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CATALYST & BHAGWAN MARINE FORM PARTNERSHIP FOR GROWTH

Catalyst Investment Managers Pty Ltd ("Catalyst") and Bhagwan Marine Pty Ltd ("Bhagwan Marine") today announced that they have completed a transaction whereby Catalyst has acquired a significant shareholding in Bhagwan Marine and provided capital for future growth of the business. The transaction was led from Catalyst's recently opened Perth office.

Bhagwan Marine is the pre-eminent service providers to the offshore Oil & Gas industry in Australia. The business has been operating in the sector since 1998 and now has a strategic presence in the key port locations in WA, NT & QLD. The business currently operates 50 vessels and has access to the best trained and knowledgeable marine personnel in the industry.

Under the terms of the deal, Catalyst has acquired a minority interest in Bhagwan Marine and has provided growth capital to help expand & develop the vessel fleet. The Kannikoski family will remain a significant majority shareholder in the business and Loui Kannikoski will continue to lead the business as Managing Director.

The transaction will significantly strengthen the company's balance sheet and provide capital to meet the strengthening demand for vessels & marine services.

In relation to the transaction, Loui Kannikoski commented "This partnership with Catalyst will provide a step-change in the growth of our company and allow us to better meet the needs of our customers. We believe we can continue to lead the industry and we look forward to the opportunities this transaction can bring to our customers and employees. We were particularly interested in partnering with a locally based team who we can work closely with."

Aaron Hood, who leads Catalyst's Perth office said, "We are very pleased to partner with the Kannikoski family in making this investment. There are numerous growth streams available to the company as the development of energy and port infrastructure expands across Australia. We look forward to supporting Loui and his team to capitalise on these."

Managing Director of Catalyst, John Story, commented "We believe this transaction highlights our commitment to the Western Australian market and demonstrates the benefits of having an on-ground presence. The firm now has offices in Sydney, Melbourne & Perth and we have recently completed a transaction in Brisbane. We prefer to be closer to management teams and feel we can better add value to our portfolio companies this way."

Catalyst was advised by the Perth offices of KPMG & Clayton Utz. The business will continue to be supported by Bankwest.

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About Catalyst:

Catalyst Investment Managers is a leading Australasian private equity firm. Catalyst has completed 38 MBOs in Australia and New Zealand with a combined enterprise value of A\$3 billion.

Catalyst makes investments in market leading businesses, with excellent management, robust cash flows and strong growth prospects. Catalyst has developed significant experience in investing in a wide range of industries in Australia and New Zealand including mining services, retail, building products, packaging and other industrial sectors.

For more information on Catalyst please refer to www.catalystinvest.com.au.