



inVenture

NEWS

For Immediate Release

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inVenture Limited Acquires Majority Interest in Air Care Limited

Hamilton, Bermuda (30 May, 2012) – inVenture Limited, a wholly owned subsidiary of Ascendant Group Limited announced today that it has acquired controlling interest of Bermuda company, Air Care Limited. The acquisition of Air Care is funded by debt to be repaid by cash flow from Air Care Limited’s operations.

inVenture initially purchased a majority of Air Care shares, with an agreement for the remainder of Air Care shares to be purchased at a fixed multiple of projected earnings over a three year period. The Bank of N.T. Butterfield & Son Limited is providing inVenture with a line of credit to finance the full amount of the transaction. The line of credit is secured by Air Care’s assets and cash flows from Air Care’s operations will service the debt without any planned reliance on other Ascendant Group companies.

Air Care’s management team, all of whom are Air Care shareholders, have agreed to continue in their roles at minimum over the duration of the purchase period and have entered into non-compete agreements for a period subsequent to the completion of inVenture’s purchase of 100% of Air Care’s issued shares.

Chairman of the Ascendant Group of Companies J. Michael Collier said, “inVenture’s strategic role is to identify and develop new growth opportunities to maximise shareholder value for the Ascendant Group without leveraging Ascendant’s subsidiary operations’ balance sheets. We are very pleased with this acquisition as Air Care is an established, successful, well-managed company whose business aligns with our strategic initiatives to diversify the Ascendant business portfolio.”



Air Care is primarily a service company offering HVAC, air quality monitoring, building automation and energy management, commercial plumbing, fire protection, and commercial refrigerator services.

inVenture's joint venture subsidiary, iFM Limited, provides facilities management services, and has partnered with Air Care on projects for its primary clients. "inVenture is a good fit for our operations, as both companies are committed to quality infrastructure services and developing Bermudians to meet today's requirements with a view to building an infrastructure industry into the future," Air Care General Manager, Robert Platt said.

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Notes to Editor

inVenture Limited is a wholly owned subsidiary of Ascendant Group Limited, which is a publicly traded investment holding company whose shares trade on the Bermuda Stock Exchange (ticker: AGL.BH). Ascendant Group Limited is also the parent company of operating companies Bermuda Electric Light Company Limited (BELCO), Bermuda Gas & Utility Company Limited, PureENERGY Renewables Ltd, Sigma Corporate Services Company Limited, BELCO Properties Limited and BTS Limited. inVenture Limited was incorporated in 2009 to pursue infrastructure development and services.

For further information about inVenture Limited, visit www.inventure.bm