

Media Release

CHAMP Ventures backs management to acquire offshore oil and gas specialist TSMarine's Asia-Pacific businesses

16 November 2009

CHAMP Ventures Pty Ltd is pleased to announce that the CHAMP Ventures Investments Trusts No. 6 ("CHAMP Ventures") has completed the acquisition of TSMarine Pty Ltd and TSMarine (Contracting) Singapore Pte Ltd ("TSMarine APAC"), the Asia-Pacific businesses of Aberdeen-based TSMarine (Contracting) Ltd.

TS Marine APAC provides a range of specialised services to the offshore oil and gas industry from its two modern, high specification vessels and its services span the lifecycle needs of offshore developments. Since its inception in 2006, TSMarine APAC has delivered strong growth despite the financial difficulties of its parent. TSMarine APAC CEO John Edwards welcomed the added financial and strategic support that CHAMP Ventures will bring.

"We are excited about the opportunities ahead for our business. With an experienced management team, best-in-class assets and complementary partners in CHAMP Ventures, we are well positioned to capitalise on the many growth opportunities ahead. We plan to deploy capital into geographical and fleet expansion as well as further developing technical solutions in deepwater intervention." Kristin Vaughan, Associate Director of CHAMP Ventures, said, "John and his team have delivered solid results under difficult circumstances which is a testament to the quality of the team. All management and employees remain with the business and we are looking forward to working with them to realise TSMarine APAC's full potential."

This is the first investment for CHAMP Ventures in the oil and gas sector. CHAMP Ventures' Managing Director Su-Ming Wong said, "We are attracted to the strong outlook for offshore oil and gas services in the region. TSMarine APAC operates the most modern and capable dynamically positioned vessels in the Asia-Pacific region. It holds the only rig-less well intervention contract in the region (with Woodside) and offers unique well construction solutions to a growing number of customers. CHAMP Ventures plans to have a deeper involvement in the oil and gas sector in the future."

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About CHAMP Ventures

CHAMP Ventures is the mid-market private equity specialist within the Castle Harlan Australian Mezzanine Partners (“CHAMP”) group. CHAMP is Australia’s largest independent private equity funds manager, having invested over \$1 billion in more than 65 Australian companies since 1987. CHAMP Ventures’ investors are major Australian superannuation funds such as Superannuation Trust of Australia, Reserve Bank Super and the Superannuation funds of Victoria and South Australia.

Previous CHAMP group successes include Looksmart, SEEK, Amdel, Austal Ships, Dexion, MIA, Australian Temporary Fencing, Austar and Bradken.

For further information please go to www.champventures.com.

About TSMarine APAC

TSMarine Asia Pacific provides rig-less well intervention, well abandonment, subsea construction, project management, engineering and a range of specialised offshore well-related services throughout the Asia Pacific region. It operates two modern and high specification dynamic positioning (DP2) vessels – the Havila Harmony and the REM Etive.

TSMarine APAC was established in 2006 and is headquartered in Perth, Western Australia. It also has a regional office in Singapore.