



Seabed Geosolutions Group

## **BUSINESS ETHICS AND CODE OF CONDUCT**

February 2019

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General Instructions for the Seabed Geosolutions Group of Companies on  
Business Conduct and Ethical Practices

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# 1. BUSINESS ETHICS AND CODE OF CONDUCT STATEMENT

As a responsible citizen in the global marketplace, Seabed Geosolutions B.V. and each of its affiliates and subsidiaries (“SBGS”) are committed to operating in a safe, compliant, and ethical manner. As SBGS Personnel (as defined herein), you have a responsibility to understand and abide by the provisions of this statement of SBGS’ Business Ethics and Code of Conduct (the “Code”).

The Board of Directors has adopted, and the Management Committee oversees, the administration of this Code. The ideas set forth in this Code are the very foundation of SBGS’ ethical business practices. Collectively, the ideas stated herein, express the Company’s expectations and define the basis for the worldwide conduct of our business.

All directors, officers, and employees of SBGS are expected to review this Code and apply its principles to their day-to-day work. No one at SBGS has the authority to make exceptions or grant waivers with respect to the Code and its principles.

This Code cannot anticipate or answer all questions, thus it should be used to obtain a basic understanding of how to operate in an ethical manner. If a situation ever arises which you believe is not covered in this Code, you are required to seek guidance from the Legal Department (contact information herein). I ask each of you to take your ethical obligations very seriously and to support me in this effort. By the same token, management is available to support you and provide training as necessary.

If you believe that a legal or ethical violation has occurred, it is your duty to report it to your manager, company contact, legal or human resources department, or the anonymous phone number and email provided for such reporting. Our policies forbid any form of retaliation against you for fulfilling this obligation.

Our officers, directors and managers have the additional responsibility of promoting the principles in this Code and fostering a culture which values the highest ethical behavior. Our commitment to doing the right thing depends upon the ability of our company’s leaders to address suspected violations promptly, with care and respect.

Thank you for taking the time to read, understand and comply with this Code, and for your continued dedication to our company conducting business in a safe, compliant, and ethical manner.

Sincerely,

Stephan Midenet  
CEO

Justin Mitchell  
General Counsel

## 2. OVERVIEW

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Seabed Geosolutions B.V. and its affiliates and subsidiaries (collectively “SBGS” or the “Company” and “we/our”) are committed to maintaining the highest ethical and legal standards. We strive to comply with both the letter and spirit of all applicable laws and regulations in each country in which we do business. We are committed to conducting our day-to-day business in an honest and ethical manner. This statement of SBGS’ Business Ethics and Code of Conduct (the “Code”) is an integral part of the SBGS compliance program.

This Code applies to all corporate and business decisions as well as actions at all employment levels throughout the world. It provides fundamental guidelines for the conduct of all SBGS employees, contractors, and any other associated persons and third parties, such as agents, distributors, commissioners, subcontractors, and intermediaries who act on SBGS’ behalf or perform services for SBGS (collectively, “Personnel”). All Personnel are required to abide by this Code. A violation of this Code may lead to disciplinary action by SBGS, with sanctions up to and including termination of employment, or in the case of a third party, termination of contract.

This Code will serve as a reference to important information you need to know. However, it cannot address every situation, nor does it serve as a substitute for your individual responsibility for exercising good judgment and common sense.

If you have knowledge of a possible or actual violation of this Code, you are obligated to contact the Legal Department, your manager, or your HR representative. Failing to do so may subject you to disciplinary action. We also provide a phone line and email address for anonymous reports in the Reporting section of this Code. SBGS will not tolerate retaliation against Personnel who in good faith seek advice, raise concern, or report misconduct in furtherance of this Code.

The core values and principles embodied in this Code demonstrate our commitment to:

**Our Shareholders:** We must optimize the long-term value of the investment dollars entrusted to us by our shareholders in the SBGS joint venture and their respective shareholders. By running the business profitably and responsibly, we expect our shareholders to be rewarded with superior returns.

**Our Clients:** We must consistently anticipate, and then satisfy, our clients’ preferences. We must be innovative and responsive, while offering high quality products and services at competitive prices.

**Our Employees:** We must strive to hire and retain the most qualified people available and to maximize their opportunities for success through training and development. We are committed to maintaining a safe work environment enriched by diversity and characterized by open communication, trust, and fair treatment.

**Our Communities:** We will be a good corporate citizen in all the places we operate worldwide. We will maintain high ethical standards, obey all applicable laws, rules, and regulations, and respect local and national cultures. Above all other objectives, we are dedicated to running safe and environmentally responsible operations.



The Code was drafted in order to set forth these principles and values and we require you to comply with the Code and to act in accordance with these principles and values when carrying out all your work at SBGS.



### 3. COMPLIANCE WITH LAWS AND REGULATIONS

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Not only is lawful and ethical behavior critical to SBGS' success, it is required. SBGS operates in numerous countries around the world and is subject to a wide range of laws and regulations. While the laws that govern our business may be complex, ignorance of the law does not excuse us from our obligation to comply. Each employee must comply with all applicable laws and regulations under all circumstances. If you have any questions or are in any way unclear about the laws that apply to your work at SBGS, you should contact the Legal Department for advice, especially with respect to laws regarding boycotts, trade sanctions, export controls, and foreign corrupt practices. In addition, we must avoid and report any activity that involves, or could lead to the involvement, of SBGS in any potentially unlawful practice.

#### **Anti-Corruption**

SBGS rejects corruption in all forms. All SBGS Personnel are prohibited from offering or paying anything of value to any third party if it is known or there is a reason to know that all or part of such payment will be used for the purpose of obtaining or retaining business. For more information, please see SBGS' Anti-Corruption Policy.

#### **Anti-Trust Laws**

Anti-trust laws, which are known as competition laws outside the U.S., are designed to encourage competition and generally prohibit business activities that constitute unreasonable restraints on trade such as coordinating with competitors on matters such as pricing, bids, discounts, or division of territories or markets. SBGS competes throughout the world on the merits of its services and prices. It is the policy of SBGS that all Personnel comply with antitrust and competition laws which are applicable to SBGS' business. If you have any doubt as to the meaning or reach of any anti-trust law, please contact the Legal Department.

#### **Trade Restrictions and Export Controls**

Many countries impose restrictions on imports, exports, and other dealings with certain other countries, persons, or groups. Export laws may control trading of commodities or technologies that are considered to be strategically important because they have the potential to be used for governmental purposes. For more information on trade and export laws, please see the Export Controls and Trade Sanctions Compliance Policy.

### 4. CONFLICTS OF INTEREST

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Employees must avoid activities, relationship, and situations which may create a conflict between their personal interests and SBGS' interests. A conflict of interest exists when the private interests of any SBGS Personnel member, or those of his or her friends or relatives, interfere or could interfere or appear to interfere, directly or indirectly, with the interests of SBGS or a client or supplier of SBGS. It is important to be aware that even the appearance of a conflict of interest could be detrimental to SBGS. The following situations are examples of a conflict of interest:



- Conducting a transaction for SBGS with family members or others with whom you have a significant personal relationship without notifying and receiving approval from the Legal Department;
- Conducting a private transaction with clients, suppliers, or competitors of SBGS without notifying and receiving approval from the Legal Department;
- Having a personal financial interest in clients, suppliers, partners, or competitors of SBGS without notifying the Legal Department; and/or
- Having a relationship that yields privileged information with clients, suppliers, or competitors of SBGS without notifying the Legal Department. This includes holding shares of such company, or accepting loans, advances or guarantees from such company.

SBGS insists on honesty, integrity, and fairness in all aspects of our business. All SBGS Personnel must refrain from using their position at SBGS to obtain favorable treatment for themselves, family members, or others with whom they have a significant relationship. Additionally, Personnel may not make personal investments that would affect their ability to make unbiased decisions on behalf of the Company. If you believe you have a potential conflict of interest, you must disclose this relationship to the Legal Department.

## 5. GIFTS AND ENTERTAINMENT

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At SBGS, our commercial decisions are based solely on commercial criteria. Thus, gifts and entertainment must not be intended to create an improper advantage for SBGS or influence a business decision in any way. Personnel acting on behalf of SBGS which provide or receive third party gifts and entertainment are expected to exercise good judgment in each case, taking into account pertinent circumstances, including the character of the gift or entertainment, its purpose, its appearance, the positions of the persons providing or receiving such gift or entertainment, the business context, reciprocity, and applicable laws and social norms. Personnel may not give or receive gifts or entertainment from current or potential vendors, suppliers, customers, or other business associates unless all of the following conditions are met:

- The gift is of a Nominal Value (Nominal Value is generally defined as less than USD 50 or its equivalent in local currency). For amounts exceeding the Nominal Value of USD 50 or exceeding USD 200 per annum, the employee should consult the Legal Department;
- The gift is customary. The item should be culturally appropriate under the circumstances, tasteful and generally accepted considering standards for professional courtesy in the country where it is given and in the country where the company is located;
- The gift is not intended to give or receive favorable treatment;
- The gift does not give the appearance of giving or receiving favorable treatment;
- The gift complies with all applicable local laws or business policies that apply; and
- The recipient is not a government official.

If SBGS is the provider of the gift or entertainment, the expense of such must be fairly and accurately recorded in SBGS' books and records. Additionally, giving business gifts and entertaining customers for commercial business purposes should not exceed that which is ordinary and customary. Any deviation



from the above parameters must be approved by the Legal Department before any Personnel gives or receives such gift or entertainment.

For more information please see the Anti-Corruption Policy.



## 6. PUBLIC ACTIVITIES

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### **Political Activities**

Personnel are prohibited from making payments, whether in cash or in-kind, to political parties, party officials or political candidates of a country for the purpose of obtaining, retaining, or directing business to SBGS. In-kind contributions include participation in political campaigns during paid working hours and use of administrative support, company facilities, equipment, and supplies.

SBGS has a policy prohibiting contributions to political parties or candidates even in jurisdictions where it is legal and customary to do so. Employees may not make a contribution to a political party or candidate in SBGS' name, or use SBGS funds for a donation or contribution to a political party or individual political campaign. Approval for such a transaction must be obtained from the Legal Department in all circumstances. Also, employees should notify their HR representative before making plans to campaign for, or serve in, public office.

For additional information, see the Anti-Corruption Policy.

### **Charitable Contributions**

Personnel members are encouraged to support charitable causes of their choice. From time to time, SBGS donates time and resources to the communities where it conducts business. Before charitable contributions may be made by SBGS, the Legal Department must approve the contribution. All charitable donations must be fairly and accurately recorded in the company's books and records. For more information on charitable donations, please see the Anti-Corruption Policy.

### **Public Speaking and Publications**

All public speaking engagements that relate to SBGS' business or products must be pre-approved by the Legal Department. If approval is received, you may not request or accept any form of compensation from the organization that requested the presentation. This does not prohibit reimbursement for any related expenses.

If you are the author of any publication, you may not identify yourself in the publication as an employee of SBGS without prior approval from the Legal Department, as this could be viewed as an endorsement by SBGS. Publications and presentations should also be vetted so that SBGS' Intellectual Property is protected. Please also refer to the SBGS Intellectual Property & Confidential Information Vetting Policy.

## 7. PROTECTION OF ASSETS

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### **Accurate Reporting**

In order to protect SBGS' assets, all Personnel must be committed to fairly and accurately report data. The company's books, records and accounts shall be maintained in reasonable detail to accurately and fairly reflect transactions and dispositions of assets of the company and shall be kept in accordance with applicable laws and accounting practices. If you become aware of questionable accounting, internal accounting controls, auditing matters or fraud relating to SBGS, you are required to report it to the



General Counsel or by using the email or anonymous phone number. SBGS prohibits any form of retaliation against a person who reports in good faith any known or suspected misconduct.

### **Confidential Information**

One of our most important assets is the information we generate in the course of business. All Personnel must take the necessary steps to protect the confidentiality of information to which they have access as part of their professional duties and responsibilities. Personnel should assume that such information includes all non-public information that might be of use to competitors or harmful to SBGS if disclosed. Examples of such include:

- Client Contracts;
- Bid Proposals and Potential Projects;
- Research and Development Projects;
- Business plans and strategies;
- Earnings and pricing;
- Files relating to legal actions; and
- Proposed acquisitions or joint ventures.

Personnel may not disclose such information without the express authorization from the Legal Department. This obligation remains even after the Personnel member is no longer working for or with the company, as the case may be. Please also refer to the SBGS Intellectual Property & Confidential Information Vetting Policy.

### **Company Property**

SBGS has a large variety of assets, including extremely valuable proprietary information and physical assets. Proprietary information includes Company's intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business and marketing plans, engineering ideas, design, databases, computer programs, records, salary information, and unpublished financial information and reports. All Personnel should endeavor to protect the Company's assets and ensure their efficient use. Theft or misappropriation of company funds or property will not be tolerated and is grounds for termination. Company property or equipment may not be removed from the premises without advance authorization from the Management Committee. Personal use of company tools or equipment is prohibited unless approved by the Management Committee. Please also refer to the SBGS Intellectual Property & Confidential Information Vetting Policy.

## **8. HARASSMENT AND DISCRIMINATION**

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SBGS encourages a creative, culturally diverse, and supportive work environment. SBGS recognizes the importance of diversity within the Company and believes that the Company's business benefits from a wide range of skills and a variety of different backgrounds. As such, SBGS does not tolerate harassment or discrimination based on factors such as sex, race, color, gender, sexual orientation, religion, national origin, age, marital status, disability, medical condition, veteran status, or any other legally protected



status. This requirement applies to interactions with Personnel, customers, suppliers, and applicants for employment and any other interactions where you represent SBGS. If you feel you have been harassed or discriminated against, or have witnessed such behavior, report the situation to your HR representative.

Be aware that harassment may take many forms, including unwelcome sexual advances, bullying, propositions, threats, threatening conduct and unwanted physical contact. Harassment may also occur when your words, actions or behavior create a hostile, intimidating or offensive work environment, such as making demeaning comments, jokes or gestures. SBGS strictly prohibits, and will not tolerate, any type of harassment. In addition, SBGS does not tolerate any form of retaliation for reporting harassment.

## 9. REPORTING POLICY

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SBGS encourages Personnel who have concerns about a suspected violation of this Code or any laws or regulations to report the concern to your supervisor or manager, human resources, or the General Counsel. All reports will be handled confidentially. The contact information for the General Counsel is:

- Justin Mitchell, General Counsel, [jmitchell@sbgs.com](mailto:jmitchell@sbgs.com)
  - Tel: +1 (713) 904-2244 (US)
  - Mob: +1 (832) 517-3171 (US)
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The report can also be made anonymously on the **SBGS Hotline** at **800-736-0460** (toll-free) or via e-mail to [SBGSHotline@sbgs.com](mailto:SBGSHotline@sbgs.com).

SBGS has established an Ethics Committee composed of the General Counsel and Vice President of Human Resources. The SBGS Ethics Committee will promptly investigate all reports of suspected violations utilizing independent and objective judgment. The Ethics Committee will report findings to the CEO. The Ethics Committee is also responsible for helping Personnel and others resolve ethical dilemmas and comply with our Company's policies. Personnel are expected to cooperate fully in any SBGS investigation and must keep their knowledge and participation confidential to help safeguard the integrity of the investigation.

## 10. NON-RETALIATION POLICY

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In no event will SBGS retaliate or take or threaten any action against any individual as a reprisal for making a complaint or disclosing information in good faith. Even if an investigation reveals no violation, this is of no consequence to the reporting party. However, there are two instances in which discipline may be imposed on a reporting party: (1) if the report is in bad faith, meaning the reporting party knew the report was false when made or the report was made solely for personal benefits or due to personal grievances; (2) if a reporting individual was involved in the violation, the individual may be appropriately disciplined, but the conduct of the reporting individual in promptly reporting information may be considered by the Company as a mitigating factor in any disciplinary decision. SBGS also prohibits retaliation against anyone that participates in an investigation related to a report. Anyone who is found to have retaliated against a person who has reported a violation in good faith, or assisted in an investigation, will be subject to discipline, up to and including termination.



## 11. CONCLUDING ADVICE

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The preceding pages of this Code describe the SBGS commitment to lawful and ethical business practices and serve as a guide for all of our personnel. Our objective is to provide you with the right information and tools for you to perform your job with the high level of ethical and professional standards that are expected of everyone associated with SBGS.

While you should read and be familiar with the Code (as well as the specific policies and procedures applicable to your job), not all ethical or compliance issues are clear-cut. SBGS expects that if you are in a situation where you are unsure of whether an action is ethical or lawful, that you seek guidance from the policies outlined in this Code or from your manager, HR representative, or the legal department. Because each of you contributes to the success of SBGS through your actions, we ask that you make decisions with consideration for the principles and values outlined in this Code.