

# Tender Committee Charter

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	<b>Corporate Governance</b>	<b>15-Nov-23</b>
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## **1. INTRODUCTION**

The Board of Subsea 7 S.A. has approved the Financial Management Authority Level Matrix (MTX-GL-FIN-001) defining the authority level for 'BIDDING FOR WORK' delegated to the Chief Executive Officer for Decision to tender (DTT), Authorisation to submit tender (ATT) and Authorisation to commit (ATC).

Where the Board has retained authority for 'BIDDING FOR WORK', a Board Tender Committee (the "Tender Committee") is appointed by the Board of Directors of Subsea 7 S.A. (the "Board") to review and approve tenders (DTT, ATT and ATC) on behalf of the Board.

## **2. MEMBERSHIP**

The Tender Committee shall consist of no fewer than three non-executive directors of the Board.

The members of the Tender Committee shall be appointed by the Board on the recommendation of the Corporate Governance and Nominations Committee. Tender Committee members may be replaced only by the Board.

The members of the Tender Committee should be independent of Subsea7's executive personnel and Subsea7's main business connections.

## **3. MEETINGS**

The Tender Committee shall meet at such times as necessary in order to meet its responsibilities as determined by the Chair of the Committee.

The quorum for meetings shall be two members, present in person or by telephone or other electronic means (including e-mail).

It shall not be necessary to take minutes of Tender Committee meetings if decisions taken by the Tender Committee can be clearly evidenced by other means, including e-mail.

## **4. AUTHORITY**

The role of the Tender Committee is to assess certain key tenders on behalf of the Board and determine whether it is appropriate for Subsea7 to proceed with such tender. Material information that comes to the attention of the Tender Committee should also be communicated to the other members of the full Board upon request.

The Tender Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, provided that decisions of such subcommittees shall be presented to the full Committee.

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## **5. DUTIES**

The Tender Committee shall:

1. Assess all tenders with one or more of the features set out in the Subsea7 Financial Management Authority Level Matrix (MTX-GL-FIN-001).
2. Determine on behalf of the Board, whether or not to authorise the CEO/Management, to proceed with such tenders. Such review shall be based on a summary of the tender, to be provided by Management, addressing key items including margin, contingency, risk assessment and cash flow.
3. Call for any further information that it may require from management in arriving at a decision on proposed tenders.
4. Communicate the outcome of each tender review to management as soon as reasonably possible.

When Tender approval is required by the Tender Committee, Subsea7 CEO shall be delegated authority to commit if final negotiated contracts terms and conditions and financial objectives are equal to, or better than, that approved by the Tender Committee.

The Tender Committee shall make regular reports to the Board regarding its performance of the aforementioned duties.

## **6. AMENDMENTS**

This Charter may be amended by the Board at any time.