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### **Oceanteam to develop, install and own offshore power grids**

News - December 7, 2007

Oceanteam ASA has announced that it has merged its Hydragrid business with IMERA Power.

At the same time IMERA Power has announced that it has been awarded a license by UK Regulator OFGEM to build two underwater interconnectors between the Republic of Ireland and Wales, UK.

The commercial terms between the parties are confidential.

The merged company, working under the name of IMERA Power will actively develop interconnector projects (power cables connecting national electricity networks, grids) and offshore power grids for the renewables market.

The company will operate stand alone with its head office in Dublin whereby Oceanteam will be the preferred supplier for installation, trenching and subsea services.

This month, Oceanteam Subsea Services is due to execute a detailed route survey for the first IMERA Power project named EW1. Total investment for EW1 is estimated to be Euros 170 million and project is expected to be commercially operational in 2010.

Oceanteam's share of the first 135km interconnector to be installed is estimated to be around Euros 20 million.

Oceanteam plans to execute the works with the DP2 cable lay vessel *Team Oman*.

The remaining subject for the EW1 project is project finance which is expected to be secured within the next six months. The timeline for the installation of second interconnector cable, EW2, is still to be confirmed.

Through the merger Oceanteam owns 70 per cent of the merged company and IMERA owns 35 per cent of the special purpose company which has been awarded the licence for the EW1 and EW2 projects initiated and developed by the management of IMERA Power.

The other shareholder in the special purpose company is the management of IMERA Power.

Future projects involving IMERA Power - such as interconnectors and offshore power grids - will be 100 per cent owned by the merged company.

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