



News Release
21 September 2005

Global Marine Completes Acquisition of SBSS Shareholding

*Transaction completes acquisition from Global Crossing & solidifies
Global Marine presence in fast growing Asian markets*

Chelmsford UK: Global Marine Systems Limited today announced the completion of its acquisition of the shareholding in S.B Submarine Systems from Global Crossing.

As part of the purchase of Global Marine by Bridgehouse Marine in August 2004, Bridgehouse sought to acquire the shareholding in S.B. Submarine Systems (SBSS) pending approval by China Telecom, the other partner in the joint venture as well as the regulatory authorities in the Peoples Republic of China.

The \$32 million transaction was completed last week following an extensive review of Global Marine and its' shareholders by partner China Telecom who has approved the deal through the formal process of waiving their right to prevent the transaction. This process also included a formal application for approval to the Ministry of Commerce in China and the issuance of a new business license by the State Administration of Industry and Commerce.

"I am delighted to see this key piece of Global Marine fall into place. SBSS is a core part of the Global Marine business and brings unique capability and market access to our portfolio" said Gabriel Ruhan, Managing Director of Global Marine. "China Telecom has proved to be a discerning and supportive partner and we look forward to strengthening our relationship in the coming years."

Today the Asian markets are the fastest growing telecommunications markets in the world. Since the formation of the joint venture in 1995, Global Marine has provided technology transfer and technical support to SBSS. The longstanding relationship between Global Marine and China Telecom have build SBSS into one of the strongest providers of Marine installation capabilities for both the Telecommunications and Oil and Gas industries in Asian waters. "The joint ventures in Asia underscore our commitment to partnering with other

industry leaders and we remain committed to supporting these companies.” said Ian Douglas, Director Asia Pacific “Global Marine has unrivalled depth and breadth thanks to our history, unparalleled technical capability and geographic reach afforded by our own assets and the long standing partnerships we enjoy globally.”

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About SBSS:

S.B Submarine Systems is based in Shanghai and has been providing installation and maintenance services to the submarine cable industry since formation in 1995. S.B.S.S currently provides maintenance to the major Telco's in the Asia Pacific Region through the Yokohama Zone Maintenance Agreement. The company has installed over 25,000kms of telecoms cable and leads the industry in the application of 3 metre plough burial. In 2005 S.B.S.S undertook the installation of SMW4 and has also played a significant role in the installation of the TATA system (2004), TIS (2003), APCN2, China-US and a host of other major international submarine projects. Since 2002 SBSS has employed its expertise in the oil and gas industry which now accounts for over a third of the company's revenue.

Learn more at www.sbss.com.cn

About Global Marine

Global Marine has been in business for well over a century and continues to be the pre-eminent provider of submarine cable installation and maintenance services in the world. Since the installation of the first telegraph cables in the 1850s, it has been essential for system owners to produce detailed cable maps to plot the location of a cable on the seabed, keep it maintained and ensure that information is regularly updated.

Global Marine has remained at the forefront of cable installation and maintenance ever since. Operating with the world's most advanced fleet of cable ships and subsea vehicles, it is a market leader in marine cable installation and maintenance for telecommunications, as well as scientific research, oil, gas, utilities and the renewable energy sector.

It has installed more undersea fibre optic cables than any other operator. More than 50% of the world's buried fibre optic cables have been installed by Global Marine Systems and between 30 and 40% of all subsea cables repairs and maintenance are undertaken by the company.

Global Marine is at the forefront of data record management and is continually developing new technology to meet the needs of the submarine cable industry. Its developments in state of the art geographical information systems and computer mapping technology play a vital part in the drive for greater system security.

Learn more at www.globalmarinesystems.com