

Title:
Transparency Act Statement

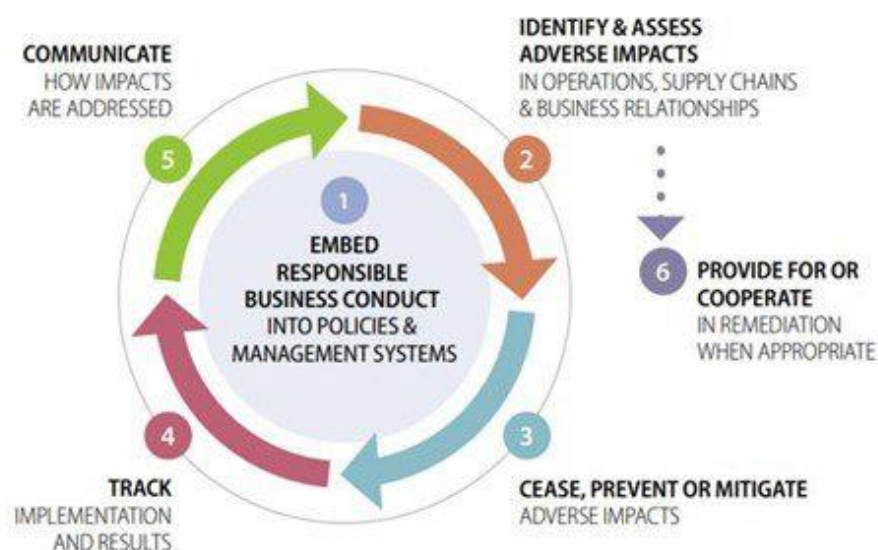
This report has been prepared in accordance with the Norwegian Transparency Act (the "Transparency Act") section 5 and summarises the policies and procedures in WellPartner AS with respect to safeguarding of human rights and decent working conditions and provides information on the implementation and results of WellPartners due diligence.

THE WELLPARTNER TRANSPARENCY ACT STATEMENT

Based on sales revenue and balance sheet numbers for 2022 WellPartner AS shall comply with the Norwegian Transparency Act and are committed to work on human rights and decent working conditions.

WellPartner AS have carried out due diligence in accordance with the OECD Guidelines for Multinational Enterprises and considered the 30 articles of the Universal Declaration of Human Rights.

FIGURE 1. DUE DILIGENCE PROCESS & SUPPORTING MEASURES



The Code of Conduct (including human rights), as adopted from HitecVision, form the basis for all work within the company. The code is based on 10 principles to ensure that all our activities are performed in an ethical manner and in compliance with sound business practice:

1. We behave and comply with laws
2. We respect our colleagues
3. We ensure healthy and safe working conditions
4. We protect our assets and confidential information
5. We respect fundamental human rights
6. We never make unlawful payments
7. We choose our business partners carefully
8. We avoid conflicts of interest
9. We compete fairly
10. We operate in an environmentally responsible manner

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GENERAL DESCRIPTION OF WELLPARTNER AND ITS STRUCTURE

WellPartner delivers technical expertise and high-quality equipment rental and services within offshore drilling, completion and intervention operations. The company operates in Norway with clients including E&P companies, drilling rig contractors and other service companies. WellPartner's services include operational planning, analysis, safety advice, mobilization before installation and rig services.

- Headquarters: Energivegen 22, Tananger, Norway
- Website: www.wellpartner.no
- Contact: Eivind Håvarstein, CEO
- Shareholders:
 - Circle Group Well Services AS 100%
 - Circle Group AS, Fund VII (HitecVision) 79,93%
 - Wellpartner Invest 20,07%
- Number of employees (FTEs, 2022): 41
- Sales Revenues (2022): NOK 190 million
- Balance sheet total (2022): NOK 233 million
- Certifications:
 - ISO 9001: 2015
 - ISO 14001: 2015
 - ISO 45001: 2018

AREA OF OPERATIONS

WellPartner operational geography is Norway.



RELEVANT GUIDELINES AND PROCEDURES

Wellpartner have established and implemented set of guidelines and procedures for potential adverse impacts on fundamental human rights and decent working conditions:

Mission, Vision and Policies

- Mission, vision and values
- Health and Safety policy
- Business hospitality policy
- Intellectual property policy
- IT security policy
- Code of conduct
- Environmental policy
- Anti-corruption policy
- Cyber security policy
- Quality policy
- Whistleblower policy
- Sanctions compliance policy
- Data protection policy (GDPR)

Manuals and Procedures

- HSEQ manual
- HSE Handbook
- Procurement procedure
- Employee handbook
- Tender and Contract review
- Supplier Code of Conduct
- Compliance register
- Audit procedure
- Suppliers' evaluation procedure

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Risk & Opportunity assessments

- Context and interested parties
- General - Human Rights
- General - Workshop and yard
- IT Security
- General – WellPartner AS
- General - Health (WE)
- General - Environmental
- Supplier criticality analysis
- General – WellPartner Consult.
- General - Offshore work
- Security

IDENTIFIED ADVERSE IMPACTS AND IMPLEMENTED AND PLANNED MEASURES

As mentioned, the company have carried out due diligence in accordance with the OECD Guidelines for Multinational Enterprises and considered the 30 articles of the Universal Declaration of Human Rights.

Based on our risk analysis, we have not identified any significant adverse impacts on fundamental human rights and decent working conditions linked to our operations

Our suppliers are mainly local Norwegian companies. We have assessed that there are no significant risks of any adverse impacts related to our supply chain.

However, we have revealed some minor risks of adverse impacts towards the following:

Article of the UDHR	Description	Risk for adverse impacts	Implemented v / Planned measure
Article 3 Right to life	<p><i>Everyone has the right to life and to live in freedom and safety.</i></p> <p>Everyone has the right to life, liberty and security of person.</p>	Mismatch between the management's right to govern and the duty of care can end up having a negative effect on the working environment.	<p>Improve the employee handbook and communicate changes to all employees.</p> <p>Ensure that there are match between the management's right to govern and the duty of care</p>
Article 23 Right to work	<p><i>Everyone has the right to work in just and favourable conditions and be free to choose your work with a salary that allows you to live and support family. Everyone should receive equal pay for equal work.</i></p> <p>1. Everyone has the right to work, to free choice of employment, to just and favourable conditions of work and to protection against unemployment.</p> <p>2. Everyone, without any discrimination, has the right to equal pay for equal work.</p> <p>3. Everyone who works has the right to just and favourable remuneration ensuring for himself and his family an existence worthy of human</p>	Employees, partners or suppliers can be discriminated against equal salary for equal work.	<p>Improve the employee handbook and communicate changes to all employees.</p> <p>Ensure that salaries are competitive, not discriminating and in line with recognised guidelines.</p>

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	dignity, and supplemented, if necessary, by other means of social protection.		
	4. Everyone has the right to form and to join trade unions for the protection of his interests.		
<i>Article 24</i> <i>Right to leisure and rest</i>	<i>Each workday should not be too long and everyone has the right to rest and take regular paid holidays.</i> Everyone has the right to rest and leisure, including reasonable limitation of working hours and periodic holidays with pay.	Employees, partners or suppliers are not properly taken care of with the respect to holiday, overtime and time off.	Improve the employee handbook and communicate changes to all employees. Increase number of employees to avoid long working days and to ensure sufficient rest and holidays.
<i>General</i>	Suppliers' compliance with Human Rights	Lack of compliance with Human Rights that may have adverse impact	Update criteria for supplier approval and evaluation. Ref.: -Supplier evaluation and approval procedure -Supplier evaluation form -Suppliers' criticality analysis

The report has been reviewed and recognised by the Board of Directors.


Stavanger, 23.06.2023

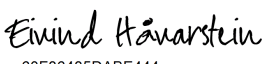
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CEO
Eivind Håvarstein