



## Global Anti-Bribery and Anti-Corruption Compliance Policy

GEOQUIP Marine Holding AG and its subsidiaries (together, the "Group") are fully committed to the prevention, deterrence and detection of bribery and corruption wherever it might appear.

This document sets out the Group's policy against bribery and other corrupt practices (the "Policy") and the standards and procedures required to ensure compliance with the Policy and the anti-bribery and anti-corruption ("ABC") laws that the Group is subject to around the world.

The Group takes a zero-tolerance approach to bribery and corruption throughout its business, wherever it may take place in the world.

The Group's senior management and our ABC Steering Group have overall responsibility for the implementation and monitoring of this Policy.

**APPROVED BY OUR BOARD ON: 3<sup>rd</sup> of December 2020**

**NEXT REVIEW: January 2022**

A handwritten signature in blue ink, appearing to read 'Stewart Higginson', is positioned above the 'SIGNED BY:' text.

**SIGNED BY:**

Stewart Higginson, Chief Executive Officer ("CEO")

Global Anti-Bribery and Anti-Corruption Compliance Policy

---

**1. OUR APPROACH****1.1 Objectives and Expectations**

The Group does not and will not tolerate any form of bribery or corruption within its business. As set out in its Corporate Social Responsibility Policy Statement the Group is committed to ensuring all of its operations are legitimate, transparent and compliant with laws. We expect our officers, staff and, where appropriate, other Associates (see Part III of Section 2 below for discussion of 'Associates'), to conduct themselves in an honest and ethical manner, in compliance with all relevant ABC laws, and in strict accordance with this Policy.

As a provider of offshore geotechnical solutions, the Group is not directly involved in activities which are considered to be in the higher categories of risk from an ABC perspective. However, given the Group provides services to clients worldwide - some of whom are, for example, involved in the oil & gas sector (generally considered a higher risk industry) and/or based in jurisdictions which are considered higher-risk from an ABC perspective - we know that we need to take compliance with ABC standards, laws and regulations especially seriously.

The Policy represents the minimum standard that must be followed by the Group, its officers and staff, and other Associates. Where local laws and regulations impose a higher standard, that higher standard must be followed and any concerns and/or conflicts should be discussed with the Group's General Counsel.

Ultimately, however, no written policy can be all-inclusive and responsibility for proper and ethical conduct rests with you and other persons subject to this Policy. There is no substitute for personal integrity and good judgment.

The Group will actively investigate all breaches or suspected breaches of ABC laws and/or this Policy and, if appropriate, invoke disciplinary measures against any member of staff found to be involved in bribery and take prompt action to remedy the breach and prevent any repetition. This Policy is not itself formally part of any staff contract of employment or third party's contract for supply of goods or services, and as such may be amended at any time.

**1.2 Compliance with our Legal Requirements**

The Group is subject to local ABC laws and regulations wherever it operates in the world. However, throughout this ABC Policy we refer to the requirements of the UK's Bribery Act 2010 (the "**Act**"). This is because the Act is generally regarded as a 'gold standard' in terms of ABC legal requirements, and it can apply (in certain circumstances) to not just our UK activities, but our operations globally. However please note that this does not limit our commitment to compliance with all other local laws and regulations around the world which relate to ABC matters (including for example the Swiss Criminal Code and the US's Foreign Corrupt Practices Act).

Global Anti-Bribery and Anti-Corruption Compliance Policy

---

---

**What is bribery?**

*In general terms, under the Act, bribery is committed where a person (A) offers, promises or gives some benefit to another person (B) with the intention of influencing that person (B) and/or another person (C) to perform their functions and activities improperly. In such cases, all those persons (A, B and C), as well as other persons who were complicit in the offence (including, potentially, the employer of A, B and/or C where those parties undertook such conduct for that employer's benefit) may be guilty of bribery.*

**Remember:**

- *a bribe does not have to be cash. It can be any non-cash benefit such as the offer of tickets to a sporting event or the use of holiday accommodation;*
  - *the person who accepts the bribe is as guilty as the person who offers it, even if it is unsolicited;*
  - *stricter standards apply where dealing with public officials (in those cases, if a benefit is simply intended to 'influence' their activities, and not required under local law, it is a bribe – there is no requirement for 'improper performance');*
  - *the bribe could in certain circumstances be an offence under UK law even if it is committed overseas, unless actually permitted or required by local law (i.e. the fact that it is common practice or custom is no excuse).*
- 

The Group itself and its officers and staff could all face prosecution under the Act (and/or other applicable laws) if they breach their legal obligations. There are serious criminal penalties under the Act for committing a bribery offence. In addition, any breaches of the Act (or any other legal or policy requirements) could have severe reputational consequences for the Group. It should also be emphasised that our clients, who are reputable, and in many cases global 'blue-chip', organisations expect (and will typically contractually require) the highest standards of conduct in this area.

**1.3 Who must follow this Policy?**

The Policy applies to:

- all divisions and subsidiaries within the Group
- all joint ventures and their subsidiaries; and
- all directors, officers and staff of the Group.

Compliance with this Policy is mandatory for all of the persons above and it is vital that all staff know the rules and comply with them.

Other Associates (see Part III of Section 2 below) of the business are also expected to conduct themselves in accordance with this Policy. Staff who engage third party Associates (such as agents, contractors or intermediaries) to work on behalf of the Group must seek to ensure that these parties are aware of this Policy. Such third parties may also be required to commit contractually to observe this Policy when working on our behalf if they do not have an adequate policy of their own and/or represent a higher risk. More generally, we

Global Anti-Bribery and Anti-Corruption Compliance Policy

---

must be aware of this Policy, and ABC risks, in all our dealings with third parties, including our clients and sub-contractors.

**1.4 Training**

All staff are provided with a copy of the Policy upon joining, and must read through it, ensure they fully understand it, and promptly return the attached acknowledgement sheet to the Group's Corporate Secretary. If any member of staff has any questions about the meaning or purpose of any provision within this policy, they should discuss this with either their immediate manager, the Corporate Secretary or the General Counsel. The Policy is ancillary to the Staff Handbook which is available to staff through the IMS.

All staff are required to undertake a mandatory online training module on Ethics and Compliance, which includes guidance on ABC issues, with 'red-flag' examples of issues that may arise in practice.

The Group will continue to review its Ethics and Compliance training at appropriate intervals to ensure that it is appropriate training on the scope and application of the Policy. Staff operating in higher risk areas of the business may be asked to undertake supplementary, more detailed training from time to time.

**1.5 Raising concerns**

The Group encourages a 'speak up' culture. Staff should raise questions or concerns at the earliest possible stage about:

- whether any particular payment or other act may be construed as a bribe or may be in breach of this Policy; or
- any instance or suspicion of malpractice or any action which could be construed as a bribe or may be a breach of this Policy.

Such concerns will be treated in the utmost confidence and should be raised with your immediate manager in the first instance, where you are comfortable doing so. Where agreed with your immediate manager, or where you prefer to directly raise a concern with senior management, then this should be reported to:

- the CEO – [stewart.higginson@geoquip-marine.com](mailto:stewart.higginson@geoquip-marine.com);
- the General Counsel - [robert.sullivan@geoquip-marine.com](mailto:robert.sullivan@geoquip-marine.com); and
- the Corporate Secretary - [johan.deschuyter@geoquip-marine.com](mailto:johan.deschuyter@geoquip-marine.com).

Where appropriate, the Group's Anti-bribery and Corruption Reporting Form (IMS – GM-CT-AHT-4-21\_Anti-Corruption and Bribery Form) should be sent to the above persons. However, you should not let this delay you in reaching out to any of the above persons directly, particularly in the case of urgent or serious matters.

Where, for whatever reason, you would be more comfortable in reporting any issues or concerns anonymously, you are encouraged to do so. Please see the Group's Whistleblowing Policy for details of our reporting procedures in this respect, and the steps we take to ensure your anonymity.

Global Anti-Bribery and Anti-Corruption Compliance Policy

---

***No member of staff will suffer demotion, penalty or other adverse consequences for reporting and/or refusing to pay bribes or participate in other corrupt practices, even if this may result in the Group declining business. However, in all cases such circumstances must immediately be brought to the attention of the CEO, GC and Company Secretary***

---

## **1.6 Monitoring and Review**

The Group will periodically review the implementation of this Policy in respect of its suitability, adequacy and effectiveness and is committed to making improvements as appropriate.

The designated individual with overall responsibility for this Policy and its implementation is our CEO. The Group's ABC Steering Group (which comprises the CEO, the General Counsel and the Corporate Secretary) will report the results of the monitoring and review activity to the Board of Directors of the Group. Any material changes to the Policy will be notified to all staff and officers accordingly by email.

## **2. KEY AREAS OF RISK FOR THE GROUP**

The Group has conducted a thorough bribery risk assessment of all aspects of its business and operations and has identified the following areas as more vulnerable to allegations of bribery and deserving of particular focus:

- I. facilitation payments;
- II. kickbacks;
- III. dealings with Associates (as defined below – including intermediaries); and
- IV. gifts and hospitality.

For more on each of these, see below. This list is not exhaustive, and all staff should be mindful of the general anti-bribery and ethical conduct principles underpinning this Policy in all of their conduct and dealings on behalf of the Group.

This risk assessment will be repeated periodically, and this section of the Policy will be updated accordingly in the light of any change of circumstances.

### **I. Facilitation Payments**

The Group prohibits the making of any facilitation or "grease" payments. Facilitation payments are often described as unofficial payments made to secure or speed up routine actions, often by public officials. This could include issuing permits, licences or consents for any of our offshore activities, or scheduling inspections or certifications associated with our vessels, or releasing parts for a vessel held in customs. The payment offered or requested may be small but it will still be a bribe unless it is permitted or required by written local law. An intermediary may request a facilitation payment on behalf of an official.

Public officials include any person who works for or on behalf of or represents any state or local government organisation. Please note that this could be construed to include any commercial organisation issuing vessel certifications on behalf of a flag state authority, meaning particular caution should be taken around all activities relating to obtaining, varying and/or renewing certificates and consents relating to our vessels.

Global Anti-Bribery and Anti-Corruption Compliance Policy

---

**Example:** An "expediting" fee is required by a government official to issue a permit to drill in circumstances where the legitimacy of the fee is not clear, or a fee is demanded which the official claims is legitimate but is higher than the published fee or appears to be disproportionately high given the action required.

## II. Kickbacks

A kickback is the 'return' of an undue favour or service rendered (i.e. an illegal secret payment made as a return for a favour) which will often involve two complicit parties. A kickback is a bribe and the offer or receipt of any kickback is a criminal offence. A contractual rebate, discount or refund for bulk purchasing would not normally fall within the definition of a kickback.

The Group is committed to the highest standards of business integrity and will operate transparently and fairly in its business dealings. A payment should never be made to a commercial counterparty to win business or influence a business decision in the Group's favour. Kickbacks, secret commissions and similar payments made in the course of the Group's business are strictly prohibited.

**Example:** A client asks a Group staff member to submit an unusually large invoice (for goods or services which were not really needed) with the implication that payment of the same will help to secure a large government contract.

---

### ***Suggested response to facilitation payment and/or kickback requests***

- *firstly, payment should be resisted, particularly any payment in cash and/or payment directly to the official and/or individual. You may want to use the potential illegality of the payment and the prospect of prosecution under the Act as a reason not to pay;*
  - *if the official/individual continues to demand payment, ask for documentary proof that the fee is payable and/or for further evidence that the services they have provided are legitimate;*
  - *if the official/individual cannot supply evidence that the fee is valid, you should again politely refuse to pay it or ask to see a more senior official/the individual's direct superior;*
  - *if this request is refused, you should not make the payment; and*
  - *at the same time as the above, you should report the incident to your immediate manager and/or senior management in accordance with Section 1.6 above as soon as practicable, giving as much detail as possible, so that we can make a meaningful record of the situation and decide what action should be taken.*
- 

## III. Associates

It is important to be aware that, under the Act, the Group may become criminally liable where an act of bribery has been committed by a person, firm or company who is associated with the Group (including an agent, intermediary or service provider). The Group's only defence is to be able to demonstrate that it had "adequate procedures" in place to prevent bribery being committed by someone associated with it.

Global Anti-Bribery and Anti-Corruption Compliance Policy

---

The Group therefore reserves the right to carry out screening and due diligence procedures in respect of any new agents, advisers, contractors, intermediaries, joint venture partners and other service providers and representatives ("**Associates**"). This is intended to ensure that the highest ethical standards are maintained and to protect the Group from the risk of it being associated with illegal or corrupt payments or such payments being made on its behalf.

Whilst close scrutiny should be paid to all of our relationships with Associates, particular ABC-related risks can arise where we use agents or other intermediaries to help win work or help establish or maintain commercial relationships. As the Group generally relies on the quality of its work (and technical capability, capacity and reputation) to win work, and its contractual counterparties tend to be large, well-established entities where tender processes are transparent, it will not generally engage with such intermediaries. However, it may be necessary to do so from time to time - for example where entering a region where enhanced local knowledge is critical. Any such arrangement should only be entered into with the express approval of our CEO.

All arrangements with Associates must be in writing and Associates may also be required to commit contractually to observe this Policy if they do not have an adequate policy of their own and/or they represent a higher risk from an ABC perspective. Appropriate anti-corruption language for inclusion in contractual terms can be obtained from our General Counsel. All payments made to, received from, or paid at the request of, intermediaries must always be made in accordance with contractual agreements and as part of project spend budgets, and as such are subject to internal approval processes to ensure amounts are properly incurred. Unless specifically approved by our CEO no Associate should, under the terms of their appointment or otherwise, have the authority to themselves commit the Group to any contractual arrangement or expenditure.

In your dealings with Associates, the following non-exhaustive list of "red flags" should put you on notice of possible bribery risks and should be reported to your immediate manager and/or the persons set out at Section 1.6 above if you are concerned:

- dealings in jurisdictions with a history of bribery and corruption (see the Transparency International Corruption Perceptions Index);
- the Associate has close ties with any government or any government agency, or is themselves a politically exposed person (e.g. member of parliament, husband of local judge etc.);
- poor or non-existent records of monitoring compliance with its own anti-bribery policy;
- a client or a government official requests the use of a specific third party agent or intermediary;
- market rumours or allegations of inappropriate practices or requests for kickbacks;
- false or misleading documentation; and/or
- evidence of extravagant corporate hospitality, gifts or expenses.

#### **IV. Gifts and Hospitality**

Global Anti-Bribery and Anti-Corruption Compliance Policy

---

Whilst the Group makes limited use of gifts and hospitality, it recognises that offering or accepting this may (in appropriate circumstances) make a legitimate contribution to building good business relationships. However, the Group acknowledges that gifts and corporate hospitality may cross the line and become an illegal bribe if they are disproportionate. Therefore, all members of staff and other persons following this Policy must remain vigilant and comply with the controls set out below wherever they provide, are offered or otherwise encounter gifts and hospitality.

**Gifts** include money, goods, services or loans given ostensibly as a mark of a strong business relationship or appreciation.

**Hospitality** includes entertaining, meals, receptions, tickets to entertainment, social or sports events, participation in sporting events - such activities being given or received to initiate or develop relationships with business people or other third parties.

Note that 'gifts' and 'hospitality' is not intended to capture procurement and project spend, and travel and other expenses, which is subject to separate checks, controls and approval requirements in accordance with the Group's procedures.

**Gifts and hospitality that are never acceptable**

Staff and other persons following this Policy shall never in the course of their activities for the Group:

- actively request or seek gifts, entertainment, favours etc.;
- accept or offer cash or its equivalent or an unduly extravagant gift or offer of hospitality;
- accept or offer a gift, entertainment, favour or anything of substance to or from any person if a sense of obligation is incurred in relation to the award;
- offer a gift, entertainment, favour or anything of substance to any foreign public official or any member of their family;
- accept a gift, entertainment, favour or anything of substance which the Group itself would not have offered by reason of this Policy; or
- accept or request a gift, entertainment, favour or anything of substance on behalf of any of your friends or family or offer any such thing to any friend or family member.

**Gifts and hospitality that may be acceptable with prior approval from your immediate manager**

Where any gifts and hospitality (offered or received) have a value of **\$100 or below** (or the equivalent in local currency) and are a routine part of maintaining a business relationship they should typically be acceptable – but in all cases prior approval should be obtained from your immediate manager.



Global Anti-Bribery and Anti-Corruption Compliance Policy

---

However, just because the value of the gift or entertainment appears modest does not necessarily mean it will be acceptable – in particular the gift or entertainment should not be accepted or offered where the 'never acceptable' criteria above apply, regardless of the apparent value. If staff and other persons following this Policy are in any doubt as to whether those criteria apply (where a gift may never be acceptable), the value of the gift is not clear, or the gift otherwise appears inappropriate or disproportionate, then further guidance and/or approval should always be sought.

**Gifts and hospitality that may be acceptable with prior approval from senior management**

You must get approval from the CEO, or Philipp Martens (the "CFO"), for any gifts or hospitality **greater in value than \$100** (or the equivalent in local currency). Please note that, given the offer or acceptance of gifts and hospitality for above this value are regarded as relatively unusual in the context of the Group's activities, you should be prepared to provide a reasoned justification where requesting any such approval.

**Gifts & Hospitality Register**

All gifts and hospitality must be recorded in Gifts & Hospitality registers maintained by each line manager. This does not apply to nominal value items, such as promotional material or working meals. This register will be subject to regular review.

---

**Remember**

- *The offer or receipt of any gift or hospitality will always require prior approval.*
  - *Where the value of the gift or hospitality is \$100 or below, approval can be from your immediate manager. Where above \$100, approval must be from the CEO or the CFO.*
  - *If you are in any doubt as to the value of the gift or hospitality, then be conservative in your estimate – i.e. assume the highest reasonable value and seek approval on that basis.*
  - *All gifts and hospitality (given and received) must be recorded in our gifts register.*
  - *Even where the offer or receipt of particular gifts or hospitality has been approved, you must remain vigilant. If at any time you have any suspicion that it is or may have become inappropriate, you must report this in accordance with this Policy.*
  - *Wherever offering and/or receiving gifts or hospitality, consider the 'newspaper test' – how would you or the Group feel if this was published in the media? Could there be any embarrassment, adverse perceptions or suggestions of impropriety? If so the gift or hospitality should never be offered or accepted.*
-

## Global Anti-Bribery and Anti-Corruption Compliance Policy

---

### **Political Donations**

It is the Group's policy to not make any form of political donation or contribution, not least due to the risk that this could be perceived as a way of obtaining an advantage for the Group in business transactions. For example, a donation or contribution linked in any way to a tender for a government contract or the obtaining of a permit or licence is strictly prohibited. All staff and others following this policy who make political donations or contributions in a personal capacity should be careful to ensure there is no suggestion or implication that this is being made by or on behalf of the Group.

### **Charitable Donations and Sponsorship**

Charitable contributions should not be made by or on behalf of the Group if the contribution is or may in any way be interpreted as a means of buying influence in relation to any situation which may have an impact on the Group's business.

Sponsorships by or on behalf of the Group shall only be made for bona fide charitable or public relations reasons in accordance with our wider values, and shall not be made in circumstances where there is or may be any inference of undue influence. Sponsorships should only be offered if they are supported by reasonable and transparent selection criteria. If there is any suggestion that providing local sponsorships or donations will be looked upon favourably by local government (particularly with regards to their decision-making in relation to the Group or any project being acted upon by the Group) then particular caution should be exercised.

Any charitable contribution or sponsorship by or on behalf of the Group may only be made with the prior approval of our CEO or CFO and will be publicly disclosed. This does not apply to routine, staff led, 'fundraiser' activities which are not significant in scale, and are for the benefit of recognised charities who do not have any direct influence or stake in the Group's business or areas of activity.

### **3. ACKNOWLEDGEMENT**

To confirm that you have read and understood this Policy, please sign and return Appendix 1 to the Corporate Secretary. If you do not fully understand any aspect of this Policy, please contact our General Counsel or the Corporate Secretary for further assistance and guidance before you sign.