

ASSET MANAGEMENT POLICY

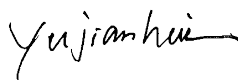
Bluewhale Offshore shall adhere to the following core business principles:

The Company shall develop, implement and maintain a structured, efficient and effective asset management system to control and protect assets through their life cycle. The Company's asset management system shall therefore systematically and pro-actively manage assets from procurement to disposal. The system shall follow a structured and best practice approach that manages risk and cost while providing support, control, continual improvement, plus ongoing value retention and creation.

The Company's asset management goals include:

- Safe operability.
- Superior availability, reliability and productivity.
- Effective cost management and operational efficiency.
- Compliance with relevant regulations, codes, standards and industry requirements.
- Systems that take account of asset life cycle.
- Asset ownership and control that deliver life cycle benefit.
- Continual improvement, performance optimisation and business growth.

Inherent in this policy are the development and maintenance of standards, processes, systems, measurements and competence that enable the Company to manage assets with respect to the environment, risk, control, quality, compliance, performance, objectives, time and cost through their life cycle.



Yu Jianhui
President
Bluewhale Offshore Pte Ltd
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