



BOT Press Release: October 27, 2006

Brooke Ocean Technology Ltd. Acquired by ODIM Inc.

Dartmouth, Nova Scotia – **Brooke Ocean Technology Ltd. (BOT)** is pleased to announce that it has signed an agreement with **ODIM Inc.**, a subsidiary of **ODIM ASA** and has sold all its shares in the company to **ODIM**. **ODIM** expects the acquisition to strengthen North American operations, with BOT representing the platform for growth in Eastern Canada and the Northeast United States.

Currently with 33 employees, BOT has been in operation for more than 20 years, and has customers worldwide in such countries as the USA, Australia, the UK, China, Japan, Korea and Norway. BOT is a reputable specialist in designing and developing advanced data collection platforms and automated handling equipment for naval, offshore and oceanographic research vessels. The list of clients includes such names as the Royal Australian Navy, the Japanese Navy, the US Naval Oceanographic Office, the US National Oceanic and Atmospheric Administration and the Danish Navy. Headquartered in Dartmouth/Halifax in Nova Scotia, BOT also has a subsidiary in New Bedford, Massachusetts.

ODIM ASA is a fast-expanding Norwegian technology company which develops and sells advanced automated handling solutions, primarily cable handling systems and winches for use on offshore and naval vessels. The company occupies a leading position in selected market segments, such as seismic surveying and offshore supply. Through its **ODIM Spectrum** subsidiary in Canada, it is also solidly rooted in the defence sector. In addition to its established market segments, **ODIM** will be making a heavy commitment to the very promising deepwater market.

‘We know BOT as a respected and able competitor, and it will provide a very good complement to our existing business,’ says Mr. Jogier Romestrand, CEO of **ODIM ASA**, ‘Acquiring BOT gives us a broader product portfolio, increased market access and even greater opportunities for scaling operations in this region. Taken together, these considerations will put us in an even better position to develop value for our shareholders.’

Brooke Ocean Technology Ltd., an ODIM Company, will continue to be managed by former shareholders, Arnold Furlong and Geoff Lebans, under the direction of ODIM. BOT will remain at its current location and all contact information will remain the same.

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