

Topaz buys 2 vessels from Norway's Vard

Deal valued at \$115m, ships to be delivered by 2017

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RENAISSANCE SERVICES subsidiary Topaz Energy and Marine, an international offshore support vessel company, has announced the acquisition of two modern subsea vessels from Norway-based Vard Brattvaag at approximately \$115 million, according to a Renaissance filing to the Muscat Securities Market.

This comes close on the heels of the company acquiring a vessel in June, bolstering its emergency response and recovery vessel fleet.

Specifically developed for light subsea construction with intervention duties, the new two vessels are scheduled for delivery in the third and fourth quarters of 2017. Topaz has retained an option for two more vessels, the disclosure adds.

Company CEO Rene Kofod-Olsen said, "We have confidence in the growth of the subsea sector and accordingly we're reinvesting in our subsea-capable fleet with these innovative and fit-for-purpose vessels. By building in what is a challenging time for the industry we have minimised costs, and believe that at the time of delivery the market



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will have rebalanced sufficiently to be generating healthy demand. These highly capable, energy efficient and cost-effective vessels will benefit Topaz and our global clients immensely.

"Vard is one of the leading global designers and shipbuilders of high-end off-shore vessels (OSV). Their longstanding shipbuilding traditions, cutting-edge innovation and technology coupled with an integrated design house, made us comfortable in entrusting this project to Vard."

The vessels will have a

120-tonne active heave compensated offshore crane with the capability to reach working depths of 3,000 metres. Subsea equipment can be lowered down onto the seabed through a moon-pool or over the shipside. In addition, both vessels will be prepared for two remote-operated vehicles, which are deployed via launch and recovery systems in the ship's side. The vessels will be built according to the latest special purpose ship regulations, with diesel electric engines and the ability to accommodate up to 82 persons in high standard cabins.

Topaz had in June added Topaz Responder, primarily providing safety support to offshore installations. The vessel was built in the ship building yard by Topaz Energy and Marine's sister company, Topaz Engineering.

The vessel is equipped with on-board medical treatment and recovery facilities, firefighting and oil recovery capabilities and two 15-man fast rapid deployment craft, which can be deployed from the vessel's deck to the water in 60 seconds. It has capacity for 300 people on board and fully-equipped treatment room.