

PRESS RELEASE

Affirma Capital exits investment in Topaz Energy & Marine as part of a 100% company sale to DP World

1 July 2019

Affirma Capital is pleased to announce the execution of definitive agreements to exit its investment in Topaz Energy and Marine, as part of a 100% trade sale to DP World.

In 2014, Affirma Capital, through its predecessor firm Standard Chartered Private Equity (SCPE), invested US\$75m of primary capital in Topaz Energy and Marine to help fund the growth and expansion of its Offshore Service Vessel (OSV) and Marine logistics businesses. Topaz was among the few resilient players to survive the recent oil crisis and it currently operates 117 offshore vessels across multiple geographies with a dominant position in the Caspian Sea. Topaz enjoys an impressive order backlog of US\$1.6bn with leading international and national oil companies

Topaz is DP World's first entry into the OSV and Marine logistics space and offers significant operational and financial synergies given DP World's existing marine terminals and its formidable credit profile. DP World is a leading global ports and logistics operator and manages a global portfolio of marine terminals and related businesses across 40 countries.

"It is commendable that Topaz was able to navigate one of the worst periods in the history of the OSV sector and continue to thrive and expand while pivoting into Marine Logistics. DP World is getting a new and accretive business line and under their global reach should be able to open new relationships and product lines for Topaz. Furthermore, this is another example of Affirma Capital's ability to sell leading regional companies to global institutions across sectors and geographies." said Taimoor Labib, Founding Partner, Head of Middle East & North Africa (MENA) and Chairman of Africa at Affirma Capital.

Affirma Capital helps build and nurture national and regional champions by investing in companies backed by strong management teams and founders. Throughout its 17-year history of investing in emerging markets, it has deployed over US\$5.5 billion in 90+ companies across Asia, Africa and the Middle East and has returned over US\$5 billion in cash proceeds to its investors at highly attractive rates of return.

About Affirma Capital:

Affirma Capital is a newly formed, independent emerging market private equity firm owned and operated by the long-standing senior leadership of Standard Chartered Private Equity. It manages over US\$3.5 billion in assets for leading global limited partners and sovereign wealth funds.

Affirma Capital has offices in Dubai, Johannesburg, Mumbai, Seoul, Shanghai and Singapore

About Topaz:

Topaz is a leading international critical logistics and solutions provider to the global energy industry. The company operates a modern, versatile fleet of 117 vessels, predominantly in the Caspian Sea, MENA, and West Africa regions. The group enjoys a particularly strong position in its core Caspian Sea market. Topaz also maintains long-standing relationships with many of the leading international and national oil companies including BP, Chevron, Dragon Oil, Dubai Petroleum, ExxonMobil, Saudi Aramco and Tengizchevroil.