

RISK MANAGEMENT POLICY

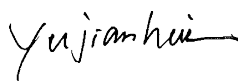
Bluewhale Offshore shall adhere to the following core business principles:

To achieve continual improvement, performance optimisation and business growth the Company shall proactively apply a structured and managed methodology for risk and opportunity management. By prioritising handling and hierarchy, risk and opportunity analysis shall be applied to all requirements as they impact people, welfare, environment, processes, equipment and tools. Consideration shall be given to design, purchase, installation, operation, maintenance, modification, decommissioning, disposal or recycling. This approach aims to introduce control in an efficient and effective manner while respecting the requirements and expectations of all customers and interested parties.

The Company's handling of each risk or opportunity shall therefore consider: acceptance, avoidance, mitigation, transfer or exploitation.

The Company's hierarchical approach for each risk or opportunity shall therefore take account of: design, elimination, substitution, engineering control, administrative control and finally, as a last resort, the provision and use of suitable personal protective equipment (PPE).

It may be necessary to use more than one control measure, when no single measure is sufficient on its own to reduce risk to as low as reasonably practicable (ALARP). While used routinely on all mobile offshore unit (MOU) worksites, PPE is the last line of defence.



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