

PO-GL-LAW-010

Subsea7 Anti-Bribery and Anti-Corruption Policy

4	08-Jan-25	Chief Ethics & Compliance Officer	General Counsel
		Andrew Hayward	Nathalie Louys
Revision	Revision Date	Document Owner	Document Approver

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 2 of 27

AMENDMENT SUMMARY

Revision	Date	Section	Description of Amendment
4	08-Jan-25	All	Corrected references to Subsea7/Company – no other change to content.
3	12-Dec-22	All	Changes to section 2 and new Appendices B, C and D conform more explicitly with ISO37001; replacing Company with Subsea7
2	22-Jun-21	All	Changes to conform with the 2019 Code of Conduct
1	15-Aug-16	All	New Document

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 3 of 27

TABLE OF CONTENTS

1. INTRODUCTION	4
1.1 PURPOSE.....	4
1.2 SCOPE	4
1.3 DEFINITIONS	5
1.4 REFERENCES	5
2. OUR COMPLIANCE AND ETHICS PROGRAMME PRINCIPLES.....	6
3. SMALL BRIBES AND FACILITATION PAYMENTS	8
4. GIFTS AND HOSPITALITY.....	9
5. CONFLICTS OF INTEREST	10
6. DEALINGS AND LINKS WITH PUBLIC OFFICIALS AND CLIENTS	11
7. COMMUNITY ENGAGEMENT, CHARITABLE DONATIONS AND POLITICAL CONTRIBUTIONS.....	12
8. COMMERCIAL SPONSORSHIP	13
9. LOBBYING.....	14
10. WORKING WITH OTHERS: CLIENTS, PARTNERS AND SUPPLIERS.....	15
11. CORRUPTION RISK ASSESSMENT FOR PROJECTS IN HIGH-RISK COUNTRIES	16
12. SPEAKING UP.....	17
13. FURTHER INFORMATION AND QUESTIONS	18
APPENDIX A RED FLAG CHECKLIST	19
APPENDIX B CONTEXT AND ISSUES	21
APPENDIX C STAKEHOLDERS	25
APPENDIX D SCOPE OF THE ABMS.....	26
ATTACHMENT A SUBSEA7 COMPLIANCE AND ETHICS PROGRAMME PRINCIPLES	27

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 4 of 27

1. INTRODUCTION

1.1 Purpose

The **Subsea7 Code of Conduct** sets out Subsea7's fundamental commitment to doing business ethically and with integrity and its zero tolerance of bribery and corruption:

We will not participate in any kind of bribery or corruption and will make it clear wherever we work that we are opposed to it.

Corruption destroys lives and undermines law and society. It can and does also bring down businesses. We will have no part of it and will combat it if we encounter it.

So we are very clear: we do not offer or accept bribes or improper payments, or participate in any kind of corrupt activity, to overcome a problem, obtain or retain business, gain an improper advantage, or for any other reason, and we won't allow others to do such things for us. (Code of Conduct, p. 9.)

The Code of Conduct includes specific provisions regarding the following aspects of anti-bribery and anti-corruption:

- Small Bribes and Facilitation Payments
- Gifts and Hospitality
- Conflicts of Interest
- Community Engagement, Charitable Donations and Political Contributions
- Dealings and Links with Public Officials and Clients
- Working with others: Clients, Partners and Suppliers

This policy contains additional guidance on these topics as well as the related topics of:

- Links with public officials and clients
- Lobbying
- Commercial sponsorships
- Project and third party corruption risk assessments.

All of the activities in the ten bullets above (with the exception of Facilitation Payments) may involve perfectly legitimate activities when properly conducted, but they can implicate bribery or corruption risks, which this policy aims to highlight and help the reader avoid and manage.

1.2 Scope

The aim of this policy is to provide a one-stop shop for any necessary further guidance that may be needed on any anti-bribery / anti-corruption related topic, and to ensure that all employees understand the basic principles, how to spot potential issues, which other policies are relevant and where to find more guidance.

Compliance is a management accountability and responsibility, as well as an individual responsibility. This policy applies to any employee or other person working for Subsea 7, if and to the extent they are involved in any of the activities discussed in this policy, or if they witness conduct which they believe may amount to bribery or corruption.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 5 of 27

1.3 Definitions

“ABMS” means an Anti-Bribery Management System.

“CECO” means the Chief Ethics and Compliance Officer.

“High-Risk Country” means any country not on the list of low-risk countries maintained by the CECO and available at [this link](#).

“Public Official” is defined in the Code of Conduct. Remember that an officer or employee of a National Oil Company or other state-owned company will likely be considered a Public Official.

“Subsea7” or “Group” means Subsea 7 S.A. and those of its subsidiaries which (i) operate under the BMS of which this Policy forms part and (ii) do not have their own, separate version of this Policy.

1.4 References

Reference	Description
PO-GL-COR-005	Subsea 7 Code of Conduct
PO-GL-COR-008	Policy on Facilitation Payments
PO-GL-COR-001	Policy on Gifts and Hospitality
PO-GL-HR-013	Policy on Work Standards and Conduct
PO-GL-COR-016	Subsea 7 Code of Conduct for Suppliers
FO-GL-LAW-051	Form for Project and Third Party Corruption Risk Assessment in High-Risk Countries
PR-GL-LAW-009	Anti-corruption Risk Management, Due Diligence and Assurance Framework
PO-GL-COR-003	Speak Up Policy
PO-GL-COR-020	Policy on Charitable and Community Donations

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 6 of 27

2. OUR COMPLIANCE AND ETHICS PROGRAMME PRINCIPLES

Just like our approach to safety, our zero tolerance of bribery and corruption is underpinned by our culture and values, but we also need, and it is Subsea7's policy to have in place:

- Strong leadership
- Risk assessment
- Clear policies
- Training and communications
- Robust procedures and controls
- Monitoring, enforcement and continuous review and improvement

Attachment A contains a summary of our compliance and ethics programme, which is designed in accordance with international best practice, including:

- the International Anti-Bribery Management System Standard (ISO 37001:2016), which Subsea7 helped to develop.
- The UK Ministry of Justice Guidance on Adequate Procedures to Prevent Bribery; and
- US Department of Justice Guidance on the Evaluation of Corporate Compliance Programs.

We are committed to ensuring that our programme meets international standards of design, implementation, and effectiveness.

For purposes of ISO 37001:2016:

- Appendix B contains a summary of the external and internal issues that determined to be relevant to the purposes of its ABMS and that affect, or could affect Subsea7's ability to achieve the objectives of its ABMS (ISO37001, section 4.1: Context and Issues);
- Appendix C contains a summary of the stakeholders and their needs and requirements identified by Subsea7 when designing its ABMS (ISO37001, section 4.2: Stakeholders); and
- Appendix C contains a summary of the scope of Subsea7's ABMS and the factors taken into account in determining such scope (ISO37001, section 4.3: Scope of the ABMS).

In terms of resources, Subsea7 determined in 2013 that it was appropriate to appoint an experienced, senior level Chief Ethics and Compliance Officer (Chief Ethics and Compliance Officer) who would report to the General Counsel and have independent reporting lines, both to the Chair of the Corporate Governance and Nominations Committee and to the Ethics Committee. The CECO should and would benefit from the full resources of the Group Legal budget, if necessary (for example, for the performance of independent audits or investigations)

It was also determined that the Legal Director for each Region should also perform the role of Compliance Officer, in order to ensure that the role was performed by someone with sufficient seniority, access, gravitas, experience and professional independence (reinforced by an independent, functional reporting line to the CECO); and that the expectations of each regional management team to demonstrate top level commitment included ensuring they provide adequate support and resources to compliance and ethics.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 7 of 27

3. SMALL BRIBES AND FACILITATION PAYMENTS

Small bribes are given to someone to get them to do something they should not do. "Facilitation payments" are given to a Public Official to get them to do something the payer is already entitled to. Both are forms of bribery and are against the law and our Code. (Code of Conduct, p. 10.)

The key thing to bear in mind is that our Code of Conduct and this policy make no exceptions for so-called facilitation payments and other small bribes.

Additional guidance, including how to recognise and resist a demand for a facilitation payment, and what to do if such a payment is made, can be found in **PO-GL-COR-008 - Policy on Facilitation Payments** and at **Compliance and Ethics on 7ONLINE**.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 8 of 27

4. GIFTS AND HOSPITALITY

Giving or receiving gifts and hospitality can play a legitimate role in business relationships. However, we need to be very careful that anything we offer or accept doesn't have - or appear to have - the intention or effect of improperly influencing a business decision or inducing someone to do something they shouldn't. (Code of Conduct, p. 11.)

Gifts and hospitality can amount to bribery if they are excessive in value and/or exchanged with a corrupt intent or as a quid pro quo. They can also make the recipient feel obligated and create a conflict of interest.

This is why our policy requires (i) that an acceptability test has to be passed before any gifts or hospitality can be offered or accepted; (ii) that gifts or hospitality that are offered, accepted or declined be transparently disclosed on our Register (above certain minimum thresholds) if they are not recorded in Concur; and (iii) that prior approval is obtained if certain thresholds are exceeded.

Additional guidance can be found in **PO-GL-COR-001 - Policy on Gifts and Hospitality** and at **Compliance and Ethics on 7ONLINE**. You can access the **Register of Gifts and Hospitality** at: <http://giftregister.subsea7.net/>.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 9 of 27

5. CONFLICTS OF INTEREST

Whenever our own financial, political or personal interests, or those of others we know, could potentially come into conflict with the interests of Subsea 7, we always declare it at once. (Code of Conduct, p. 12.)

Conflicts of interest are important because they often lie at or near the heart of any incidents of bribery or corruption: a bribe is offered as an inducement or reward for the recipient acting in his own interests or in those of the bribe-payer, rather than in the interests of the recipient's employer or of the office which he/she serves.

It is the responsibility of each employee to identify any situation in which his/her interests, or those of any family member or close personal associate could be, or be perceived to be, in conflict with Subsea7's, or their role in working for Subsea7, or in which a lack of full transparency could be exploited or misinterpreted. Employees are required to:

- disclose any such interests to their manager; and
- take any steps agreed with their manager to manage that conflict of interest.

Such conflicts of interest disclosures should be made and managed via the **Register of Conflicts of Interest** at: <http://conflictsofinterest.subsea7.net/>.

A conflict of interest can occur in many different ways, and it may be a state of affairs, or it may arise in the context of or be applicable to a particular project or aspect of someone's work.

Examples include:

- *Financial or Ownership Interest* (e.g. you have a significant shareholding in a client company, or your father earns a commission for work referred to a consultant)
- *Management or Decision-making Role* (e.g. your brother is a director of a supplier, or your spouse is a procurement manager at a client)
- *Public Service* (e.g. your daughter is a councillor involved in town planning)
- *Volunteer* (e.g. you volunteer part-time for an anti-hydrocarbon lobbying group)
- *Outside Employment* (you are seeking approval to work in your spare time in a business of a similar nature to your own work for Subsea 7)

Conflicts of interest are also relevant to our understanding and assessment of risks that may be associated with our dealings and links with public officials and clients – see section 6 below.

Additional guidance can be found in **PO-GL-HR-013 Work Standards and Conduct**.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 10 of 27

6. DEALINGS AND LINKS WITH PUBLIC OFFICIALS AND CLIENTS

We often have to deal with public officials who may have a lot of power over whether our operations run smoothly or not.

We never make illegal payments, or offer bribes or improper benefits to induce or influence public officials to do something for us – even if they threaten to disrupt our work. (Code of Conduct, p. 13.)

What the above sections on gifts and hospitality, conflicts of interest, and the following sections on political, charitable and community support, commercial sponsorship and lobbying have in common is this: great care must be taken to ensure that direct or indirect benefits are not conferred on public officials or client representatives as a quid pro quo, with a corrupt or dishonest intent, or so as to create an undue obligation or conflict of interest. Common examples of this include:

- Offering or agreeing to provide employment, an agreement for services or work experience to a public official or client representative, or one of their relatives or other personal associates
- Providing political, charitable or community support, or commercial sponsorship when there is a possible link to a public official or client representative
- Entering into an agreement with a person (organisation or individual) because of their connections with public officials or clients.

As a general principle, such situations can be managed by ensuring that any such interests or connections are disclosed and appropriately managed, and that:

- We generally only offer or agree to provide employment, an agreement for services or work experience to people on merit and pursuant to a competitive process, and not because of any such connections. If it is because of such connections, we must ensure that they will not be leveraged improperly or unethically.
- We do not provide charitable or community support or commercial sponsorship at the request of, or in order to curry favour with, a public official or client representative or as a direct or indirect incentive or reward to a public official or client representative for the award of work or of any advantage in doing business
- We consult a red flag checklist before entering into any such arrangement (See Appendix A)
- To the extent appropriate we conduct due diligence to ensure we have all relevant information to enable us to identify and assess any connections, interests or influences described above and to ascertain where any such support will go and how it will be used
- We follow the guidance contained in sections 7-9.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 11 of 27

7. COMMUNITY ENGAGEMENT, CHARITABLE DONATIONS AND POLITICAL CONTRIBUTIONS

We want to contribute to the countries and communities we live and work in so people are better off because we're there.

So we actively participate in local communities and charitable activities, and we encourage everyone to contribute, or create their own activities.

But it's important that such activities do not have an improper motive or effect, e.g. to incentivise or reward a decision in our favour by a public official. (Code of Conduct, p. 14.)

Subsea7 only makes charitable and community donations that are legal and ethical under local laws and practices and comply with the Code of Conduct, the Policy on Charitable and Community Donations, and any other applicable policy and procedure (for example, the Policy on Homage and Community Related Payments in Nigeria).

Charitable and community donations and support are a legitimate corporate activity, but they can also be a form of disguised bribery or the conduit whereby, with or without the donor's knowledge, money is channelled to corrupt public officials. For that reason, great care needs to be taken with such activities. The key principle is that we must be sure that the intended recipient is what it purports to be and does actually receive the money and spend it in the manner intended; and that such contributions are not provided as an inducement or reward for any improper conduct.

Normally charitable and community donations are made voluntarily and proactively, and not at the request of some other person. Corporate donations of this type should be made in accordance with Subsea7's community engagement and charitable giving goals and strategy. If a client or public official requests that Subsea7 make a charitable or community donation, this should be viewed as a red flag. It does not mean that the donation cannot be made, but it does mean that it must be carefully reviewed and any corruption risks specifically considered. The same is true when there is a local legal requirement to make such a contribution – just because it is a legal requirement does not necessarily mean that the identified recipient of, and intended use for, the donation are legitimate.

Subsea7 does not make corporate contributions or donations to political parties or to any organisations, think-tanks, academic institutions or charities closely associated with a political party or cause. Care should be taken to ensure that no charitable or community support amounts to disguised or unintentional political support.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 12 of 27

8. COMMERCIAL SPONSORSHIP

It is legitimate and reasonable for a company to provide commercial or corporate sponsorship, but it can raise similar issues to charitable or community support. If the money or other benefits are provided not as a philanthropic gift but in anticipation of benefits in return, such as advertising, profile-raising, services or marketing opportunities, it should be considered commercial sponsorship. The compliance justification lies in the fact that the value of the sponsorship has been assessed commercially as providing legitimate anticipated benefits of equal value in return, rather than an expectation of some non-transparent, potentially improper benefits.

Care should be taken to ensure that any commercial sponsorship does not create a conflict of interest or inappropriate sense of obligation or indebtedness, and that it is not provided as a direct or indirect incentive or reward to a public official or client representative for the award of work or of any advantage in doing business.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 13 of 27

9. LOBBYING

Care should be taken to understand when our staff or third parties may be engaged in lobbying on our behalf. We define this as trying to persuade a politician, some other public official, the government, or an official group that a particular thing should or should not happen or that a law or rule should be changed or promulgated to give our organisation or industry an advantage.

Any lobbying activity undertaken on our behalf must be in accordance with local laws and our Code of Conduct, including the zero tolerance of bribery and corruption. Individuals or entities engaged in lobbying activities on behalf of Subsea 7 (including third parties) should be considered as high-risk and must:

- Be authorised to do so by the Group General Counsel
- Be registered in the relevant country where applicable
- Undergo an appropriate risk assessment (including screening or other due diligence as may be necessary to gather the information necessary to understand and manage the risk)
- Agree to strict anti-corruption representations, warranties, and undertakings
- Conduct themselves in a way that conforms with all applicable laws, the Subsea7 Code of Conduct and this policy, and with honesty, integrity and transparency in all dealings with governments, their agencies and representatives.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 14 of 27

10. WORKING WITH OTHERS: CLIENTS, PARTNERS AND SUPPLIERS

Everyone we work with has a right to expect us always to follow our Values, and the principles and standards of integrity, fairness and honesty that our Code sets for us.

We expect those same standards from them.

We are committed to working with clients, partners and suppliers who uphold standards at least as high as those set out in our Code of Conduct. (Code of Conduct, p. 33.)

Care must be taken to ensure that we only work with third parties (clients, partners, suppliers, sub-contractors, agents and consultants) that operate to the same ethical standards as Subsea7, that such third parties do not engage in bribery or corruption on our behalf or in our name, and that they are not the conduit for corrupt proceeds or self-enrichment. This is true, even when local laws require us to work with local partners.

The risk of corruption with our third parties is managed by a range of procedures and controls set out in *PR-GL-LAW-009 - Anti-corruption Risk Management, Due Diligence and Assurance Framework*. These procedures and controls include without limitation risk assessment, red flag checklists, due diligence and Supply Chain Management procedures. In addition, the Subsea7 Code of Conduct for Suppliers sets out, in relation to anti-bribery and anti-corruption, the standards we expect of our suppliers but also that they should expect of us.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 15 of 27

11. CORRUPTION RISK ASSESSMENT FOR PROJECTS IN HIGH- RISK COUNTRIES

Our Group-wide procedures include a requirement that bid teams complete a risk assessment for every project in a high-risk country, utilising *FO-GL-LAW-051 - Form for Project and Third Party Corruption Risk Assessment in High-Risk Countries*. This is designed to help ensure that we identify, understand and appropriately manage corruption risks associated with the relevant project and any business partners or other third parties engaged in connection with the project.

The CECO maintains an up-to-date list of countries which we consider high-risk for these purposes, which can be found at ***High-Risk Countries and Sanctions Countries***.

In practice, this corruption risk assessment process is triggered for each project outside NSC, the US and Australia. This list is primarily but not exclusively informed by the Transparency International Corruption Perceptions Index. Our designation of countries as "High-Risk" simply means we do not view them as low risk from a corruption risk perspective. As a starting point, and to avoid over-complicating our risk-tiered approach, we do not distinguish between low-medium, medium, medium-high and high risk. In practice, the lengths that we go to understand and gain assurance about the risks will be greater, the higher the actual perceived risks in a particular country.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 16 of 27

12. SPEAKING UP

An important element of any compliance and ethics programme is speaking up (also known as “whistle-blowing”). We expect employees, suppliers and others working for Subsea7 to let us know if we are failing to uphold our commitment to doing business with integrity and, specifically, if they have any suspicions of bribery or corruption.

Further information can be found in *PO-GL-COR-003 - Speak Up Policy* and at Compliance and Ethics on 7ONLINE.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 17 of 27

13. FURTHER INFORMATION AND QUESTIONS

For further information or if you have any comments or questions, visit Compliance and Ethics on 7ONLINE, where you can also find the contact details of the Chief Ethics and Compliance Officer and the Compliance Officer for each part of our business.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 18 of 27

APPENDIX A RED FLAG CHECKLIST

The following checklist should be used when Subsea7 is considering:

- engaging an individual as an officer, employee or contractor, or for work experience; or
- providing charitable or community support or commercial sponsorship

In this checklist, references to:

- “the beneficiary” mean the charity, community or other organisation or person that would receive the support or sponsorship in question;
 - “the individual” include any company through which he/she provides services; and
 - “relevant person” mean a public official or client representative, or one of their relatives or other personal associates
1. As far as we are aware, having made appropriate enquiries, including of the person at Subsea7 proposing the engagement of this individual or the provision of the support or sponsorship:
 - Is the individual or beneficiary a relevant person or an organisation connected to a relevant person?
 - Has the individual or beneficiary been recommended to us by a relevant person?
 - Are we considering engaging this individual, or providing support or sponsorship to the beneficiary:
 - because of the individual’s or beneficiary’s connections with, or ability to influence, a relevant person;
 - to curry favour with a relevant person; or
 - so that a relevant person may stand to benefit personally (e.g. through some hidden financial or ownership interest or reputational enhancement)?
 - Does a relevant person stand to benefit personally?
 - Are there any potential conflicts of interest between:
 - the individual and their role at Subsea7 and their personal interests or associations; or
 - the beneficiary, or its interests, connections or charitable or community goals, and the work of Subsea7?
 2. Will the individual be engaged or, as the case may be, will the support or sponsorship be provided on merit, and not because of any such connections or influence?
 3. Has the individual been asked to declare any potential conflicts of interest between their role at Subsea7 and their personal interests or associations?

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 19 of 27

4. Is there a legal obligation to provide charitable or community support? If so, is the requirement to provide support of a particular type or to a particular beneficiary, or do we have discretion to make our own choices?
5. If the individual or beneficiary is a personal associate of someone at Subsea7, has that person declared that connection and abstained from the decision-making process?
6. Have we undertaken any due diligence and follow-up reasonably necessary to ensure:
 - we have all relevant information to enable us to identify and assess any connections, interests or influences described above; and
 - that the charitable or community support is used in the way we intend?

If the answer to any of the above questions raises any red flags, the matter should be discussed with the relevant Subsea7 Compliance Officer, who will agree a way to proceed that is compliant and ethical.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 20 of 27

APPENDIX B CONTEXT AND ISSUES

(ISO 37001-2016: Section 4.1)

In designing its Anti-Bribery Management System (ABMS) to take into account the requirements of ISO37001-2016, Subsea7 determined the following external and internal issues to be relevant to the purposes of its ABMS and that affect, or could affect Subsea7's ability to achieve the objectives of its ABMS. These issues should inform, and in many cases can and should feature directly in, any bribery risk assessment models and tools:

1. The offshore oil and gas sector has traditionally been associated with high bribery and corruption risks, for good reason. The same is likely, or out of an abundance of caution should at least be presumed to be true of the merging offshore renewable energy sector, which shares many of the same features.
2. Contractors like Subsea7 and their clients need to go where the energy resources are found or tapped, if they wish to find work. The alternative is to walk away from risky geographies and not only forego the associated revenues but leave the arena open only to other players with lower standards and skills (including in relation to safety, the environment, and human rights and labour practices, as well as anti-bribery values and programmes).
3. Many of the countries in question have a poor ranking in the Transparency International Corruption Perceptions Index and high levels of perceived or actual bribery and corruption. Some are outright kleptocracies.
4. Many strategies and best practices can be deployed to manage bribery risks, but a company has to be willing to walk away, if it is not satisfied that these risks can be adequately managed. Companies need a zero tolerance of bribery to have an effective anti-bribery programme, but they also need to understand that they cannot reduce the risk to zero. Equally, it needs to understand that, in some countries, the mitigated risks will still be too high, or that an ethical company will always lose out to an unethical competitor.
5. Our sector involves many interactions with public officials, including in particular, but without limitation:
 - a. in tendering for work (if the client is state-owned, or if contract awards are subject to Government approval); or
 - b. in moving people, materials and, especially, vessels across national borders.

This creates risk of "grand bribery" and of "petty bribery".
6. Public officials tend to be associated with higher levels of corruption, i.e. the tendency to abuse their office and make bribe demands to enrich themselves and, often, their superiors. This can be exacerbated if the public officials in question are very poorly paid, e.g. the police force in Indonesia.
7. Some countries in which Subsea7 may operate may still be cash economies, to a great extent, which increases bribery risks and makes it harder for an organisation to control and account for how its money is spent. Many other countries have made significant strides towards electronic payment systems, which can significantly reduce bribery risks.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 21 of 27

8. Employees and representatives of private companies are not immune from similar temptations to solicit or accept bribes, although a determined employer may be able to mitigate many of those risks (e.g. by operating robust procurement procedures, separation of duties etc. - just as a state-owned company can do and is often legally required to do).
9. Even if the award of work is controlled by robust procurement procedures, it can be harder for the client to control other bribery risks. For example, it is likely to have weaker controls over the award of variation orders or extensions of time, or the approval of payment applications. These matters may be in the hands of one person, or very few people who may solicit bribes or be susceptible to offers of bribes. This in turn would make Subsea7 more reliant on its own ABMS to prevent bribes being offered, or bribe solicitations being accepted. A more exhaustive list of such examples can be found in the enterprise-wide corruption risk assessment, on the basis of which the Subsea7 ABMS is designed, and which is used to educate compliance officers, business leaders and decision-makers.
10. Much of our work is won via very large, winner-takes-all competitive tenders, which can create a corruption incentive and opportunity – pay a bribe to win a lucrative contract, or win nothing. This risk is exacerbated if a company needs to rely on the support of a third party to help it win work – especially if it remunerates that third party with some sort of commission, contingency or success fee. It is harder to control the actions of a third party, or even to ascertain whether the third party is truly trustworthy. This applies to commercial representatives, intermediaries, sales agents, but also many types of consultant and indeed joint venture or consortium partners. Yet many such arrangements may be necessary or desirable, or even mandated by local content laws.
11. Those local content laws are another feature of the offshore energy sector. For good reasons, governments try to encourage or require local investment and skills development, so that the rewards of energy resource exploitation are not all exported to overseas, expert energy extractors or contractors. Enlightened foreign companies embrace those efforts and support their legitimate goals. But they are often abused by corrupt public officials, who seek to exploit them, e.g. by pushing a contractor towards a partner or supplier in which the public official or a family member has a concealed ownership or other financial interest.
12. If this is not a quid pro quo, it may not result in a bribe being paid, or a bribery offence being committed, but it is a form of illicit enrichment, which is what the United Nations Convention Against Corruption seeks to prevent. Companies should be aware that most countries have implemented their UN Anti-Corruption Convention obligations or commitments (if at all) by promulgating anti-bribery laws. In a kleptocracy, a company may be able to avoid bribery (although in some countries, the personal safety risks associated with resisting bribe demands may be untenable); but they may perceive that they cannot prevent this and other forms of illicit enrichment.
13. Subsea7 is a very large organisation with different functions and a wide variety of geographic locations for its projects and sites, different types of site (including offices, yards, warehouses and fabrication facilities), more than 10,000 employees (approximately half of whom work offshore), and around 40 vessels

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 22 of 27

deployed at any one time. Such a “span of control” necessitates and justifies a significant degree of delegation of authority (decision-making, spending, approvals etc.) in order for the organisation to operate efficiently, flexibly and swiftly. By the same token, Subsea7 needs and wishes to exert an acceptable level of control over such matters and over the risks that the business might encounter or import. The greater the span of control, the greater the need for and burden upon the ABMS and other internal controls. So, the organisation has a comprehensive system of policies, procedures and controls, including in relation to anti-bribery risk management.

14. Many of Subsea7’s policies, procedures and controls perform a valuable anti-bribery risk management role (e.g. financial and supply chain management controls designed to control Subsea7’s money and spend it wisely). These can and should be leveraged and enhanced to integrate additional bribery risk management features whilst, at the same time, not duplicating or creating unnecessary, counter-productive bureaucracy.
15. Many of Subsea7’s employees are engineers, who are comfortable following operating defined procedures and also have professional duties which help inform ethical decision-making.
16. Subsea7 wishes and needs to fulfil its obligations and duties towards its stakeholders, which are summarised separately. This means, as a minimum, complying with applicable anti-bribery laws and associated ABMS requirements, as well as the ethical standards of Subsea7. Clients may seek to impose a higher standard in their contractual terms and conditions, which Subsea7 seeks to resist if compliance is impractical or if agreeing to these requirements means importing additional risk and an unfair or unsustainable share of potential liability.
17. Subsea7 has, and is likely to continue to form or acquire various partnerships, incorporated joint ventures and wholly-owned, semi-autonomous businesses. The degree of control over these different entities varies, and it is often desirable to permit them more or less autonomy and a discrete identity and even values (albeit consistent with the Subsea7 values). This means that, whilst such entities are required to have policies, procedures and controls substantially the same as, or as effective as Subsea7’s, they may be different. For example, an incorporated joint venture may adopt, in each case, whichever of the partners’ policies, procedures and controls are stronger. Overall, this means that the JV should have a strong set of controls, but they are often not the identical programme. As such, the programme may not be as coherent and tried and tested as the Subsea7 ABMS, and it can be harder to obtain assurance that it is as embedded and effective. Much of this depends also on the JV’s culture (see below).
18. No member of the Group is controlled by an entity outside the Group.
19. Subsea7 has had a strong, distinctive set of core values, including Integrity and Safety since at least the time of the 2012 merger between Acergy and Subsea7. Since 2019, Sustainability has also been a core value, and this is defined to include social responsibility, not just environmental sustainability. Subsea7 has had a strong culture of compliance and accountability since at least 2012 too. Subsea7’s values and culture provide invaluable foundations for an ABMS, helping to incentivise compliance, helping people to understand and care about the subject,

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 23 of 27

and enabling an ethics- and values-based approach – a combination of carrot and stick, so to speak.

20. Safety is relevant in this context because Subsea7 has a mature safety management system and culture, which people understand to such an extent that they can easily see the parallels with ethics and anti-bribery. Subsea7 does not need to spend as long embedding an effective anti-bribery programme and culture, because it and its people have learnt and can see that effective management of these types of risks requires a combination of risk assessment, planning, policies, procedures and training, monitoring and continual improvement, but it has to be underpinned by culture. Culture is the key to ultimate success. That is as true of Subsea7's safety programme as it is of its anti-bribery programme.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 24 of 27

APPENDIX C STAKEHOLDERS

(ISO 37001-2016: Section 4.2)

In designing its ABMS, Subsea7 has identified the following stakeholders and their needs and requirements:

1. The United Nations and other international or transnational organisations, who seek to combat bribery by promoting best practice and encouraging national governments, civil society and the private sector to implement strict anti-bribery laws and effective bribery prevention.
2. Governments, lawmakers and regulators who promulgate and enforce the above laws and best practice requirements.
3. Shareholders, who require the companies in which they invest to comply with the law:
 - a. in order to avoid the cost and damage (financial and reputational) that may occur if they fail to do so; and/or
 - b. because they support the goals and needs of the stakeholders at 1, 2 and 5.
4. Clients, who require their suppliers, contractors and other “associated persons” to comply with the law and implement appropriate procedures to prevent bribery, for substantially the same reasons as shareholders, but in some cases also in an attempt to shift potential liability from themselves.
5. The countries, communities and individuals in which Subsea7 operates or may operate and which/who are negatively impacted by bribery, which Subsea7 wishes to play a role in combatting.
6. Employees:
 - a. who wish, and whom we educate and encourage to wish to play a role in helping to combat bribery and to work for a company that shares that goal; and
 - b. whom we wish to protect from committing criminal bribery offences, in the mistaken belief that their job expects it of them, or that career advancement will result.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 25 of 27

APPENDIX D SCOPE OF THE ABMS

(ISO 37001-2016: Section 4.3)

The following is a summary of the scope of Subsea7's ABMS. In determining the scope of its ABMS, Subsea7 has taken into account the following factors referred to in the relevant sections of ISO 37001-2016:

- the issues (section 4.1);
- the stakeholder needs (section 4.2); and
- the risks identified pursuant to the risk assessment (section 4.5).

The Subsea7 ABMS applies, with the caveat explained below, to:

- a) all wholly-owned members of the Subsea 7 S.A. group of companies; and
- b) all entities that are not wholly-owned members of that group, but are directly or indirectly controlled by members of that group; and
- c) all activities of any of the above entities; and
- d) all employees of the above entities (whether permanent or contract staff).

The ABMS is also designed to prevent bribery by any "associated person" of any of the above entities, i.e. not only their employees but any person who performs services for or on behalf of any of the above entities. This includes suppliers, sub-contractors, consultants, commercial representatives and any other form of agent or intermediary, and joint venture or consortium partners.

The caveat referred to above is as follows: Subsea7 has, and is likely to continue to form or acquire various incorporated joint ventures and wholly- or majority-owned, semi-autonomous businesses. The degree of control over these different entities varies, and it is often necessary or desirable to permit them more or less autonomy and a discrete identity and even values (albeit consistent with the Subsea7 values). This means that, whilst such entities are required to have policies, procedures and controls substantially the same as, or as effective as Subsea7's, they may be different. They do not necessarily use the Subsea7 BMS, but they are required to have a BMS that mirrors its requirements or achieves the same aims. For example, an incorporated joint venture may typically adopt whichever of the partners' policies, procedures and controls are stronger – and often, thus, a mixture of the two. Overall, this means that the JV or semi-autonomous business should have a strong set of controls, but they are often not the identical programme. As such, the programme may not be as coherent and tried and tested as the Subsea7 ABMS, and it can be harder to obtain assurance that it is as embedded and effective.

PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 26 of 27

ATTACHMENT A SUBSEA7 COMPLIANCE AND ETHICS PROGRAMME PRINCIPLES



PO-GL-LAW-010	Legal	08-Jan-25
Revision: 4	Group Anti-Bribery and Anti-Corruption Policy	Page 27 of 27

Subsea 7 Compliance and Ethics Programme Principles

	PRINCIPLES	PROCEDURES
1	Top Level Commitment	<ul style="list-style-type: none">• Board responsibility for the anti-corruption programme• Compliance Officer/Function
2	Risk Assessment	<ul style="list-style-type: none">• Enterprise risks• Country risks• Sector, market and work-type risks• Project- and transaction-specific risks• Third party risks: Intermediaries, supply chain, business partners and others
3	Clear Policies	<ul style="list-style-type: none">• Code of Conduct• Anti-Corruption Policy incl. Facilitation Payments• Gifts and Hospitality• Conflicts of Interest• Political, Charitable and Community Support• Other high-risk areas
4	Communication, Education and Training	<ul style="list-style-type: none">• Internal communication• Education and training• "Whistle-blowing" channels• External communication (business partners, supply chain and other stakeholders)
5	Procedures and Controls	<ul style="list-style-type: none">• Employment procedures• Decision-making and approval processes• Financial controls• Tender controls• Supply Chain Management controls• Anti-corruption contract terms• Due diligence
6	Monitoring, Enforcement and Review	<ul style="list-style-type: none">• Detection and testing (incl. Auditing and Monitoring)• Investigation and corrective action• Measurement and reporting• Keeping records• Continual improvement
7	CULTURE AND VALUES	

EFFECTIVE IMPLEMENTATION