

TRANSPARENCY ACT REPORT

Contents

ABOUT NORWEGIAN OFFSHORE RENTAL AS	2
OUR COMMITMENT	2
TRANSPARENCY ACT – DUE DILIGENCE	2
OUR ORGANIZATION	3
OUR POLICIES.....	3
ASSESSMENT	4
<i>A. General Risk Assessment</i>	4
<i>B. Further Risk Assessment</i>	4
<i>C. Special Risk Assessment</i>	4
CEASE, PREVENTION AND MITIGATION PLAN.....	5
CEASE - FUNDAMENTAL VALUES AT RISK.....	5
TRACKING.....	5
OUR RESULTS	5
TRANSPARENCY	6



TRANSPARENCY ACT REPORT

ABOUT NORWEGIAN OFFSHORE RENTAL AS

Norwegian Offshore Rental AS is a leading provider of rental equipment in the greater North Sea region, as well as a supplier of equipment to projects around the world. We put all our efforts to provide the highest quality equipment as well as the latest technology to satisfy the client expectations.

OUR COMMITMENT

Norwegian Offshore Rental AS has a commitment to respect, support and promote fundamental Human Rights and decent working conditions in our organization and in the supplier chain in accordance with the International Bill of Human Rights, International Covenant on Economic, Social and Cultural Rights of 1966, the International Covenant on Civil and Political Rights of 1966 and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

We reject any form of modern slavery, including human trafficking, forced labour, child labour, debt bondage, work under threat of punishment and other forms of human exploitation. Norwegian Offshore Rental does not condone discrimination on the basis of race, colour, gender, sexual orientation, age, disability, language, religion, political or other cultural belief, national or social origin, property, birth or other status, or any other form.

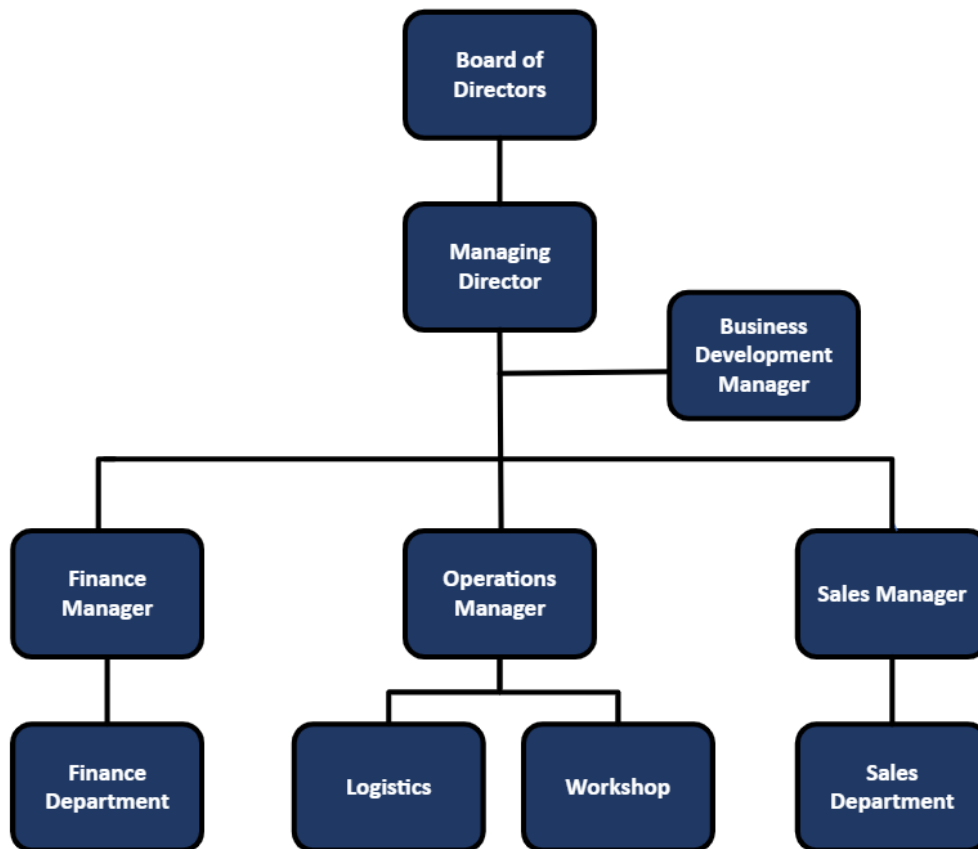
We direct our best efforts to help ensuring an appropriate work environment, with a fair salary, where health and safety are paramount.

TRANSPARENCY ACT – DUE DILIGENCE

The Transparency Act aims to promote companies' respect for Human Rights and decent working conditions, and to ensure the public access to information regarding how enterprises identify, prevent, mitigate, and account for how they address their impact on Human Rights.



OUR ORGANIZATION



OUR POLICIES

In Norwegian Offshore Rental we expect that all our members follow a Code of Conduct, that is approved by the Board of Directors, and operate in accordance with domestic and international laws and regulations. We shall conduct our business according to good business practice, prevent and mitigate adverse impacts on human rights, workers’ rights and the environment, and fight corruption. Our Policies are informed to all the main suppliers and relevant parties, and we expect that these are fully understood and followed by them.

Code of conduct

Whistleblowing Procedure

GDPR Procedure



ASSESSMENT

Norwegian Offshore Rental AS elaborated an assessment along our supply chain to identify any risk of infringement of Human Rights according to the Transparency Act.

A. General Risk Assessment

The analysis is based on the public information about our suppliers in five general points:

- Compliance with the Transparency Act,
- Followed a Code of conduct or Ethics Policy,
- Report line (whistleblower line),
- Followed an Anti-Slavery policy and
- The conduction of regular audits.

The companies that comply with four or five points indicated are classified as a company with low risk of infringement of Human Rights, in such case no more assessments are needed. The companies that only comply with 3 or less points go through a further assessment.

B. Further Risk Assessment

In the further risk assessment, we analyse:

- The supplier's country of operation,
- Legislation in the supplier's home country,
- "Our World Data" and "Human Rights Index",
- Size of the company,
- Industry.

The country where the company is based and its legislation regarding Human Rights and decent working conditions combined with tools such as "Our World in Data" and "Human Rights Index" gives an overall vision of risk over the geographic area. The analysis over the size of the company and industry shows a final view in relation to infringement of Fundamental rights.

C. Special Risk Assessment

In the event there are still concerns about infringement of Fundamental Rights after the General Risk Assessment and the Further Risk Assessment, Norwegian Offshore Rental shall perform a Special Risk Assessment and establish a dialogue with the supplier to clarify the doubts or obtain detailed explanations.



CEASE, PREVENTION AND MITIGATION PLAN

- Every year Norwegian Offshore Rental shall execute an assessment in the supply chain in accordance with the Transparency Act. The assessment shall start with the General Risk Assessment. Followed by the Further Risk Assessment and the Special Risk Assessment when the circumstances indicated are found.
- In the event the previous assessments show any concerns about potential or actual impacts on Human Rights a dialogue channel shall be opened with the supplier. The dialogue channel shall explain the concerns and the importance of Human Rights and values of the ILO. Norwegian Offshore Rental shall give the supplier the opportunity to accommodate its business practice to the mentioned rights and values.
- The suppliers shall be informed of the policies, values, and expectations of Norwegian Offshore Rental prior to the start of the contractual relationship as well as any changes over them.
- All our policies related to protect fundamental Human Rights shall be approved by the members of the Board of Directors and published in our website or supplied on request of an interested party.
- The result of the annual assessment shall be presented to the Board of Directors.
- The CEO is responsible for the observation of the Cease, Prevention and Mitigation Plan.

CEASE - FUNDAMENTAL VALUES AT RISK

In the event there is a valid reason to believe Fundamental Rights could be violated, the dialogue channel with the supplier is unable to clarify doubts, or after a reasonable time appropriate changes are not made to achieve good business practice, Norwegian Offshore Rental shall reconsider the business relationship with that supplier. The Board of Directors shall be informed of the situation.

TRACKING

Norwegian Offshore Rental shall continue its efforts to prevent adverse impacts on fundamental Human Rights and decent working conditions and promote responsible behaviour in its workplace and supply chain. We'll continue to analyse our indicators and results, and to find improvements in the way to prevent infringement to Human Rights.

In addition to our annual audits in form of assessments, we shall send an annual survey to our main suppliers to review the application of our policies. Any new policies related to the Transparency Act or any change in the existing ones shall be published and informed to our main suppliers.

OUR RESULTS

The result of the General Risk Assessment indicated that almost 50% of our suppliers passed our first criteria. The Further Risk Assessment over the rest of the suppliers revealed that most suppliers are operating in countries



with a strong tradition of protection of Fundamental Human Rights and with legislation protecting working condition in line with ILO's values and principles. Geographically only one supplier operates in a country with medium risk of violation of Human Rights. A closer examination over the supplier indicates that there was low risk of infringement of Human Rights.

The Special Risk Assessment was not necessary in our most recent research of our supply chain. The data collected indicated overall that there is a low risk of infringement of fundamental rights in our supply chain. No infringement of Human Rights was found.

TRANSPARENCY

We encourage a transparency culture; anyone can speak about their concerns or report an incident to the immediate manager without fear of retaliation.

In line with the Transparency Act, all our relevant policies, procedures and results shall be published in our website. In the event more information is needed, or concerns are raised inquiries can be made via e-mail to post@offshorerental.no.

