisions and actions at all employment levels throughout the world. It provides fundamental guidelines for the conduct of all Fugro employees and any other associated persons and third parties, such as agents, distributors, commissioners, subcontractors and intermediaries, who act on Fugro's behalf or perform services to Fugro. A violation of the Code of Conduct by a Fugro employee may lead to sanctions up to and including termination of employment and, in the case of a third party, termination of the (service) contract.

Since the Code of Conduct is not intended to be all encompassing, but to provide the minimum standards for behaviour required, the management of each Fugro company has the discretion to specify additional local rules of business conduct within the framework of the Code of Conduct.

The management of each Fugro company is required to:

- 1) implement adequate processes to inform staff of the Code of Conduct (including this Policy) and provide adequate training; and
- 2) foster a culture in which the Code of Conduct (including this Policy) is applied in day-to-day business.

The provisions of this Policy can be amended, supplemented or waived from time to time by resolutions of Fugro's Executive Committee.

If you are in doubt regarding any aspect of this Policy or if you feel unsure about how it applies to a certain situation, you should contact your direct manager or supervisor or Fugro's Confidential Advisor for clarification.

Business Integrity

Fugro companies insist on honesty, integrity and fairness in all aspects of business and expect the same in the relationships with all those with whom they do business.

Bribery in any form is unacceptable. Bribery includes the offering, promising, giving or receiving of anything of value to or from a public official or a private individual with the intent to obtain or retain business or gain an unfair advantage including influencing selection procedures or decisions of government, corporations or Fugro. No bribe should ever be offered and any demand for a bribe must immediately be refused.

The management of each Fugro company is required to have adequate procedures in place to prevent bribery.

¹ In this document the collective expressions 'Fugro' and 'Fugro Group' may be used for convenience where reference is made to those companies.



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Gifts and favours, in whatever form, must never be given, carried out or received where the gift or favour is intended or would appear to obligate or influence the recipient to bring about an improper performance. To avoid even the appearance of impropriety, gifts or favours above nominal value must not be made or accepted by any Fugro employee. Cash or cash equivalents, such as securities, must never be offered or accepted.

Fugro employees should be fully dedicated to the proper fulfilment of their work and are required to avoid any personal or business activities or have any financial interests which conflict with this. They are required to promptly disclose to their manager any engagement or financial interest (direct or indirect) which could give rise to a personal or financial conflict with Fugro's interests. Without the agreement of the Executive Committee, Fugro's employees are not allowed to have a direct or indirect financial interest in a client, supplier or competing company unless they are a publicly traded company.

All business transactions on behalf of a Fugro company must be reflected accurately, transparently and fairly in the accounts of the Fugro companies in accordance with established procedures and are subject to audit and disclosure. No unrecorded payments, funds or assets are permitted.

More specific rules with regard to gifts, hospitality and payments to third parties are contained in the Guidelines.

Guidelines

The Guidelines provide specific rules with regard to:

- 1) gifts, favours and hospitality;
- 2) payments to third parties, including payments to Agents, facilitating payments and political/charitable contributions;
- 3) company related records, filings and documentation; and
- 4) investigations by the Executive Committee of Fugro.

They are not all encompassing, but establish minimum requirements. The management of each of the Fugro companies may formulate specific additional guidelines, based on the Anti-Bribery & Corruption Policy and applicable (local) law regarding gifts, favours, hospitality and payments to third parties. Fugro employees should raise any questions they might have regarding gifts, favours, hospitality or third party payments with their direct manager or supervisor or Fugro's Confidential Advisor.

1. Gifts, favours and hospitality

1.1 General

Business decisions should be based upon legitimate business considerations and not on consideration of past or future personal gain. As offering or accepting gifts, favours and hospitality to or by external parties (such as a public officials, private clients, customers, suppliers, or business contacts) has the potential to damage business relationships, they must not be requested or given in circumstances that could compromise the integrity of business decisions, or create the appearance of impropriety.



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Gifts, favours or hospitality of a nominal value to or from external parties may only be given or accepted as a business courtesy, if this is a custom practiced locally and in the industry as a token of appreciation and if it is in compliance with applicable laws. Gifts, favours or hospitality must be reasonable, proportionate and appropriate in the circumstances. Any gift, favour or hospitality must be made voluntarily and must not be of such a value that it may:

- a) influence a business decision;
- b) lead to a relationship of dependency;
- c) bring about an improper performance by another person; or
- d) create the appearance of impropriety.

These general rules apply to any gift, favour or hospitality. Additional conditions for gifts, favours, and hospitality respectively, are mentioned below.

The management of each Fugro company may formulate specific rules and guidelines based on the Code of Conduct, this Policy and applicable (local) law regarding gifts, favours and hospitality.

1.2 Gifts and favours

It is not allowed to accept or offer gifts or favours whose nominal value exceeds USD 50 (or less if local laws or the guidelines of the respective Fugro company so stipulate) and the total value of the gifts and favours shall not exceed a total value of USD 200 per annum for any one individual, unless prior approval of management has been obtained. Special care should be observed in respect of gifts or favours to or from public officials. In principle, such gifts and favours should not be accepted or offered.

Gifts in the form of cash or cash equivalents, such as securities, must never be given or accepted. It is also prohibited to provide to or accept from a client, customer, supplier or other business contact any personal financial assistance of any kind.

1.3 Hospitality

Occasional invitations for sport and other hospitality events may be offered or accepted, as well as occasional invitations for meals, provided they are not excessive and they are offered or accepted for a legitimate business purpose, such as to better present products and services, or to establish cordial relations. Often hospitality for spouses, family members or private guests is not appropriate.

Paying for travel and overnight accommodations for potential or existing customers or any other business contacts or accepting travel and overnight accommodations paid for by potential or existing suppliers or any other business contacts is not allowed unless directly related to the promotion, demonstration or explanation of products or services or in connection with an occasional client event.

Any payment for or acceptance of travel and overnight accommodation requires the prior approval of the management of the relevant Fugro company.



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2. Payments to third parties

2.1 General

Neither any Fugro company nor any Fugro employee shall make, offer or promise to make or offer any payment or anything of value to any person, private or public person, legal person or entity as well as any officer, employee, agent or representative of any government, including any department, agency, or any person acting in an official capacity for or on behalf of such organisations, in order to obtain or retain business or to secure an improper advantage.

Payments to the providers of goods or services must be limited to reasonable expenditures made in good faith. If the supplier of products or services is a company, payment must be made to the company directly. A request to divert a payment to another entity or person must always be rejected.

All payments must be properly, transparently and fairly recorded in accordance with Fugro company standards. No payments may be made 'off the books', into secret accounts or so-called numbered accounts.

Cash payments are not permitted; all payments must be made to or received in a bank account in the name of the intended recipient which is in a bank that is located in the country in which the recipient is located. The only exception to this rule is if compensation is still paid in cash as part of the normal operating procedure in the country in question. In this circumstance, the management of the Fugro company in question can approve a deviation from this Policy on a case by case basis.

Kickbacks to any person, including public officials, directors, officers, employees or agents, are not permitted.

Neither any Fugro company nor any of its employees may engage in coercion (such as extortion and solicitation of bribes) or collusive schemes (such as bid-rigging) or conspire to do such acts.

2.2 Agents

With regard to this Policy, Agent means agent, distributor, commissioner, intermediary and any other associated person who performs services for or acts on behalf of a Fugro company.

The background of any (prospective) Agent must be reviewed thoroughly by the management of the relevant Fugro company to ensure the Agent's authenticity, good reputation and qualification. The extent of the review is to be determined on a case-by-case basis and depends on various factors such as the country risk, sectoral risk and transaction risk involved. Each Agent shall be appointed by virtue of a contract in writing, which shall always incorporate a reference to the Fugro Code of Conduct and which shall be accompanied by a copy of this Policy, which the Agent shall acknowledge as having read and understood. The contract with the Agent shall include a provision under which the Agent agrees explicitly not to offer, promise or pay bribes and shall provide for termination of the contract with the Agent in the event of breach of this provision.

The remuneration of an Agent must not exceed the normal, fair, proportionate and reasonable commercial rates for the legitimate service rendered by the Agent. All payments made to an Agent are intended for the



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Agent itself. No part of any such remuneration shall be passed on as a corrupt payment or anything of value to any public official, company or business person.

2.3 Facilitating payments

Facilitating payments are small payments made to secure or expedite routine governmental actions that involve no discretion on the government official's part. These payments relate, for instance, to situations in which a person applies to obtain something from a government authority to which he is entitled (e.g. visa, permit or license) but he wishes to get it faster than normal and therefore pays the government official to expedite the process. Facilitation payments are often hard to distinguish from a plain bribe. Any payment made in an attempt to influence the decision of an official to award or retain business or obtain an advantage is not considered a facilitating payment, but a bribe.

Fugro is strongly opposed to the making of facilitating payments and promotes measures to eliminate such practices. All applicable laws and regulations must be complied with at all times. For clarification as to whether a particular payment is prohibited, please consult your manager. If a manager wishes to seek further advice about the appropriate course of business, he should contact Fugro's Confidential Advisor.

2.4 Relations with political parties and politicians

Fugro companies shall not pay advisory fees, make payments or donations, in money or in kind, to political parties, political organizations or individual politicians or candidates for public office.

2.5 Charitable contributions

Fugro companies shall make charitable contributions only in accordance with Fugro's internal policies and applicable laws, including disclosure requirements. Management of the relevant Fugro company shall review the amount and timing of any charitable contribution to ensure that it is not used as a pretext for bribery or to circumvent laws.

3. Records, filings and documentation

Fugro companies shall operate in accordance with generally accepted principles of corporate governance. Reliable information on Fugro Group activities and financial situation will be provided quarterly.

All transactions, gifts and hospitality received and given must be fully documented. All accounts, invoices, memoranda and third party related documents shall be prepared accurately, completely and transparently. It must be ensured that all expense claims relating to gifts and hospitality incurred from or with third parties are in accordance with Fugro company standards. No payments shall be made 'off the books', into secret accounts or so-called numbered accounts.

Neither the Fugro companies nor their employees shall destroy or alter a document with the intent to impair the document's integrity or availability in any internal or government investigation or legal proceeding. All



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business records, accounts, and reports to government agencies and others must be prepared with care and honesty. False or misleading entries in the Fugro's records are unlawful and not permitted.

No Fugro company shall issue or accept side letters.

4. Forensic investigations

Fugro's Executive Committee has the power to start forensic investigations in case of suspicion of irregularities. The Executive Committee may involve external investigators to effect the forensic investigations.

All Fugro employees and others who act on Fugro's behalf are bound to cooperate constructively in forensic investigations instigated by the Executive Committee of Fugro, unless applicable legislation prevents them from cooperating.
