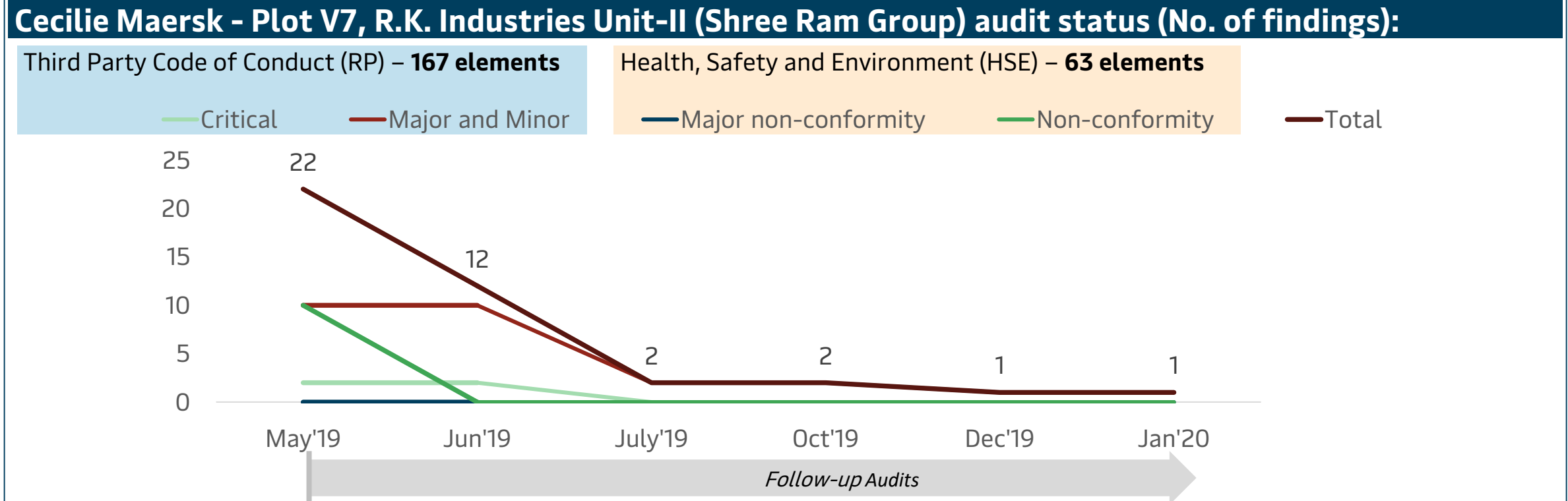


External audits show progress



Note:

1. For HSE audits conducted by Class Lloyd's Register (LR), the final report includes 'observation', which reflects deviance from best practices and provide Class LR's view, but are as such not a non-compliance to Maersk RSRS. There were 1 observation at the end of recycling of the subject vessel
2. For RP audits:
 - a. There was 1 open finding related to exceeding overtime working hours, which is a widespread challenge in many industries and geographies with migrant workforce
 - b. In July '19, an additional finding on lack of fire safety certificate was raised leading to two findings. This was closed in Dec '19
3. The external audit progress clearly demonstrates that engagement on the ground leads to swift improvements related to RSRS compliance

There were no open critical findings or major non-conformances at the time of commencement of shiprecycling operations of Cecilie Maersk at Plot V7, R.K. Industries Unit-II (Shree Ram Group)