

REMEDIAL (CYPRUS) PUBLIC COMPANY LIMITED

(hereinafter called "the Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY held at Arch. Makarios III, Fortuna Court, Block "B", 3105 Limassol, Cyprus on the 30th day of June, 2009 at 10:00 hours

An annual general meeting of Remedial (Cyprus) Public Company Limited was held on 30th June 2009 at 10:00 hours. The following issues were on the agenda:

(1) **OPENING OF THE MEETING AND THE REGISTRATION OF THE ATTENDING SHAREHOLDERS:**

Mr. Christos Mavrellis, opened the general meeting and advised that 14,261,476 shares, corresponding to 48.44 % of the issued shares were represented, all submitted by proxy.

In the meeting were also present Mr. Liakos Theodorou representing the Auditors of the Company Messrs., PriceWaterhouseCoopers and Mr. Knut Borgen – Director.

A list of the attending shareholders is set out in Appendix 1.

(2) **ELECTION OF THE CHAIRMAN OF THE MEETING AND A PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN OF THE MEETING:**

With 14,261,476 votes in favour, (0) votes against and (0) votes abstain Mr. Christos Mavrellis was elected to chair the general meeting, and Mr. Agis Agapiou acted as Secretary thereof.

(3) **APPROVAL OF THE NOTICE OF THE MEETING AND THE AGENDA:**

The Meeting was called by 21 days' notice in writing. Thereafter the Chairman declared the Meeting opened having satisfied himself that there was a quorum in accordance with the Articles of Association of the Company, i.e. 3 members holding at least 10% of the issued sharecapital of the Company, and he submits before the meeting further details on certain items of the Agenda.

(4) **REPORT OF THE CHAIRMAN FOR THE ACTIVITIES OF THE COMPANY FOR 2008:**

The Chairman noted that the activities of the Company for 2008, are fully described in the 2008 Directors Report included within the Consolidated 2008 Annual Report which was circulated with the meeting notice.

The Board of Directors does not recommend a dividend in respect for the period ended 31 December 2008.

(5) **APPROVAL OF THE AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORT FOR 2008:**

The Audited Financial Statements, Directors' Report and the Auditor's Report for 2008 for the Group and for the Company are enclosed with this report.

No dividend is proposed.

The Board of Directors therefore proposes that the general meeting passes the following ordinary resolutions:

APPROVAL OF THE GROUP AND COMPANY AUDITED FINANCIAL STATEMENTS AND THE DIRECTORS' REPORT FOR 2008

1. THAT the Board of Directors proposal regarding the Group and Company Audited Financial Statements and Directors' Report for 2008 were sent to the shareholders.
2. THAT the Board of Directors proposes that no dividend be paid.
3. THAT the Group and Company Audited Financial Statements and Directors' Report for 2008 were presented to the General Meeting.
4. THAT the Group and Company Audited Financial Statements and Directors' Report for 2008 were unanimously approved and the Directors of the Company be authorized to file them with the appropriate authorities.
5. THAT no dividend be paid.

(6) **AUTHORIZATION TO FIX THE AUDITORS REMUNERATION:**

The Chairman refers that PriceWaterhouseCoopers have expressed their willingness to continue as Auditors of the Company and that the Board of Directors seek authorization to set the remuneration of the Auditors for the following year and the Board of Directors proposes that the general meeting passes as ordinary resolution that the Board of Directors of the Company be and are hereby authorized to set the remuneration of the Auditors for the following year.

(7) **APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS:**

The Chairman refers that the 2008 Annual General Meeting approved, in accordance with Article 72, the establishment of a Nomination Committee for the purpose of proposing candidates for directorship at the general meetings of the Company. Article 72 requires the members of the Board of Directors to hold office for a period of two years from the date of their appointment. The following four Directors, Svein Eggen, Bjarne Gretland, Knut Borgen



and Ola Lorentzon have held office for a period of two years and are due to retire in accordance with Article 72. The four retiring Directors have confirmed their willingness to continue in office and offer themselves for reelection. The other current member of the Board of Directors, Capt. J Christer Ericsson has advised of his intention to retire from the Board. The Nomination Committee met on 6th May and proposes to the general meeting of the Company to reelect Svein Eggen, Bjorge Gretland, Knut Borgen and Ola Lorentzon as members of the Board. The Nomination Committee also proposes to the general meeting of the Company the election of Greg Coleman as a member of the Board of Directors.

A short biography of each proposed member of the Board follows:-

Svein Eggen (Chairman)

Mr. Eggen has in-depth experience in the global oil & gas service industry. President & CEO of Technip Offshore Inc. until 2005, he has held leading positions with Aker-related companies, including President & CEO of Aker Maritime ASA and President & CEO of Aker Maritime Inc. in Houston. He is a member of the boards of CIDRA Inc, Securo AS and Midt Norsk Betang AS. Mr. Eggen resides in London, England.

Bjorge Gretland

Mr. Gretland holds a Master of Economics degree and a Dr. Oecon (PhD) degree within strategy and finance from Norwegian School of Economics and Business Administration (NHH). Mr. Gretland was a Research Scholar at Stanford University from 1989-1991. He is the founder and managing partner of Convexa Capital, a group of venture capital funds. Since 1997, he has founded 12 venture capital funds. He has broad experience from venture capital, mergers and acquisitions, and investment banking, and is a board director of several Norwegian and international growth companies. Mr. Gretland resides in Oslo, Norway.

Knut Borgen

Mr. Borgen has more than 25 years experience in the international oil and gas industry, first with Norwegian-headquartered Aker Maritime, subsequently with French-headquartered Coflexip and Technip. He has held leadership positions with these companies, his last assignments being Senior Vice President of Aker Maritime in Norway, Managing Director of Aker Maritime in Australia, and Senior Vice President of Technip Oceania. His career has been largely focused on management, international business development and acquisitions. He held long-term postings in the UK, USA, Singapore and Australia, and has been director or chairman of Aker/Technip subsidiaries in USA, Australia, Singapore, Malaysia, UK, Finland and Nigeria. In addition to being a director of Remedial he serves on the boards of an investment company and a real estate company. Mr. Borgen resides in Paphos, Cyprus.

Ola Lorentzon

Mr. Lorentzon, with experience from the shipping industry and financing sector, is the Chairman of Knightsbridge Tankers Ltd., Crewchart Ship Management AB, Stockholm Chartering AB and Consafe MSV AB, a director of Erik Thun AB and Seabird Exploration Ltd., and an advisor to Anglo Atlantic Steamship Company Ltd. He served as President of ICB Shipping from 1987 to 2000 and as Managing Director of Frontline Management AS, a subsidiary of Frontline, in 2000-03. Other posts held include Director of the United Kingdom Protection and Indemnity Club, Director of the Swedish Protection and Indemnity Club (SAAF), the Swedish Ships Mortgage Bank and the

Swedish Shipowners' Association, Deputy Chairman of the Liberian Ship-owners' Council and member of the International Association of Tanker Owners (Intertanko) Council. Mr. Lorentzon resides in Smogen, Sweden.

Greg Coleman

Mr. Coleman graduated as a Geological Engineer and has over 34 years experience in the international oil and gas exploration and production business. He is currently founder and CEO of Canamens, a private oil and gas company, with assets in Kazakhstan, the UK North Sea, Morocco and Tunisia. He retired from the BP Group in 2006 where he was most recently Group Vice President for Health, Safety, Security and Environment. Prior to that, he held positions as VP Investor Relations, Business Unit Leader in Norway and various operation and commercial roles in BP and Amoco. He has extensive experience in offshore and onshore E&P operations in Canada, Norway, the UK, Venezuela and the Middle East. He was the non executive Chairman of AGR ASA from 2006 to 2008 and Chairman of the International Petroleum Industry Environmental Conservation Association (IP1ECA) from 2005 to 2006. Mr. Coleman resides in London, England.

The Board of Directors therefore proposes that the annual general meeting passes the following ordinary resolutions:

APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS.

1. THAT Svein Eggen is re-elected as a member of the Board of Directors of the Company for a period of two years with an annual remuneration of US dollar 40,000.
 2. THAT Bjorge Gretland is re-elected as a member of the Board of Directors of the Company for a period of two years with an annual remuneration of US dollar 25,000.
 3. THAT Knut Borgen is re-elected as a member of the Board of Directors of the Company for a period of two years with an annual remuneration of US dollar 25,000.
 4. THAT Ola Lorentzon is re-elected as a member of the Board of Directors of the Company for a period of two years with an annual remuneration of US dollar 25,000.
 5. THAT Greg Coleman is elected as a member of the Board of Directors of the Company for a period of two years with an annual remuneration of US dollar 25,000. Furthermore, Greg Coleman and the Company are authorised to enter into a directors indemnity agreement, the directors be and are here by authorised to agree all the details for such director's indemnity agreement.
- (8) **AUTHORISATIONS TO ISSUE NEW SHARES AND DISAPPLICATION OF THE PRE EMPTION RIGHTS IN RESPECT OF ISSUANCES OF SHARES PURSUANT TO THE AUTHORISATIONS :**

The Chairman refers that the Annual General Meeting held on 21st May 2008, authorised the Board of Directors to issue up to 10,000,000 new shares for the purpose of financing the construction of additional Elevating Support Vessels, within the authorised share capital of the Company, on one or more occasions, to decide the terms and conditions of such issuances of shares, and to disapply the shareholders pre emption rights in relation to issuance of such shares, for a period of two years.

The Board of Directors has proposed that the Annual General Meeting authorise the Board of Directors, in addition to the authorisation granted by the Annual General Meeting on 21st May 2008, to increase the issued share capital within the authorised share capital of the Company by issuing up to 20,000,000 additional shares of nominal value U.S. dollar 0.0025 in the Company in order to provide funds for general corporate purposes.

The authorisations may according to the proposal be utilised on one or more occasions, through one or more private or public share issuances and issuances of shares in connection with any over-assignment option, for a period of two years from the date of this Annual General Meeting. The object of the authorisations suggests disapplication of the shareholders' pre-emptive rights.

The Board of Directors therefore proposes that the general meeting passes the following special resolutions:

AUTHORISATIONS TO ISSUE NEW SHARES AND DISAPPLICATION OF THE PRE-EMPTION RIGHTS IN RESPECT OF ISSUANCES OF SHARES PURSUANT TO THE AUTHORISATIONS:

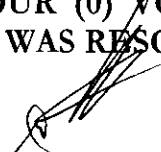
1. THAT the Board of Directors be and is hereby authorised to issue up to in total 20,000,000 new shares with nominal value U.S. dollar 0.0025 in the Company in order to provide funds for general corporate purposes and to determine the terms and conditions of such share issuances.
2. THAT the authorisations granted to the Board of Directors pursuant to item 1 above be valid for a period of two years from the date of this Meeting, and may be applied on one or more occasions, and in connection with any over-assignment option.
3. THAT the shareholders' pre-emptive rights are disappplied in connection with share issuances pursuant to the authorisations in item 1 through 2 above for a period of two years from the date of this Meeting."

AFTER DISCUSSIONS AND UPON MOTION DULY MADE, THE VOTES CAST WAS COUNTED, AND THE CHAIRMAN ADVISED THAT THE REQUIRED APPROVAL BY THE SHAREHOLDERS WERE SATISFIED, AND THE FOLLOWING RESOLUTIONS WERE ADOPTED:-

RESOLUTION RE:

1. **APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AND THE DIRECTORS' REPORT FOR 2008 (Number 5 in the Notice):**

WITH 14,261,476 VOTES IN FAVOUR (0) VOTES AGAINST AND (0) VOTES ABSTAIN AS PER APPENDIX 2, IT WAS RESOLVED:



1.1. **THAT** the Audited Financial Statements and Directors' Report for 2008 are approved and the Directors of the Company be and are hereby authorized to file them with the appropriate authorities.

1.2. **THAT** no dividend is paid.

2. **AUTHORISATION TO FIX THE AUDITORS REMUNERATION (Number 6 in the Notice):**

WITH 14,261,476 VOTES IN FAVOUR (0) VOTES AGAINST AND (0) VOTES ABSTAIN AS PER APPENDIX 2, IT WAS RESOLVED:

2.1. **THAT** after PriceWaterhouseCoopers expressed their willingness to continue as Auditors of the Company, the Board of Directors of the Company be and are hereby authorized to set the remuneration of the Auditors for the following year.

3. **APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS (Number 7 in the Notice):**

WITH 14,261,476 VOTES IN FAVOUR (0) VOTES AGAINST AND (0) VOTES ABSTAIN AS PER APPENDIX 2, IT WAS RESOLVED:

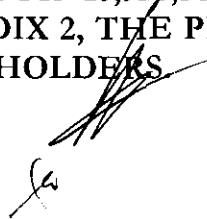
3.1 **THAT** the following persons be and are hereby appointed as Directors:

- MR. SVEIN EGGEN
- MR BJORGE GRETLAND
- MR. KNU' BORGEN
- MR. OLA LORENTZON
- MR. GREG COLEMAN

3.2 **THAT** the legal secretary of the Company be and is hereby authorized to record the above in the registry of the Company and of the Registrar of Companies of the Republic of Cyprus.


4. **AUTHORISATIONS TO ISSUE NEW SHARES AND DISAPPLICATION OF THE PRE EMPTION RIGHTS IN RESPECT OF ISSUANCE OF SHARES PURSUANT TO THE AUTHORIZATIONS (Number 8 in the Notice):**

WITH 3,340,900 VOTES IN FAVOUR 10,920,568 VOTES AGAINST AND (0) VOTES ABSTAIN AS PER APPENDIX 2, THE PROPOSED RESOLUTION WAS NOT APPROVED BY THE SHAREHOLDERS

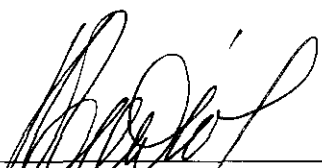


Closing of Meeting

There being no other business before the Meeting the Chairman declared it closed at 10:18 a.m.



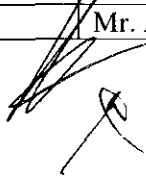
CHRISTOS MAVRELLIS
Chairman of the Meeting



AGIS AGAPIOU
Secretary of the Meeting

APPENDIX 1

| Shareholder | Represented votes/shares by proxy | Representation |
|---------------------------------|--|------------------------|
| DnB NOR Bank ASA | 14,261,468 | Mr. Christos Mavrellis |
| CONVEXA CAPITAL VI AS | 4 | Mr. Agis Agapiou |
| Stuart Charles Bannerman | 4 | Mr. Agis Agapiou |



APPENDIX 2

| SHAREHOLDER | RESOLUTIONS | IN FAVOUR | AGAINST | ABSTAIN |
|-----------------------------|-------------|------------|------------|---------|
| DnB NOR Bank ASA | 1 | 14,261,468 | 0 | 0 |
| | 2 | 14,261,468 | 0 | 0 |
| | 3 | 14,261,468 | 0 | 0 |
| | 4 | 3,340,900 | 10,920,568 | 0 |
| CONVEXA CAPITAL VI AS | 1 | 4 | 0 | 0 |
| | 2 | 4 | 0 | 0 |
| | 3 | 4 | 0 | 0 |
| | 4 | 4 | 0 | 0 |
| STUART CHARLES BANNERMAN | 1 | 4 | 0 | 0 |
| | 2 | 4 | 0 | 0 |
| | 3 | 4 | 0 | 0 |
| | 4 | 4 | 0 | 0 |

