



Constellation Oil Services Holding S.A

STRATEGY COMMITTEE CHARTER

I - PURPOSE AND OBJECTIVES

1) The STRATEGY COMMITTEE (“Committee”) supports the Board in all aspects of its oversight responsibilities related to setting, implementation and execution of the Constellation Oil Services Holding S.A. (“Constellation”) and its subsidiaries (“Company”) strategy.

1.2) The Committee acts primarily as an advisory body to the Board. In making recommendations to the Board, the Committee does not, of itself, have the power or authority of the Board in dealing with the matter on which it advises except where certain powers are specifically set out in this Charter or are otherwise delegated by the Board.

II - DUTIES AND RESPONSIBILITIES

2) The duties and responsibilities of the Committee include the following:

Strategic

- (i) Providing recommendation to the Board of Directors on the long-term strategic and business plan of Constellation.
- (ii) Discussing with Management and providing recommendation to the Board of Directors on projects and business endeavors to be undertaken by Constellation which will have a material impact on the long-term strategy and business plan of Constellation.
- (iii) Providing recommendation to the Board of Directors on Company's mission statement, vision and values.
- (iv) Overseeing management's work on implementation of the strategic plan and the execution progress against strategic milestones.
- (v) Discussing with Management business opportunities to be pursued by Constellation, including but not limited to rate setting strategy, forecasted business impact and value creation potential. The rate setting strategy will be discussed and reviewed by the Strategy Committee and the Committee will define and inform to Management the rate setting parameters of rate settings that need to be reviewed by the Committee and/or the Board before bidding to a new opportunity, as the case may be (“Rate Setting Meetings”).

Financial

- (vi) Overseeing the process of Budget preparation.
- (vii) Reviewing Constellation's Business and Strategic Plan including Financial Projections or Forecasts, and revisions to these Plans on a quarterly basis (actual vs budget) and recommend their approval to the Board of Directors, if applicable.
- (viii) Setting limits for the Company's operational and financial risk appetite.

(ix) Discussing with Management funding and capital raising initiatives necessary to meet company's strategic initiatives.

III - POWER AND AUTHORITIES

3.2) Nothing in this charter shall modify any duty expressly reserved for the Board of Directors, the Management or the Shareholders of Constellation under the applicable Law, the Articles of Association of Constellation .

IV - ENGAGEMENT OF OUTSIDE ADVISORS

4) The Committee may recommend to Management or the Board of Directors engagement of outside advisors.

V - COMPOSITION

5.1) The Committee is composed of at least four (4) members. The majority of members will be non-executive directors of the Company and the CEO will also be a member.

5.2) The members are appointed by the Board of Directors.

5.2.1) The members are appointed by the Board of Directors for a period of up to two (2) years, which may be renewable.

5.2.2) In the event of a vacancy, the Board of Directors will appoint a replacement who will complete the term of the predecessor.

5.3) The members of the Committee who are also Board members will not be compensated by its duties as members.

5.3.1) The Chair will be compensated by its duties as member. The criteria and values of the global and individual remuneration of the Committee Chair will be established by Constellation's General Meeting.

Attendance by non-members

5.4) Members of Management, key employees and/or parties external to Constellation, such as advisors and counsels may also be invited to attend certain meetings of the Committee. Non-members may be asked to withdraw from all or any part of a meeting.

Chair and Coordinator

5.5) The Board of Directors shall appoint the Chair and the Coordinator, amongst its members.

5.5.1) If the Chair of the Committee is not present at a meeting, the Committee Members present may elect another Voting Member to act as Chair for that meeting.

5.6) The role of the Chair of the Committee is to:



Constellation.

- oversee the proper functioning of the Committee, including the proper conduct of meetings; and
- assign tasks among Committee members, as necessary.

5.7) The Chief Commercial Officer of Constellation will be the Committee Coordinator.

5.8) The role of the Coordinator is to:

- propose meetings and agenda;
- prepare and analyze the content and accuracy of the papers produced internally for the Committee meetings;
- circulate the Committee papers to the Members prior to each meeting; and
- prepare quarterly reports of the Committee's work for presentation before the Board of Directors and provide and explain any reports or recommendations issued by the Committee to the Board of Directors.

Secretary

5.9) The Corporate Secretary will act as Secretary of the Committee and is responsible, in conjunction with the Coordinator, for preparing the agenda (supported by explanatory documentation and papers) and circulating the Committee papers to the Members prior to each meeting.

VI - MEETING PROTOCOLS

Frequency of Meetings

6.1) The Committee will meet monthly and hold ad-hoc meetings to discuss specific issues as necessary, upon notice at reasonable time. Especially in what concern to the Rate Setting Meetings that may be called on short notice.

6.2) The frequency of meetings may be altered by suggestion of the Chair, as it deems appropriate.

Venue and Minutes

6.3) Meetings may occur in person, via a conference call or other valid electronic means.

6.3.1) The Minutes may be circulated to all members by email. The Minutes shall be prepared by the Corporate Secretary and circulated to the members after each meeting and inserted in the Governance Portal.

6.3.2) The Minutes must be circulated for review and sign off by all members. Signoff shall occur by email or on the subsequent meeting, at the latest. Only Chair and the Corporate Secretary will execute the Minutes.

6.3.3) Electronic Signatures are permitted.

Quorum and use of Casting Vote

6.4) At the beginning of each Meeting, the members and any other participants shall disclose and declare any conflict of interests.



6.5) A majority of the voting members of the Committee constitute a quorum. Voting shall be on a one vote per member basis. When a quorum is present, the vote of a majority of the voting members present shall constitute the action or decision for recommendation.

6.5.1) A Chair should aim for consensus on all decisions for recommendations and neither Member shall exercise its right to finally resolve a dispute in a manner that excuses such member from any of its obligations to vote. Nonetheless, in case of an equality of votes, the Leader shall have a casting vote.

6.5.2) In the case that a consensus cannot be reached, majority and minority positions can be reported in the Discussion Minutes, if required by the Members.

Filing of Minutes

6.6) The Corporate Secretary is responsible for maintaining the Committee's files.

VII - OTHERS

Confidentiality

7.1) The Minutes of Meeting are confidential and can only be disclosed to any non-member of the Committee by the Corporate Secretary after a formal approval by the Chair.

7.1.1) The Coordinator and the Corporate Secretary are authorized to share the Minutes with any member of the Board of Director.

Evaluation of the Committee

7.2) The Committee shall annually assess its own effectiveness and the adequacy of its term's of reference, work plans, forums of discussion and communication. This Evaluation must be shared with the Board of Directors.

Amendment of the Charter

7.3) Pursuant to the Articles of Association, the rules relating to the functioning of the Committees will be defined by the Board of Directors, and any proposed amendment to this Charter must be forwarded to consideration by the Board of Directors, with a view to its approval.

7.3.1) Any member of the Committee may suggest the discussion and amendment of this Charter at any time, after verifying the need for its adequacy, and the procedure mentioned in item 7.3.

7.3.2) In the event of any conflict between this Charter and Constellation's Articles of Association, the latter will prevail and this Charter must be amended as necessary.