UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

UNITED STATES OF AMERICA	§	
	§	
v.	§	**CRIMINAL NO. 17-686**
	§	
SBM OFFSHORE N.V.	§	
	§	

DEFERRED PROSECUTION AGREEMENT

Defendant SBM Offshore N.V. and its subsidiaries (the "Company"), pursuant to authority granted by SBM Offshore N.V.'s Management Board, and the United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section") and the United States Attorney's Office for the Southern District of Texas (the "Office") (collectively, the "Offices"), enter into this deferred prosecution agreement (the "Agreement").

Criminal Information and Acceptance of Responsibility

1. The Company acknowledges and agrees that the United States will file the attached one-count criminal Information in the United States District Court for the Southern District of Texas charging the Company with Conspiracy to Violate the Foreign Corrupt Practices Act ("FCPA"), in violation of Title 18, United States Code, Section 371, and Title 15, United States Code, Sections 78dd-2 and 78dd-3. In so doing, the Company: (a) knowingly waives its right to

9

indictment on this charge, as well as all rights to a speedy trial pursuant to the Sixth Amendment to the United States Constitution, Title 18, United States Code, Section 3161, and Federal Rule of Criminal Procedure 48(b); and (b) knowingly waives any objection with respect to venue to any charges by the United States arising out of the conduct described in the Statement of Facts attached hereto as Attachment A ("Statement of Facts") and consents to the filing of the Information, as provided under the terms of this Agreement, in the United States District Court for the Southern District of Texas. The United States agrees to defer prosecution of the Company pursuant to the terms and conditions described below.

2. The Company admits, accepts, and acknowledges that it is responsible under United States law for the acts of its officers, directors, employees, and agents as charged in the Information, and as set forth in the Statement of Facts, and that the allegations described in the Information and the facts described in the Statement of Facts are true and accurate. Should the United States pursue the prosecution that is deferred by this Agreement, the Company stipulates to the admissibility of the Statement of Facts in any proceeding, including any trial, guilty plea, or sentencing proceeding, and will not contradict anything in the Statement of Facts at any such proceeding.

Term of the Agreement

3. This Agreement is effective for a period beginning on the date on which the Information is filed and ending three years from that date (the "Term"). The Company agrees, however, that, in the event the United States determines, in its sole discretion, that the Company has knowingly violated any provision of this Agreement or has failed to completely perform or fulfill each of the Company's obligations under this Agreement, an extension or extensions of the Term may be imposed by the United States, in its sole discretion, for up to a total additional time period of one year, without prejudice to the United States' right to proceed as provided in Paragraphs 13-17 below. Any extension of the Agreement extends all terms of this Agreement, including the terms of the reporting requirement in Attachment D, for an equivalent period. Conversely, in the event the United States finds, in its sole discretion, that there exists a change in circumstances sufficient to eliminate the need for the reporting requirement in Attachment D, and that the other provisions of this Agreement have been satisfied, the Agreement may be terminated early. If the Court rejects the Agreement, all the provisions of the Agreement shall be deemed null and void, and the Term shall be deemed to have not begun.

Relevant Considerations

4. The United States enters into this Agreement based on the individual facts and circumstances presented by this case and the Company, including:

a. the Company did not receive voluntary disclosure credit because, although it voluntarily brought the conduct to the attention of the Fraud Section and to Dutch authorities, the disclosure did not occur for approximately one year and thus was not timely;

b. although the Fraud Section initially declined to continue investigating the Company, it communicated that this declination was based on the findings of the Company's investigation and the facts known to the Fraud Section at the time, and that there was not apparent jurisdiction at that point in time, but that the Fraud Section reserved the right to reopen the investigation if it learned of additional information or evidence that established U.S. jurisdiction;

c. the Fraud Section informed the Company in 2016 that it was reopening the investigation because the Fraud Section learned additional information that was not uncovered during the Company's investigation, and not known to either the Company or the Fraud Section at the time of the declination; specifically, that a United States-based executive of one of SBM's wholly-owned domestic concerns managed a significant portion of the corrupt scheme, and engaged

in conduct within the jurisdiction of the United States; in addition, even though the Offices are crediting the full amount paid in fines and forfeiture to the Dutch authorities in connection with the Dutch resolution, the penalty owed in the United States exceeds the amount paid to the Dutch authorities;

d. the Company received full credit for its cooperation with the United States' investigation because, once it fully disclosed the conduct to the Offices, the Company engaged in full cooperation, including: conducting a thorough internal investigation, making regular factual presentations to the Offices, voluntarily making foreign-based employees available for interviews in the United States, producing documents to the United States from foreign countries, collecting, analyzing, and organizing voluminous evidence and information for the Offices, and conducting an expedited internal investigation into conduct related to Intermediary 3 as identified in the Statement of Facts;

e. by the completion of the investigation, the Company provided to the Offices all relevant facts, including information about the individuals involved in the conduct described in the Statement of Facts and conduct disclosed to the Offices prior to the Agreement, which assisted the Offices' prosecution of culpable individuals;

f. the Company engaged in remedial measures, including the following: of the three employees who had engaged in the misconduct and who remained with the Company when the Company learned of the misconduct, terminating two employees and demoting the other; seeking and obtaining the return of corrupt funds from agents; terminating longstanding agency relationships with corrupt and questionable third parties; stopping all payments to all of its agents in order to engage in a complete review of its then-current agents, resulting in a significant reduction in the Company's total number of agents; hiring a full-time Chief Governance and Compliance Officer, with authority to raise issues directly to the Supervisory Board or Audit Committee; engaging an independent company to design a new compliance program; creating a whistleblower hotline; training its sales and marketing personnel; and completing 3 years of monitoring under the supervision of the Dutch authorities;

g. the Company has committed to continuing to enhance its compliance program and internal controls, including continuing to ensure that its compliance program satisfies the minimum elements set forth in Attachment B to this Agreement (Corporate Compliance Program);

h. based on the Company's remediation and the state of its compliance program, and the Company's agreement to report to the United States as

set forth in Attachment C to this Agreement (Corporate Compliance Reporting), the United States determined that an independent compliance monitor was unnecessary;

i. the nature and seriousness of the offense, which lasted over 16 years, was carried out by employees at the highest level of the organization, including two high-level executives who were at times directors of a wholly-owned U.S. domestic concern, involved large bribe payments, and included deliberate efforts to conceal the scheme;

j. the Company has no prior criminal history;

k. the Company has agreed to continue to cooperate with the United States in the Offices' ongoing investigation of individuals or other companies; and

l. accordingly, despite the nature and seriousness, pervasiveness, and scope of the offense, due to the ability of the Offices to prosecute the culpable individual wrongdoers, the significant collateral consequences that a parent-level guilty plea would cause, the significant cooperation and remediation undertaken by the Company, the fact that the Company reached a resolution with the Dutch authorities and has ongoing efforts to resolve with the Brazilian authorities involving certain overlapping conduct (which the Offices have taken into account in the Company's penalty), the avoidance of a penalty that would substantially jeopardize the continued viability of the Company, and the other considerations outlined in (a)

through (k) above, the Offices have determined that a subsidiary guilty plea, a parent-level deferred prosecution agreement, and an aggregate discount of 25% off of the bottom of the otherwise-applicable U.S. Sentencing Guidelines fine range is sufficient but not greater than necessary to achieve the purposes described in 18 U.S.C. § 3553.

Future Cooperation and Disclosure Requirements

5. The Company shall, subject to applicable law and regulations, cooperate fully with the United States in any and all matters relating to the conduct described in this Agreement and the Statement of Facts and other conduct related to possible corrupt payments under investigation by the United States at any time during the Term, subject to applicable law and regulations, until the later of the date upon which all investigations and prosecutions arising out of such conduct are concluded, or the end of the term specified in paragraph 3. At the request of the United States, the Company shall also cooperate fully with other domestic or foreign law enforcement and regulatory authorities and agencies, as well as the Multilateral Development Banks ("MDBs"), in any investigation of the Company or its present or former subsidiaries, affiliates, officers, directors, employees, agents, and consultants, or any other party, in any and all matters relating to possible corrupt payments under investigation by the United States at any time

during the Term. The Company agrees that its cooperation pursuant to this paragraph shall include, but not be limited to, the following:

a. The Company shall, subject to applicable law and regulations, truthfully disclose all factual information not protected by a valid claim of attorney-client privilege or attorney work product doctrine with respect to its activities, those of its present and former subsidiaries, affiliates, directors, officers, employees, agents, and consultants, including any evidence or allegations and internal or external investigations, about which the Company has any knowledge or about which the United States may inquire. This obligation of truthful disclosure includes, but is not limited to, the obligation of the Company to provide to the United States, upon request, any document, record or other tangible evidence about which the United States may inquire of the Company.

b. Upon request of the United States, the Company shall designate knowledgeable employees, agents or attorneys to provide to the United States the information and materials described in Paragraph 5(a) above on behalf of the Company. It is further understood that the Company must at all times provide complete, truthful, and accurate information.

c. The Company shall use its best efforts to make available for interviews or testimony, as requested by the United States, present or former

officers, directors, employees, agents and consultants of the Company. This obligation includes, but is not limited to, sworn testimony before a federal grand jury or in federal trials, as well as interviews with domestic or foreign law enforcement and regulatory authorities. Cooperation under this Paragraph shall include identification of witnesses who, to the knowledge of the Company, may have material information regarding the matters under investigation.

d. With respect to any information, testimony, documents, records or other tangible evidence provided to the United States pursuant to this Agreement, the Company consents to any and all disclosures, subject to applicable law and regulations, to other governmental authorities, including United States authorities and those of a foreign government, as well as the MDBs, of such materials as the United States, in their sole discretion, shall deem appropriate.

6. In addition to the obligations in Paragraph 5, during the Term, should the Company learn of any evidence or allegation of conduct that may constitute a violation of the FCPA anti-bribery provisions had the conduct occurred within the jurisdiction of the United States or a violation of U.S. federal law, the Company shall promptly report such evidence or allegation to the United States.

Payment of Monetary Penalty

7. The United States, and the Company agree that application of the United States Sentencing Guidelines ("USSG" or "Sentencing Guidelines") to determine the applicable fine range yields the following analysis:

a. The 2016 USSG are applicable to this matter.

b. Offense Level. Based upon USSG § 2C1.1, the total offense level is 48, calculated as follows:

(a)(2) Base Offense Level	12
(b)(1) Multiple Bribes	+2
(b)(2) Value of benefit received more than $550,000,000	+30
(b)(3) Public official in a high-level decision-making position	+4
TOTAL	48

c. Base Fine. Based upon USSG § 8C2.4(a)(2), the base fine is $2,819,500,000 (since the pecuniary gain exceeded the fine indicated in the Offense Level Fine Table)

d. Culpability Score. Based upon USSG § 8C2.5, the culpability score is 8, calculated as follows:

(a) Base Culpability Score	5
(b)(3) the organization had 5,000 or more employees and an individual within high-level personnel of the organization participated in, condoned, or was willfully ignorant of the offense	+5

(g)(1) The organization cooperated in the investigation, and clearly demonstrated recognition and affirmative acceptance of responsibility for its criminal conduct	-2
TOTAL	8

Calculation of Fine Range:

Base Fine	$2,819,500,000
Multipliers	1.6 (min)/ 3.2 (max)
Fine Range	$4,511,200,000 / $9,022,400,000

The Company agrees to pay total monetary penalties in the amount of $238,000,000 (the "Total Criminal Penalty"), $500,000 of which will be paid as a criminal fine and $13,200,000 of which will be paid as forfeiture by the Company on behalf of its U.S. subsidiary, SBM Offshore USA, Inc., as part of the subsidiary's guilty plea. The Company will pay $224,300,000 of the Total Criminal Penalty to the United States Treasury within ten business days of the sentencing hearing by the Court of the SBM Offshore USA, Inc. in connection with its guilty plea and plea agreement entered into simultaneously herewith, except that the parties agree that any criminal penalties that might be imposed by the Court on SBM Offshore USA in connection with its guilty plea and plea

agreement, including the contemplated fine of $500,000 and $13,200,000 in forfeiture, will be deducted from the $238,000,000. The Company and the United States agree that this penalty is appropriate given the facts and circumstances of this case, including the Relevant Considerations described in Paragraph 4 above, and in consideration of imposing a penalty that will avoid substantially jeopardizing the continued viability of the Company. In determining the appropriate penalty amount, the Offices have credited the company's disgorgement of $200,000,000 in profits to the Netherlands, payment of a $40,000,000 fine to the Netherlands, and the amount provisioned for by the Company in connection with its ongoing efforts to reach resolution in Brazil, because that fine, disgorgement, and payment arise out of some of the conduct described in the Statement of Facts. The $238,000,000 penalty is final and shall not be refunded. Furthermore, nothing in this Agreement shall be deemed an agreement by the United States that $238,000,000 is the maximum penalty that may be imposed in any future prosecution, and the United States is not precluded from arguing in any future prosecution that the Court should impose a higher penalty or fine, although the United States agree that under those circumstances, it will recommend to the Court that any amount paid under this Agreement should be offset against any fine the Court imposes as part of a future judgment. The Company acknowledges that no

tax deduction may be sought in connection with the payment of any part of this $238,000,000 penalty. The Company shall not seek or accept directly or indirectly reimbursement or indemnification from any source with regard to the penalty or disgorgement amounts that the Company pays pursuant to this Agreement.

Conditional Release from Liability

8. Subject to Paragraphs 13-17, the Offices agree, except as provided in this Agreement and in the plea agreement between the Offices and SBM Offshore USA, Inc. dated November 29, 2017, that they will not bring any criminal or civil case against the Company or any of its direct or indirect subsidiaries, or joint ventures relating to any of the conduct concerning the worldwide conspiracy described in the attached Statement of Facts or the Information filed pursuant to this Agreement. The United States, however, may use any information related to the conduct described in the attached Statement of Facts against the Company: (a) in a prosecution for perjury or obstruction of justice; (b) in a prosecution for making a false statement; (c) in a prosecution or other proceeding relating to any crime of violence; or (d) in a prosecution or other proceeding relating to a violation of any provision of Title 26 of the United States Code.

a. This Agreement does not provide any protection against prosecution for any future conduct by the Company.

b. In addition, this Agreement does not provide any protection against prosecution of any individuals, regardless of their affiliation with the Company.

Corporate Compliance Program

9. The Company represents that it has implemented and will continue to implement a compliance and ethics program designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws throughout its operations, including those of its affiliates, agents, and joint ventures, and those of its contractors and subcontractors whose responsibilities include interacting with foreign officials or other activities carrying a high risk of corruption, including, but not limited to, the minimum elements set forth in Attachment C. In order to address any deficiencies in its internal accounting controls, policies, and procedures, the Company represents that it has undertaken, and will continue to undertake in the future, in a manner consistent with all of its obligations under this Agreement, a review of its existing internal accounting controls, policies, and procedures regarding compliance with the FCPA and other applicable anti-corruption laws. Where necessary and appropriate, the Company agrees to adopt a new compliance program, or to modify its existing one, including internal controls, compliance policies, and procedures in order to ensure that it maintains: (a) an

effective system of internal accounting controls designed to ensure the making and keeping of fair and accurate books, records, and accounts; and (b) a rigorous anti-corruption compliance program that incorporates relevant internal accounting controls, as well as policies and procedures designed to effectively detect and deter violations of the FCPA and other applicable anti-corruption laws. The compliance program, including the internal accounting controls system, will include, but not be limited to, the minimum elements set forth in Attachment C.

Corporate Compliance Reporting

10. The Company agrees that it will report to the United States annually during the Term regarding remediation and implementation of the compliance measures described in Attachment C. These reports will be prepared in accordance with Attachment D.

Deferred Prosecution

11. In consideration of the undertakings agreed to by the Company herein, the United States agrees that any prosecution of the Company for the conduct concerning the worldwide conspiracy described in the attached Statement of Facts or Information filed pursuant to this Agreement be and hereby is deferred for the Term. This paragraph does not provide any protection against prosecution for any crimes, including corrupt payments or related money laundering charges,

made in the future by the Company or by any of its officers, directors, employees, agents or consultants, whether or not disclosed by the Company pursuant to the terms of this Agreement.

12. The United States further agrees that if the Company fully complies with all of its obligations under this Agreement, the United States will not continue the criminal prosecution against the Company described in Paragraph 1 and, at the conclusion of the Term, this Agreement shall expire. Within six months of the Agreement's expiration, the United States shall seek dismissal with prejudice of the criminal Information filed against the Company described in Paragraph 1, and agree not to file charges in the future against the Company based on the conduct described in this Agreement and the attached Statement of Facts.

Breach of the Agreement

13. If, during the Term, the Company (a) commits any felony under U.S. federal law; (b) provides in connection with this Agreement deliberately false, incomplete, or misleading information, including in connection with its disclosure of information about individual culpability; (c) fails to cooperate as set forth in Paragraphs 5 and 6 of this Agreement; (d) fails to implement a compliance program as set forth in Paragraphs 9-10 of this Agreement and Attachment C; (e) commits any acts that, had they occurred within the jurisdictional reach of the

FCPA, would be a violation of the FCPA; or (f) otherwise fails to completely perform or fulfill each of the Company's obligations under the Agreement, regardless of whether the United States becomes aware of such a breach after the Term is complete, the Company shall thereafter be subject to prosecution for any federal criminal violation of which the United States has knowledge, including, but not limited to, the charges in the Information described in Paragraph 1, which may be pursued by the United States in the U.S. District Court for the Southern District of Texas or any other appropriate venue. Determination of whether the Company has breached the Agreement and whether to pursue prosecution of the Company shall be in the United States' sole discretion. Any such prosecution may be premised on information provided by the Company or its personnel. Any such prosecution relating to the conduct described in the attached Statement of Facts or relating to conduct known to the United States prior to the date on which this Agreement was signed that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement may be commenced against the Company, notwithstanding the expiration of the statute of limitations, between the signing of this Agreement and the expiration of the Term plus one year. Thus, by signing this Agreement, the Company agrees that the statute of limitations with respect to any such prosecution that is not time-barred on the date

of the signing of this Agreement shall be tolled for the Term plus one year. In addition, the Company agrees that the statute of limitations as to any violation of federal law that occurs during the Term will be tolled from the date upon which the violation occurs until the earlier of the date upon which the United States is made aware of the violation or the duration of the Term plus five years, and that this period shall be excluded from any calculation of time for purposes of the application of the statute of limitations.

14. In the event the United States determines that the Company has breached this Agreement, the United States agrees to provide the Company with written notice of such breach prior to instituting any prosecution resulting from such breach. Within thirty days of receipt of such notice, the Company shall have the opportunity to respond to the United States in writing to explain the nature and circumstances of such breach, as well as the actions the Company has taken to address and remediate the situation, which explanation the United States shall consider in determining whether to pursue prosecution of the Company.

15. In the event that the United States determines that the Company has breached this Agreement: (a) all statements made by or on behalf of the Company to the United States, or to the Court, including the attached Statement of Facts, and any testimony given by the Company before a grand jury, a court, or any tribunal,

or at any legislative hearings, whether prior or subsequent to this Agreement, and any leads derived from such statements or testimony, shall be admissible in evidence in any and all criminal proceedings brought by the United States against the Company; and (b) the Company shall not assert any claim under the United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal rule that any such statements or testimony made by or on behalf of the Company prior or subsequent to this Agreement, or any leads derived therefrom, should be suppressed or are otherwise inadmissible. The decision whether conduct or statements of any current director, officer or employee, or any person acting on behalf of, or at the direction of, the Company, will be imputed to the Company for the purpose of determining whether the Company has violated any provision of this Agreement shall be in the sole discretion of the United States.

16. The Company acknowledges that the United States has made no representations, assurances, or promises concerning what sentence may be imposed by the Court if the Company breaches this Agreement and this matter proceeds to judgment. The Company further acknowledges that any such sentence is solely within the discretion of the Court and that nothing in this Agreement binds or restricts the Court in the exercise of such discretion.

17. Thirty days prior to the end of the period of deferred prosecution specified in this Agreement, the Company, by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, will certify to the United States that the Company has met its disclosure obligations pursuant to Paragraph 6 of this Agreement. Each certification will be deemed a material statement and representation by the Company to the executive branch of the United States for purposes of 18 U.S.C. § 1001, and it will be deemed to have been made in the judicial district in which this Agreement is filed.

Sale, Merger, or Other Change in Corporate Form of Company

18. Except as may otherwise be agreed by the parties in connection with a particular transaction, the Company agrees that in the event that, during the Term, it undertakes any change in corporate form, including if it sells, merges, or transfers business operations that are material to the Company's consolidated operations, or to the operations of any subsidiaries or affiliates involved in the conduct described in the attached Statement of Facts, as they exist as of the date of this Agreement, whether such sale is structured as a sale, asset sale, merger, transfer, or other change in corporate form, it shall include in any contract for sale, merger, transfer, or other change in corporate form a provision binding the purchaser, or any successor in interest thereto, to the obligations described in this

Agreement. The purchaser or successor in interest must also agree in writing that the United States' ability to breach under this Agreement is applicable in full force to that entity. The Company agrees that the failure to include these provisions in the transaction will make any such transaction null and void. The Company shall provide notice to the United States at least thirty days prior to undertaking any such sale, merger, transfer, or other change in corporate form. If the United States notifies the Company prior to such transaction (or series of transactions) that it has determined that the transaction(s) has the effect of circumventing or frustrating the enforcement purposes of this Agreement, as determined in the sole discretion of the United States, the Company agrees that such transaction(s) will not be consummated. In addition, if at any time during the Term the United States determines in its sole discretion that the Company has engaged in a transaction(s) that has the effect of circumventing or frustrating the enforcement purposes of this Agreement, it may deem it a breach of this Agreement pursuant to Paragraphs 13-17 of this Agreement. Nothing herein shall restrict the Company from indemnifying (or otherwise holding harmless) the purchaser or successor in interest for penalties or other costs arising from any conduct that may have occurred prior to the date of the transaction, so long as such indemnification does not have the

effect of circumventing or frustrating the enforcement purposes of this Agreement, as determined by the United States.

Public Statements by Company

19. The Company expressly agrees that it shall not, through present or future attorneys, officers, directors, employees, agents or any other person authorized to speak for the Company make any public statement, in litigation or otherwise, contradicting the acceptance of responsibility by the Company set forth above or the facts described in the attached Statement of Facts. Any such contradictory statement shall, subject to cure rights of the Company described below, constitute a breach of this Agreement, and the Company thereafter shall be subject to prosecution as set forth in Paragraphs 13-17 of this Agreement. The decision whether any public statement by any such person contradicting a fact contained in the attached Statement of Facts will be imputed to the Company for the purpose of determining whether it has breached this Agreement shall be at the sole discretion of the United States. If the United States determines that a public statement by any such person contradicts in whole or in part a statement contained in the attached Statement of Facts, the United States shall so notify the Company, and the Company may avoid a breach of this Agreement by publicly repudiating such statement(s) within five business days after notification. The Company shall

be permitted to raise defenses and to assert affirmative claims in other proceedings relating to the matters set forth in the attached Statement of Facts provided that such defenses and claims do not contradict, in whole or in part, a statement contained in the attached Statement of Facts. This Paragraph does not apply to any statement made by any present or former officer, director, employee, or agent of the Company in the course of any criminal, regulatory, or civil case initiated against such individual, unless such individual is speaking on behalf of the Company.

20. The Company agrees that if it, or any of its direct or indirect subsidiaries or affiliates issues a press release or holds any press conference in connection with this Agreement, the Company shall first consult with the United States to determine (a) whether the text of the release or proposed statements at the press conference are true and accurate with respect to matters between the United States, and the Company; and (b) whether the United States has any objection to the release.

21. The United States agrees, if requested to do so, to bring to the attention of law enforcement and regulatory authorities the facts and circumstances relating to the nature of the conduct underlying this Agreement, including the nature and quality of the Company's cooperation and remediation. By agreeing to

provide this information to such authorities, the United States is not agreeing to advocate on behalf of the Company, but rather are agreeing to provide facts to be evaluated independently by such authorities.

Limitations on Binding Effect of Agreement

22. This Agreement is binding on the Offices, but specifically does not bind any other component of the Department of Justice, other federal agencies, or any state, local or foreign law enforcement or regulatory agencies, or any other authorities, although the Offices will bring the cooperation of the Company and its compliance with its other obligations under this Agreement to the attention of such agencies and authorities if requested to do so by the Company.

Notice

23. Any notice to the United States under this Agreement shall be given by personal delivery, overnight delivery by a recognized delivery service, or registered or certified mail, addressed to Daniel S. Kahn, Deputy Chief, Fraud Section, Criminal Division, U.S. Department of Justice, 1400 New York Ave, NW, Washington D.C. 20005. Any notice to the Company under this Agreement shall be given by personal delivery, overnight delivery by a recognized delivery service, or registered or certified mail, addressed to Robert Luskin, Paul Hastings, LLP,

875 15th Street, NW, Washington, D.C. 20005. Notice shall be effective upon actual receipt by the Fraud Section or the Company.

Complete Agreement

24. This Agreement, including its attachments, sets forth all the terms of the agreement between the Company and the United States. No amendments, modifications or additions to this Agreement shall be valid unless they are in writing and signed by the United States, the attorneys for the Company and a duly authorized representative of the Company.

AGREED:

FOR SBM Offshore N.V.:

Date: 29/11/2017 By: _____
Erik Lagendijk
SBM Offshore N.V.

Date: Nov. 29, 2017 By: _____
Robert D. Luskin
Jennifer D. Riddle
Lucy B. Jennings
Paul Hastings, LLP

Date: Nov. 29, 2017 By: _____
John D. Buretta
Cravath, Swaine & Moore, LLP

FOR THE UNITED STATES OF AMERICA:

SANDRA MOSER
Acting Chief, Fraud Section
Criminal Division
United States Department of Justice

BY: _____
Dennis R. Kihm
Trial Attorney

ABE MARTINEZ
Acting United States Attorney
United States Attorney's Office
Southern District of Texas

_____
Suzanne Elmilady
Assistant United States Attorney

COMPANY OFFICER'S CERTIFICATE

I have read this Agreement and carefully reviewed every part of it with outside counsel for SBM Offshore N.V. (the "Company"). I understand the terms of this Agreement and voluntarily agree, on behalf of the Company, to each of its terms. Before signing this Agreement, I consulted outside counsel for the Company. Counsel fully advised me of the rights of the Company, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into this Agreement.

I have carefully reviewed the terms of this Agreement with the Management Board of the Company. I have advised and caused outside counsel for the Company to advise the Management Board fully of the rights of the Company, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into the Agreement.

No promises or inducements have been made other than those contained in this Agreement. Furthermore, no one has threatened or forced me, or to my knowledge any person authorizing this Agreement on behalf of the Company, in any way to enter into this Agreement. I am also satisfied with outside counsel's representation in this matter. I certify that I am the Chief Governance and

Compliance Officer for the Company and that I have been duly authorized by the Company to execute this Agreement on behalf of the Company.

SBM Offshore N.V.

Date: 29/11/2017 By: _____

Erik Lagendijk
Chief Governance and Compliance Officer

CERTIFICATE OF COUNSEL

I am counsel for SBM Offshore N.V. (the "Company") in the matter covered by this Agreement. In connection with such representation, I have examined relevant Company documents and have discussed the terms of this Agreement with the Company's Management Board. Based on our review of the foregoing materials and discussions, I am of the opinion that the representative of the Company has been duly authorized to enter into this Agreement on behalf of the Company and that this Agreement has been duly and validly authorized, executed, and delivered on behalf of the Company and is a valid and binding obligation of the Company. Further, I have carefully reviewed the terms of this Agreement with the Management Board and the Chief Governance and Compliance Officer of the Company. I have fully advised them of the rights of the Company, of possible defenses, of the Sentencing Guidelines' provisions and of the consequences of entering into this Agreement. To my knowledge, the decision of the Company to enter into this Agreement, based on the authorization of the Management Board, is an informed and voluntary one.

Date: Nov. 29, 2017

By: _____

Robert D. Luskin
Paul Hastings, LLP
Counsel for SBM Offshore N.V.

ATTACHMENT A

STATEMENT OF FACTS

See attachment A.

ATTACHMENT A

STATEMENT OF FACTS

The following Statement of Facts is incorporated by reference as part of the Deferred Prosecution Agreement (the "Agreement") between the United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section") and the United States Attorney's Office for the Southern District of Texas (the "Office") (collectively, the "Offices") and SBM Offshore N.V. SBM Offshore N.V. admits, accepts, and acknowledges that it is responsible for the acts of its officers, directors, employees, and agents as set forth below. Certain of the facts herein are based on information obtained from third parties by the Offices through their investigation and described to SBM Offshore N.V. Should the Offices pursue the prosecution that is deferred by this Agreement SBM Offshore N.V. agrees that it will neither contest the admissibility of, nor contradict, this Statement of Facts in any such proceeding. The following facts took place during the relevant time frame and establish beyond a reasonable doubt the charges set forth in the Criminal Information attached to this Agreement.

Relevant Individuals and Entities

SBM and Related Entities and Individuals

1. SBM Offshore N.V ("SBM Offshore") was a publicly-traded company in the Netherlands, with offices in Amsterdam, Monaco, Switzerland and

Houston, Texas, and subsidiaries in Houston, Texas. SBM Offshore was a holding company with major business operations specialized in designing, constructing, and providing offshore oil and gas drilling equipment such as Floating Production Storage and Offloading ("FPSO") vessels, Single-Point Mooring ("SPM") buoys, and Catenary Anchor Leg Mooring ("CALM") terminals. SBM Offshore operated through its various subsidiaries (collectively, "SBM").

2. Beginning in or around 1990 and continuing to the present, SBM maintained a number of Houston-based subsidiaries, including the wholly-owned subsidiaries SBM Offshore USA, Inc., ("SBM USA") and its predecessor corporations Atlantia Corporation, a/k/a SBM Atlantia, Inc., a/k/a Atlantia Offshore Limited ("SBM Atlantia"), and SBM-Imodco, Inc., a/k/a Imodco, Inc. ("SBM Imodco"), all of which were "domestic concerns" as that term is used in the Foreign Corrupt Practices Act ("FCPA"), 15 U.S.C. § 78dd-2.

3. "Executive 1," an individual whose identity is known to SBM and the United States, was a French citizen and high-level executive of SBM from in or around 2004 until in or around April 2008. From in or around 2000 until in or around 2008 Executive 1 was, at various times, also a member of the Board of Directors of SBM Imodco and SBM Atlantia and thus was a "director,"

"employee," and "agent" of a "domestic concern" as those terms are used in the FCPA.

4. Anthony Mace ("Mace") was a U.K. citizen and high-level executive of SBM from in or about April 2008 until in or about December 2011. From in or around 2000 until in or around 2011, Mace was, at various times, a member of the Board of Directors and an executive of SBM Imodco and a member of the Board of Directors of SBM Atlantia, and thus was an "officer," "director," "employee," and "agent" of a "domestic concern" as those terms are used in the FCPA.

5. "Executive 3," an individual whose identity is known to SBM and the United States, was a French citizen and SBM employee. Executive 3 was a high-level executive in SBM's sales and marketing division from 2000 until 2008. In 2008, Executive 3 retired and established his own business (identified below as "Intermediary 2") representing SBM as an intermediary in Equatorial Guinea, Angola, and elsewhere.

6. Robert Zubiate ("Zubiate") was a U.S. citizen, an employee of SBM, and an executive of, at various times, SBM USA, SBM Atlantia, and SBM Imodco. Zubiate worked on SBM's sales and marketing efforts in Latin America, which from between at least in or around 1990 until at least in or around the second quarter of 2008 included Brazil. Zubiate continued his employment with SBM

USA until February 2016. Zubiate was a "domestic concern" and an "employee" and "agent" of a "domestic concern" as those terms are used in the FCPA.

SBM's Commercial Advisors

7. "Intermediary 1," an individual whose identity is known to SBM and the United States, was a Brazilian citizen, who provided sales and marketing services to SBM in Brazil. Intermediary 1 was, alone and together with others, the owner of several Brazil-based oil and gas services intermediary companies, and British Virgin Islands-based shell companies.

8. "Intermediary 2," an entity whose identity is known to SBM and the United States, was a Monaco-based, oil and gas services intermediary founded and operated by Executive 3 after he left SBM that provided sales and marketing services to SBM in Angola, Equatorial Guinea, and elsewhere.

9. "Intermediary 3," an entity whose identity is known to SBM and the United States, was a Monaco-based, oil and gas services intermediary that provided sales and marketing services to SBM in Kazakhstan and Iraq.

10. "Intermediary 4," an entity whose identity is known to SBM and the United States, was a Milan-based oil and gas services intermediary that provided sales and marketing services to SBM in Kazakhstan, and elsewhere.

Foreign Government Instrumentalities and Related Entities

11. Petróleo Brasileiro S.A. ("Petrobras") was a corporation in the petroleum industry headquartered in Rio de Janeiro, Brazil, and operated to refine, produce and distribute oil, oil products, gas, biofuels and energy. The Brazilian government directly owned a majority of Petrobras's common shares with voting rights, while additional shares were controlled by the Brazilian Development Bank and Brazil's Sovereign Wealth Fund. Petrobras was controlled by the Brazilian government and performed a function that the Brazilian government treated as its own, and thus was an "instrumentality" of the government as that term is used in the FCPA.

12. Sociedade Nacional de Combustíveis de Angola, E.P. ("Sonangol") was an Angolan state-owned and state-controlled oil company. Sonangol was controlled by the Angolan government and performed government functions for Angola, and thus was an "instrumentality" of the government as that term is used in the FCPA.

13. Sonangol USA Co. ("Sonusa") was a Houston, Texas-based wholly-owned subsidiary of Sonangol. Sonusa was controlled by the Angolan government and performed government functions for Angola, and thus was an "instrumentality" as that term is used in the FCPA.

14. The Republic of Equatorial Guinea's Ministry of Mines, Industry and Energy ("MMIE") was a government agency in Equatorial Guinea that regulated, among other things, oil and gas extraction in Equatorial Guinea. MMIE was a "foreign government," and a "department" and "agency" of a foreign government, as those terms are used in the FCPA.

15. Petroléos de Guinea Ecuatorial ("GEPetrol") is the national oil company of Equatorial Guinea, headquartered in Malabo, Equatorial Guinea. GEPetrol is controlled by MMIE and performed government functions for Equatorial Guinea, and thus was an "instrumentality" of the government as that term is used in the FCPA.

16. KazMunayGas was Kazakhstan's state-owned oil and state-controlled oil company. KazMunayGas was controlled by the Kazakh government and performed government functions for Kazakhstan, and thus was an "instrumentality" of the government as that term is used in the FCPA.

17. "Company 1," an entity whose identity is known to SBM and the United States, was a subsidiary of an Italian oil and gas company. The government of Kazakhstan granted Company 1 a concession as the operator of the Kashagan oil field development in Kazakhstan. In this capacity, Company 1 was acting in an official capacity for or on behalf of KazMunayGas in awarding contracts for exploration and development of the Kashagan oil field.

18. South Oil Company ("SOC") was an Iraqi state-owned and state-controlled oil company. SOC was controlled by the Iraqi government and performed government functions for Iraq, and thus was an "instrumentality" of the government as that term is used in the FCPA.

Overview of the Bribery Scheme

19. Beginning by at least in or around 1996 and continuing until in or around 2012, SBM and its co-conspirators, including Executive 1, Mace, Executive 3, and Zubiate, knowingly and willfully conspired with each other and others known and unknown, to cause SBM to make corrupt "commission" payments to sales intermediaries and others, knowing that a portion of those "commission" payments would be used to bribe foreign officials in Brazil, Angola, Equatorial Guinea, Kazakhstan, Iraq, and elsewhere to influence those foreign officials for the purpose of securing improper advantages and obtaining and retaining business with state-owned oil companies in Brazil, Angola, Equatorial Guinea, Kazakhstan, Iraq, and elsewhere. At various times Executive 1, Mace, Executive 3, and Zubiate oversaw or executed SBM's worldwide bribery scheme. In total, SBM made at least $180 million in "commission" payments to intermediaries for the purpose of obtaining or retaining business from state-owned oil companies in Brazil, Angola, Equatorial Guinea, Kazakhstan, and Iraq; and

earned or expected to earn at least $2.8 billion in gain from the work it obtained from those state-owned oil companies.

20. In furtherance of the bribery scheme, SBM gave its marketing and sales staff discretion to pay smaller bribes directly to foreign officials, such as for jewelry or electronics, while requiring high-level approval for larger bribes.

21. In addition, SBM regularly sent foreign officials "thank you" money after successfully winning projects, whether or not such payments had been agreed to before SBM bid on the projects.

22. SBM paid a number of bribes through corrupt sales intermediaries by paying them a "commission," knowing that these intermediaries would use a portion of such "commissions" to fund the bribes. SBM included a standard percentage for "commission" payments into its template for estimating project costs.

23. In 2008, Executive 1 and Executive 3 agreed that Executive 3 would leave SBM and operate as a corrupt intermediary by paying bribes for SBM in Equatorial Guinea, Angola, and elsewhere. In assuming this role, Executive 3 replaced another former executive who previously had left SBM to become a corrupt intermediary on SBM's behalf.

24. In addition to paying monetary bribes to foreign officials, SBM also paid for foreign officials' travel to sporting events and provided these foreign

officials with cash of €1,000 or more as "spending money." In addition, SBM paid for the tuition and living expenses of foreign officials' relatives, and employed foreign officials' relatives, including some relatives who did not perform satisfactorily for the positions held or were overpaid for the work performed.

25. SBM maintained records and agreements related to SBM's worldwide bribery scheme in a safe in the office of Executive 1 and Mace in Monaco, to which only Executive 1 and, later, Mace and their personal assistants had access. These records included a spreadsheet generated by Executive 3 reflecting approximately $16.42 million in "commission" payments SBM made to Intermediary 2, portions of which Intermediary 2 subsequently paid to officials in Equatorial Guinea as bribes. Mace updated this spreadsheet to reflect that SBM had made the payments.

26. SBM also developed and used a system of codes to refer to foreign officials who received bribes from SBM, and used methods of communication, such as personal email accounts and faxes, which would leave no email trace on SBM's servers.

Brazil

27. From at least in or around 1996 through in or around 2012, SBM knowingly paid bribes through Intermediary 1, and Intermediary 1's companies, to officials within the Brazilian government for the purpose of securing an improper

advantage and assisting SBM in its business with Petrobras. SBM, through Intermediary 1, and Intermediary 1's companies, paid bribes to at least three Petrobras officials.

28. SBM retained Intermediary 1 as its sales agent in Brazil and agreed to pay Intermediary 1 "commissions" on projects that Petrobras successfully awarded SBM. SBM paid Intermediary 1 out of several of its bank accounts, including at least one in the United States. SBM knew that Intermediary 1 would use part of these "commissions" as bribes to Petrobras officials. At Intermediary 1's request, SBM typically split its "commission" payments to Intermediary 1 into two accounts, transferring one portion to bank accounts in Brazil held in the name of Intermediary 1's oil and gas services companies, and another, larger, portion of its "commission" to bank accounts in Switzerland held in the names of Intermediary 1's shell companies. Intermediary 1 then wired a portion of the Swiss-based funds to bank accounts under the control of Petrobras officials as bribes.

29. For example, on or about January 18, 2007, in connection with an SBM Imodco project, Zubiate submitted a memorandum to Executive 1 requesting that Executive 1 authorize a "commission" payment of approximately $668,134, $601,321 of which was earmarked for a bank account in Switzerland, held in the name of one of Intermediary 1's shell companies, and controlled by Intermediary 1. On or about January 23, 2007, Executive 1 authorized this payment.

30. On or about February 15, 2007, SBM wired $601,321 to a bank account in Switzerland held in the name of one of Intermediary 1's shell companies and controlled by Intermediary 1.

31. On or about March 9, 2007, Intermediary 1 wired a bribe of approximately $507,480 of the $601,321 payment to a bank account in Switzerland under the control of a Petrobras official.

32. In addition, on or about November 24, 2008, SBM wired $1,756,650 to Intermediary 1's bank account in Brazil. The same day, November 24, 2008, SBM wired $3,513,300 to a bank account in Switzerland held in the name of one of Intermediary 1's shell companies and controlled by Intermediary 1, believing that Intermediary 1 would transfer a portion of such payment to Petrobras officials as a bribe payment. Intermediary 1 then transferred a portion of this money to a bank account in Switzerland under the control of a Petrobras official as a bribe.

33. SBM understood that the purpose of splitting payments to Intermediary 1 was to facilitate the payment of bribes. For example, in or about February 2007, Executive 1, Executive 3, and Intermediary 1 met to try to reduce Intermediary 1's commission below 3% on a project in Brazil with Petrobras. In response, Intermediary 1 explained that Intermediary 1 had already promised 2% to Petrobras officials, and so needed the full 3%. Executive 1 and Executive 3

then agreed to keep Intermediary 1's commission at 3% for the project, and signed an agency agreement reflecting this arrangement.

34. Intermediary 1 continued paying bribes until 2012. For example, on or about January 19, 2012, Intermediary 1 wired $156,000.00 from a bank account held in the name of one of Intermediary 1's shell companies and under Intermediary 1's control in Switzerland to a bank account in Switzerland under the control of a Petrobras official.

35. SBM also provided things of value to Petrobras officials in the form of gifts, travel, and entertainment, including for travel to sporting events.

36. SBM also obtained confidential information from Petrobras officials through Intermediary 1 in its efforts to obtain or retain business.

37. For example, on or about February 26, 2005, Intermediary 1 passed along confidential Petrobras information to Zubiate. Thereafter, Zubiate forwarded the confidential information by email to others including Executive 1 and Mace, stating "[Intermediary 1] has requested that this information be kept confidential."

38. In addition, executives and employees at SBM used personal email accounts to receive this confidential information. For example, on or about June 11, 2009, Intermediary 1 emailed an SBM executive to a personal email account with information from a Petrobras board meeting, stating, "This is very

confidential information at this stage and has very serious implications if anything about that leaks . . . I hope you can pass to the management the result of this action . . . ." At times the executives and employees deleted the confidential information after reviewing it.

Angola

39. From in or around 1997 through in or around 2012, SBM knowingly paid bribes either directly or through Intermediary 2, to officials within the Angolan government for the purpose of securing an improper advantage and assisting SBM in obtaining and retaining business from Sonangol. SBM paid bribes to at least nine Angolan officials within Sonangol and Sonusa.

40. Beginning in 2008, SBM retained Intermediary 2 as its sales agent in Angola, and agreed to pay Intermediary 2 "commissions" on projects Sonangol successfully awarded SBM. SBM knew that Intermediary 2 would use part of these "commissions" as bribes to Sonangol and Sonusa officials. SBM paid Intermediary 2 its "commissions" to a bank account in Switzerland controlled by Intermediary 2. Intermediary 2 used the funds transferred to its Switzerland-based account to make wire transfers to bank accounts under the control of Sonangol and Sonusa officials.

41. For example, on or about October 5, 2011, SBM wired $228,000 to a bank account in Switzerland held in the name of a shell company and controlled by

Intermediary 2, believing that Intermediary 2 would transfer a portion of this amount to Sonangol officials as a bribe payment.

42. SBM also made direct payments to Sonangol officials by making payments to bank accounts and to shell companies beneficially owned by those officials or associated intermediaries, despite the fact that these companies provided no services for SBM. Between 2007 and 2011 SBM paid approximately $13.9 million in "commissions" to a shell company controlled by Sonangol and Sonusa officials. In addition, in 2008 SBM paid approximately $750,000 to another shell company controlled by an intermediary associated with a Sonangol official.

43. SBM also gave things of value to Sonangol officials in the form of gifts, travel, and entertainment, including paying for travel to sporting events.

44. Further, SBM conferred benefits upon Sonangol officials by hiring and paying for the education of their relatives. For example, in or around 2000, SBM hired the daughter of a Sonusa official as a cashier in their Monaco office, and overpaid her for the work she performed, including agreeing to pay her a salary and half of her rent. Later, Executive 1 and Executive 3 agreed to have SBM assist her in purchasing an apartment. Additionally, in 2010, SBM USA hired the son of a Sonangol official as an administrative intern, a position he kept until 2014, despite the fact that he did not satisfactorily perform in that position.

45. SBM also obtained confidential information from Sonangol officials in its efforts to obtain or retain business. For example, on or about April 11, 2008, a Sonangol official sent an email to Executive 3 informing Executive 3 that Sonangol would recommend to another oil and gas company that SBM work as its affiliate on a project related to an offshore oil and gas development project in Angola.

46. SBM also took steps to conceal the bribes to Sonangol officials. For example, on or about July 12, 2008, Executive 3 met with an official of Sonangol in Paris. Executive 3 prepared a memorandum to Mace following that meeting, in which Executive 3 proposed exploiting SBM's relationship with the brother of a senior executive of Sonangol "to get closer to [the] SONANGOL Board." Later, on or about September 20, 2008, an SBM employee emailed several other SBM employees and executives, and Executive 3, discussing Executive 3's memorandum, and noting that the email was "strictly confidential and shall be for your eyes only" and should be "delete[d] . . . when you have read/printed it . . . ." In one email in the exchange, this employee proposed that the brother of the senior executive of Sonangol should be "regularly entertained" so as to "pass good vibrations to his brother [the senior executive of Sonangol]."

Equatorial Guinea

47. From in or around 2008 through in or around 2012, SBM knowingly paid bribes through Intermediary 2, to officials within the Equatorial Guinean government for the purpose of securing an improper advantage and assisting SBM in obtaining and retaining business from GEPetrol and MMIE. SBM paid bribes to at least nine Equatorial Guinean officials within GEPetrol and MMIE.

48. SBM retained Intermediary 2 as its sales agent in Equatorial Guinea, and agreed to pay Intermediary 2 "commissions" on projects in Equatorial Guinea successfully awarded to SBM. SBM knew that Intermediary 2 would use part of these "commissions" as bribes to GEPetrol and MMIE officials. SBM paid Intermediary 2 its "commissions" to a bank account in Switzerland controlled by Intermediary 2. Intermediary 2 used a portion of the funds transferred to its Switzerland-based account to make subsequent wire transfers to bank accounts under the control of Equatorial Guinean officials.

49. For example, on or about December 19, 2011, at Mace's authorization, SBM wired $12,489,400 to a bank account in Switzerland held in the name of a shell company and controlled by Intermediary 2, believing that Intermediary 2 would transfer a portion of this to Equatorial Guinean officials as a bribe payment.

50. SBM also provided things of value to GEPetrol and MMIE officials in the form of gifts, travel, and entertainment, including travel to sporting events, the provision of luxury goods like watches and sports memorabilia, and shipping vehicles to Equatorial Guinea. For example, on or about November 14, 2008, an SBM employee approved an expense report seeking reimbursement for hundreds of Euros in gifts he had purchased. The report included handwritten, coded notes indicating that certain gifts were for Equatorial Guinean officials.

51. On or about February 10, 2009, Executive 3 and other SBM employees discussed shipping a BMW X5 from Belgium to a GEPetrol official in Equatorial Guinea.

52. SBM's employees took steps to conceal that Intermediary 2 was paying bribes to officials within GEPetrol and MMEI out of the commissions paid by SBM to Intermediary 2. For example, on or about January 29, 2009, an SBM employee emailed Executive 3 and other SBM employees and discussed, among other things, communicating with GEPetrol officials about SBM's bidding strategy for a FPSO contract. The email stated that "we have to be very careful in relation with connection with MMEI [sic] and GEPetrol," and proposed emailing GEPetrol officials "privately and confidentially" in order to "erase any relation between MMEI [sic] and GEPetrol."

53. SBM used its corrupt relationships with Equatorial Guinean officials to advance its commercial interests with other companies as well. For example, at some point during the conspiracy, Executive 3 and another SBM employee met with an employee of another oil and gas company, with which SBM was doing business in Equatorial Guinea, at a private club in Houston, Texas and discussed Executive 3's access to foreign officials in Equatorial Guinea.

Kazakhstan

54. From in or around 2003 through in or around 2009, SBM knowingly conspired to pay bribes and attempted to pay bribes through Intermediary 3 and Intermediary 4 to officials within the Kazakhstan government, for the purpose of securing an improper advantage and assisting SBM in its business in Kazakhstan. SBM attempted to pay bribes to at least one KazMunayGas official and at least one Company 1 employee.

55. SBM retained Intermediary 3 as its sales agent in Kazakhstan and Intermediary 4 as its sales agent for Company 1, and agreed to pay Intermediary 3 and Intermediary 4 "commissions" on projects successfully awarded to SBM. SBM intended that Intermediary 3 and Intermediary 4 would use part of these "commissions" to pay bribes to KazMunayGas officials. SBM paid Intermediary 3 its "commissions" to Monaco-based bank accounts under the control of Intermediary 3, intending that Intermediary 3 would pass along portions of these

"commissions" to officials within KazMunayGas. As part of the scheme, SBM split its "commission" payments to Intermediary 4 into two accounts: one portion to an account in Italy held in the name of Intermediary 4, and another portion to an account in Switzerland held in the name of a shell company controlled by Intermediary 4, intending that Intermediary 4 would pass along portions of these "commissions" from its Switzerland accounts to employees of Company 1.

56. For example, on or about September 21, 2003, an SBM employee emailed Executive 3, explaining the need for an agent in Kazakhstan: "To put it clearly, we need some one [sic] [who] is very well introduced into the group of people who have the power and make the decisions and who knows what to pay and to whom." In response, on or about October 9, 2003, Executive 3 caused SBM to retain Intermediary 3. On or about March 17, 2005, SBM wired $164,776 to a bank account in Monaco controlled by Intermediary 3, believing that Intermediary 3 would transfer a portion of this to Kazakhstan officials as a bribe payment.

57. SBM also obtained confidential information from KazMunayGas officials and Company 1 employees in its efforts to obtain or retain business. For example, on or about January 12, 2004, an employee of Intermediary 3 faxed an SBM employee specifics about a meeting between high-level officials in the Kazakh government and officials within KazMunayGas, with instruction that they

4

should act as if they were not aware of this meeting. This employee then forwarded the information to Executive 1 and Executive 3, explaining "[o]ur agent [Intermediary 3] emphasizes that we should assume not to be aware of the subject meeting."

Iraq

58. From in or around 2009 through at least in or around 2012, SBM knowingly conspired to pay bribes and attempted to pay bribes through Intermediary 3 to officials within the Iraq government for the purpose of securing an improper advantage and assisting SBM in obtaining and retaining business from the government of Iraq. SBM attempted to pay bribes to at least two Iraqi officials within SOC.

59. SBM made these payments by retaining Intermediary 3 as its sales agent in Iraq, and agreeing to pay Intermediary 3 "commissions" on projects SOC successfully awarded SBM. SBM intended that Intermediary 3 would use part of these "commissions" to pay bribes to SOC officials. SBM paid Intermediary 3 its "commissions" to Monaco-based bank accounts under the control of Intermediary 3, with the understanding that Intermediary 3 would pass along portions of these "commissions" to officials within SOC.

60. For example, on or about October 22, 2010, SBM wired $1,038,674 to a bank account in Monaco controlled by Intermediary 3, intending that Intermediary 3 would transfer a portion of this to Iraqi officials as bribe payments.

61. SBM also obtained confidential information from SOC officials in its efforts to obtain or retain business. For example, on or about February 21, 2010, Intermediary 3 provided SBM with a copy of a letter that one of its previously disqualified competitors had written in an attempt to reenter a bid for three CALM-type buoys in Iraq. This information allowed SBM to formulate a response, which it provided to Intermediary 3 to pass along to SOC officials.

62. SBM further agreed to pay Intermediary 3 an additional $275,000, which its employees referred to as the "MOI [Ministry of Oil in Iraq] Attack Fund," intending that Intermediary 3 would use a portion of this payment to induce an SOC official to prevent a competitor's reentry into the bidding.

ATTACHMENT B

CERTIFICATE OF CORPORATE RESOLUTIONS

WHEREAS, SBM Offshore N.V. (the "Company") has been engaged in discussions with the United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section") and the United States Attorney's Office for the Southern District of Texas (the "Office") (collectively, the "United States") regarding issues arising in relation to certain improper payments to foreign officials to facilitate the award of contracts and assist in obtaining business for the Company; and

WHEREAS, in order to resolve such discussions, it is proposed that the Company enter into a certain agreement with the United States; and

WHEREAS, the Company's Chief Governance and Compliance Officer, Erik Lagendijk, together with outside counsel for the Company, have advised the Management Board of the Company of its rights, possible defenses, the Sentencing Guidelines' provisions, and the consequences of entering into such agreement with the United States;

Therefore, the Management Board has RESOLVED that:

1. The Company (a) acknowledges the filing of the one-count Information charging the Company with Title 18, United States Code, Section 371, and Title 15, United States Code, Sections 78dd-2 and 78dd-3; (b) waives indictment

on such charges and enters into a deferred prosecution agreement with the United States; and (c) agrees to accept a monetary penalty against Company totaling $238,000,000, and to pay such penalty to the United States Treasury with respect to the conduct described in the Information;

2. The Company accepts the terms and conditions of this Agreement, including, but not limited to, (a) a knowing waiver of its rights to a speedy trial pursuant to the Sixth Amendment to the United States Constitution, Title 18, United States Code, Section 3161, and Federal Rule of Criminal Procedure 48(b); and (b) a knowing waiver for purposes of this Agreement and any charges by the United States arising out of the conduct described in the attached Statement of Facts of any objection with respect to venue and consents to the filing of the Information, as provided under the terms of this Agreement, in the United States District Court for the Southern District of Texas; and (c) a knowing waiver of any defenses based on the statute of limitations for any prosecution relating to the conduct described in the attached Statement of Facts or relating to conduct known to the United States prior to the date on which this Agreement was signed that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement;

3. The Chief Governance and Compliance Officer, Erik Lagendijk, is hereby authorized, empowered and directed, on behalf of the Company, to execute the Deferred Prosecution Agreement substantially in such form as reviewed by this

Management Board at this meeting with such changes as the Company's Chief Governance and Compliance Officer, Erik Lagendijk, may approve;

4. The Company's Chief Governance and Compliance Officer, Erik Lagendijk, is hereby authorized, empowered and directed to take any and all actions as may be necessary or appropriate and to approve the forms, terms or provisions of any agreement or other documents as may be necessary or appropriate, to carry out and effectuate the purpose and intent of the foregoing resolutions; and

5. All of the actions of the Company's Chief Governance and Compliance Officer, Erik Lagendijk, which actions would have been authorized by the foregoing resolutions except that such actions were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved, and adopted as actions on behalf of the Company.

Date: 27-1-2017 By: Barbara van Achuijzen

Corporate Secretary
SBM Offshore N.V.

ATTACHMENT C

CORPORATE COMPLIANCE PROGRAM

In order to address any deficiencies in its internal controls, compliance code, policies, and procedures regarding compliance with the Foreign Corrupt Practices Act ("FCPA"), 15 U.S.C. §§ 78dd-1, *et seq.*, and other applicable anti-corruption laws, SBM Offshore N.V. (the "Company") agrees to continue to conduct, in a manner consistent with all of its obligations under this Agreement, appropriate reviews of its existing internal controls, policies, and procedures.

Where necessary and appropriate, the Company agrees to modify its compliance program, including internal controls, compliance policies, and procedures in order to ensure that it maintains: (a) an effective system of internal accounting controls designed to ensure the making and keeping of fair and accurate books, records, and accounts; and (b) a rigorous anti-corruption compliance program that incorporates relevant internal accounting controls, as well as policies and procedures designed to effectively detect and deter violations of the FCPA and other applicable anti-corruption laws. At a minimum, this should include, but not be limited to, the following elements to the extent they are not already part of the Company's existing internal controls, compliance code, policies, and procedures:

High-Level Commitment

1. The Company will ensure that its directors and senior management provide strong, explicit, and visible support and commitment to its corporate policy against violations of the anti-corruption laws and its compliance code.

Policies and Procedures

2. The Company will develop and promulgate a clearly articulated and visible corporate policy against violations of the FCPA and other applicable foreign law counterparts (collectively, the "anti-corruption laws,"), which policy shall be memorialized in a written compliance code.

3. The Company will develop and promulgate compliance policies and procedures designed to reduce the prospect of violations of the anti-corruption laws and the Company's compliance code, and the Company will take appropriate measures to encourage and support the observance of ethics and compliance policies and procedures against violation of the anti-corruption laws by personnel at all levels of the Company. These anti-corruption policies and procedures shall apply to all directors, officers, and employees and, where necessary and appropriate, outside parties acting on behalf of the Company in a foreign jurisdiction, including but not limited to, agents and intermediaries, consultants, representatives, distributors, teaming partners, contractors and suppliers, consortia,

and joint venture partners (collectively, "agents and business partners"). The Company shall notify all employees that compliance with the policies and procedures is the duty of individuals at all levels of the company. Such policies and procedures shall address:

a. gifts;

b. hospitality, entertainment, and expenses;

c. customer travel;

d. political contributions;

e. charitable donations and sponsorships;

f. facilitation payments; and

g. solicitation and extortion.

4. The Company will ensure that it has a system of financial and accounting procedures, including a system of internal controls, reasonably designed to ensure the maintenance of fair and accurate books, records, and accounts. This system should be designed to provide reasonable assurances that:

a. transactions are executed in accordance with management's general or specific authorization;

b. transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or

any other criteria applicable to such statements, and to maintain accountability for assets;

c. access to assets is permitted only in accordance with management's general or specific authorization; and

d. the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Periodic Risk-Based Review

5. The Company will develop these compliance policies and procedures on the basis of a periodic risk assessment addressing the individual circumstances of the Company, in particular the foreign bribery risks facing the Company, including, but not limited to, its geographical organization, interactions with various types and levels of government officials, industrial sectors of operation, involvement in joint venture arrangements, importance of licenses and permits in the Company's operations, degree of governmental oversight and inspection, and volume and importance of goods and personnel clearing through customs and immigration.

6. The Company shall review its anti-corruption compliance policies and procedures no less than annually and update them as appropriate to ensure

their continued effectiveness, taking into account relevant developments in the field and evolving international and industry standards.

Proper Oversight and Independence

7. The Company will assign responsibility to one or more senior corporate executives of the Company for the implementation and oversight of the Company's anti-corruption compliance code, policies, and procedures. Such corporate official(s) shall have the authority to report directly to independent monitoring bodies, including internal audit, the Company's Board of Directors, or any appropriate committee of the Board of Directors, and shall have an adequate level of autonomy from management as well as sufficient resources and authority to maintain such autonomy.

Training and Guidance

8. The Company will implement mechanisms designed to ensure that its anti-corruption compliance code, policies, and procedures are effectively communicated to all directors, officers, employees, and, where necessary and appropriate, agents and business partners. These mechanisms shall include: (a) periodic training for all directors and officers, all employees in positions of leadership or trust, positions that require such training (e.g., internal audit, sales, legal, compliance, finance), or positions that otherwise pose a corruption risk to the

Company, and, where necessary and appropriate, agents and business partners; and (b) corresponding certifications by all such directors, officers, employees, agents, and business partners, certifying compliance with the training requirements.

9. The Company will maintain, or where necessary establish, an effective system for providing guidance and advice to directors, officers, employees, and, where necessary and appropriate, agents and business partners, on complying with the Company's anti-corruption compliance code, policies, and procedures, including when they need advice on an urgent basis or in any foreign jurisdiction in which the Company operates.

Internal Reporting and Investigation

10. The Company will maintain, or where necessary establish, an effective system for internal and, where possible, confidential reporting by, and protection of, directors, officers, employees, and, where appropriate, agents and business partners concerning violations of the anti-corruption laws or the Company's anti-corruption compliance code, policies, and procedures.

11. The Company will maintain, or where necessary establish, an effective and reliable process with sufficient resources for responding to, investigating, and documenting allegations of violations of the anti-corruption laws or the Company's anti-corruption compliance code, policies, and procedures.

Enforcement and Discipline

12. The Company will implement mechanisms designed to effectively enforce its compliance code, policies, and procedures, including appropriately incentivizing compliance and disciplining violations.

13. The Company will institute appropriate disciplinary procedures to address, among other things, violations of the anti-corruption laws and the Company's anti-corruption compliance code, policies, and procedures by the Company's directors, officers, and employees. Such procedures should be applied consistently and fairly, regardless of the position held by, or perceived importance of, the director, officer, or employee. The Company shall implement procedures to ensure that where misconduct is discovered, reasonable steps are taken to remedy the harm resulting from such misconduct, and to ensure that appropriate steps are taken to prevent further similar misconduct, including assessing the internal controls, compliance code, policies, and procedures and making modifications necessary to ensure the overall anti-corruption compliance program is effective.

Third-Party Relationships

14. The Company will institute appropriate risk-based due diligence and compliance requirements pertaining to the retention and oversight of all agents and business partners, including:

a. properly documented due diligence pertaining to the hiring and appropriate and regular oversight of agents and business partners;

b. informing agents and business partners of the Company's commitment to abiding by anti-corruption laws, and of the Company's anti-corruption compliance code, policies, and procedures; and

c. seeking a reciprocal commitment from agents and business partners.

15. Where necessary and appropriate, the Company will include standard provisions in agreements, contracts, and renewals thereof with all agents and business partners that are reasonably calculated to prevent violations of the anti-corruption laws, which may, depending upon the circumstances, include: (a) anti-corruption representations and undertakings relating to compliance with the anti-corruption laws; (b) rights to conduct audits of the books and records of the agent or business partner to ensure compliance with the foregoing; and (c) rights to terminate an agent or business partner as a result of any breach of the anti-corruption laws, the Company's compliance code, policies, or procedures, or the representations and undertakings related to such matters.

Mergers and Acquisitions

16. The Company will develop and implement policies and procedures for mergers and acquisitions requiring that the Company conduct appropriate risk-based due diligence on potential new business entities, including appropriate FCPA and anti-corruption due diligence by legal, accounting, and compliance personnel.

17. The Company will ensure that the Company's compliance code, policies, and procedures regarding the anti-corruption laws apply as quickly as is practicable to newly acquired businesses or entities merged with the Company and will promptly:

a. train the directors, officers, employees, agents, and business partners consistent with Paragraph 8 above on the anti-corruption laws and the Company's compliance code, policies, and procedures regarding anti-corruption laws; and

b. where warranted, conduct an FCPA-specific audit of all newly acquired or merged businesses as quickly as practicable.

Monitoring and Testing

18. The Company will conduct periodic reviews and testing of its anti-corruption compliance code, policies, and procedures designed to evaluate and improve their effectiveness in preventing and detecting violations of anti-

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corruption laws and the Company's anti-corruption code, policies, and procedures, taking into account relevant developments in the field and evolving international and industry standards.

ATTACHMENT D

REPORTING REQUIREMENTS

SBM Offshore N.V. (the "Company") agrees that it will report to the Fraud Section and the United States Attorney's Office for the Southern District of Texas periodically, at no less than twelve-month intervals during a three-year term, regarding remediation and implementation of the compliance program and internal controls, policies, and procedures described in Attachment C. During this three-year period, the Company shall: (1) conduct an initial review and submit an initial report, and (2) conduct and prepare at least two (2) follow-up reviews and reports, as described below:

a. By no later than one year from the date this Agreement is executed, the Company shall submit to the Fraud Section a written report setting forth a complete description of its remediation efforts to date, its proposals reasonably designed to improve the Company's internal controls, policies, and procedures for ensuring compliance with the FCPA and other applicable anti-corruption laws, and the proposed scope of the subsequent reviews. The report shall be transmitted to Daniel S. Kahn, Deputy Chief - FCPA Unit, Fraud Section, Criminal Division, U.S. Department of Justice, 1400 New York Avenue, NW, Bond Building, Eleventh Floor, Washington, DC 20530. The Company may

extend the time period for issuance of the report with prior written approval of the Fraud Section.

b. The Company shall undertake at least two follow-up reviews and reports, incorporating the Fraud Section's views on the Company's prior reviews and reports, to further monitor and assess whether the Company's policies and procedures are reasonably designed to detect and prevent violations of the FCPA and other applicable anti-corruption laws.

c. The first follow-up review and report shall be completed by no later than one year after the initial report is submitted to the Fraud Section. The second follow-up review and report shall be completed and delivered to the Fraud Section no later than thirty days before the end of the Term.

d. The reports will likely include proprietary, financial, confidential, and competitive business information. Moreover, public disclosure of the reports could discourage cooperation, impede pending or potential government investigations and thus undermine the objectives of the reporting requirement. For these reasons, among others, the reports and the contents thereof are intended to remain and shall remain non-public, except as otherwise agreed to by the parties in writing, or except to the extent that the Fraud Section determines in its sole discretion that disclosure would be in furtherance of the Fraud Section's discharge of its duties and responsibilities or is otherwise required by law.

e. The Company may extend the time period for submission of any of the follow-up reports with prior written approval of the Fraud Section.