

REMEDIAL (CYPRUS) PUBLIC COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Remedial (Cyprus) Public Company Limited will be held on 19th July 2007 at 10:00 hours at 284, Arch. Makarios III, Fortuna Court, Block "B", 3105 Limassol, Cyprus with the agenda set out below:

1. Opening of the meeting and the registration of the attending shareholders.
2. Election of the chairman of the meeting and a person to sign the minutes together with the chairman of the meeting.
3. Approval of the notice of the meeting and the agenda.
4. Report of the Chairman for the activities of the Company for 2006.
5. Approval of the Audited Financial Statements and Directors' Report for 2006.
6. Authorisation to fix the Auditors Remuneration.
7. Appointment of the members of the Board of Directors.
8. Election of the Nomination Committee.
9. Extension of the disapplication of the pre-emption rights in respect to the Stock Option program approved at the EGM held on 12 April, 2007.
10. Amendments to the Articles of Association.

Further details on certain items on the agenda are presented below:

1. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AND THE DIRECTORS' REPORT FOR 2006.

The Audited Financial Statements, Directors' Report and the Auditor's Report for 2006 for the Group and the Company are enclosed with this report.

No dividend is proposed.

The board therefore proposes that the general meeting passes the following ordinary resolutions:

"1. APPROVAL OF THE GROUP'S AUDITED FINANCIAL STATEMENTS AND THE DIRECTORS' REPORT FOR 2006

- 1.1. *THAT the Board of Directors proposal regarding the Audited Financial Statements and Directors' Report for 2006 was sent to the shareholders together with the Notice of the General Meeting.*
- 1.2. *THAT the Board of Directors proposes that no dividend be paid.*
- 1.3. *THAT the Audited Financial Statements and Directors' Report for 2006 was presented to the General Meeting.*

- 1.4. *THAT the Audited Financial Statements and Directors' Report for 2006 were unanimously approved and the Directors of the Company be authorized to file them with the appropriate authorities.*
- 1.5. *THAT no dividend be paid."*

2. AUTHORIZATION TO FIX THE AUDITORS REMUNERATION

PriceWaterhouseCoopers have expressed their willingness to continue as Auditors of the Company and the Board of Directors seek authorization to set the remuneration of the Auditors for the following year.

The board therefore proposes that the general meeting passes the following ordinary resolutions:

- "2. *AUTHORIZATION TO FIX THE AUDITORS REMUNERATION*
- 2.1. *THAT PriceWaterhouseCoopers have expressed their willingness to continue as Auditors of the Company.*
 - 2.2. *THAT 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 BOARD OF DIRECTORS

According to Article 71, the management of the Company is exercised by a Board of Directors of which the number of members may range from three to seven. According to Article 72, the Company shall establish a nomination committee to propose candidates for directorship to the general meeting. As the nomination committee has yet to be established, candidates for the Board can be proposed by any shareholder or by a unanimous decision of the Board. Shareholder nomination forms can be obtained from the Company Secretary and must be filed at least ten days before the time of the Annual General Meeting to ensure that every shareholder receives at least 72 hours notice of the proposal.

On 29th January 2007 the Company changed its status from a private to a public company. As a result of changing the status of the Company, it is appropriate that all Directors, except Mr. John Smith who was appointed as a Director at the EGM held on 12 April 2007, submit their resignation. As this is the first Annual General Meeting held since his appointment, it is appropriate that Mr. John Smith submit his resignation. The following four retiring Directors, Svein Eggen, Richard Altman, Bjorge Gretland and John Smith confirm their willingness to continue in office and offer themselves for reelection. The following two retiring members of the Board, Vincent Fuller and Jon Frode Vaksvik advised of their intention to retire from the Board. Knut Borgen and Ola Lorentzon are proposed as new members of the Board. Other than as disclosed in the biographies below, no director has any financial interest with any shareholder or investor of the Company.

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

Svein Eggen (Chairman)

Mr. Eggen has extensive experience from the international oil service industry. Until 2005 he was President & CEO of Technip Offshore Inc. He has held various leading positions within Aker related companies, including President & CEO of Aker Maritime ASA, followed by the position as President & CEO of Aker Maritime Inc in Houston,

USA. He is Chairman of the Board of Neptune Marine Oil & Gas Ltd., Nexus Floating Production and a member of the boards of AGR ASA and Advanced Production and Loading ASA. Mr. Eggen is a Norwegian citizen with residence in London, England. Mr. Eggen directly holds 62,700 shares and 125,000 warrants for shares in Remedial.

Richard Altman

Mr. Altman has 24 years of global experience in the oil & gas business with extensive background in field operations, engineering, design and production optimization; over the span of his career he has held various levels of managerial positions with Halliburton, BJ Services and Superior Energy Services. He holds numerous patents in well intervention, along with having jointly developed technology which has resulted in 6 pending patents, now assigned to the Company, for certain of the technologies applicable to the Company's Elevating Support Vessels now being constructed. Mr. Altman was the original founder of Remedial and is the current CEO. He is a US citizen with residence in Houston, USA. Mr. Altman has rights through a nominee to 125,000 shares and 150,000 warrants for shares in Remedial. He is party to an employment contract with a subsidiary of the Company. If he is not re-elected to the Board of the Company, he may terminate such agreement and if so the Company must pay, in a lump sum, his remaining salary through October 1, 2009.

Bjorge Gretland

Mr. Gretland holds a Master of Economics and a Dr. Oecon (PhD) 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. Mr. Gretland 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 acquisitions and investment banking and is board director of several Norwegian and international growth companies. Mr. Gretland is a Norwegian citizen with residence in Oslo, Norway. Mr. Gretland indirectly represents 852,300 shares in Remedial through his position with Convexa Capital.

John Smith

Mr. Smith has an extensive background in the offshore oil and gas business and is a chartered mechanical engineer with a BSc from Glasgow University. He has held several senior positions in offshore contracting companies including Halliburton Subsea and was the first CEO of Subsea 7. He now has his own business which in turn is a significant shareholder in Ifokus Engineering, the subsea intervention specialist and Orion Competentia, a supplier of oil and gas project technical expertise. He serves on the boards of Seametric International, Remora Technology and has recently been appointed as CEO of Clough Engineering, an Australian listed construction contractor. Mr. Smith is a British citizen with residence in Stavanger, 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 various leading positions within these companies, his last assignments being Senior Vice President in Aker Maritime in Norway, Managing Director of Aker Maritime in Australia and Senior Vice President in Technip Oceania. His career has been largely focussed on management of companies, international business development and acquisition of companies. He has held long term postings in the UK, USA, Singapore and Australia. Throughout career he has been director or chairman of Aker/Technip subsidiaries in USA, Australia, Singapore, Malaysia, UK, Finland and Nigeria. He is presently on the boards of an investment company, a real estate company and an offshore drilling contractor. Mr. Borgen is a Norwegian citizen with residence in Paphos, Cyprus. Mr. Borgen is proposed by a shareholder nomination.

Ola Lorentzon

Mr. Lorentzon, with experience from the shipping industry and financing sector, is also the Chairman of the Board of Knightsbridge Tankers Ltd. and a director of Erik Thun AB

and Crew Chart Ship Management AB. Previously held positions are: President of ICB Shipping 1987-2000 and Managing Director of Frontline Management AS, a subsidiary of Frontline 2000-03. Other positions 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 Ship-owners' Association, Deputy Chairman of the Liberian Ship-owners' Council and a member of the International Association of Tanker Owners (Intertanko) Council. Mr. Lorentzon is a Swedish citizen with residence in Smögen, Sweden. Mr. Lorentzon is proposed by a shareholder nomination.

The board therefore proposes that the general meeting passes the following ordinary resolutions:

“3. APPOINTMENT OF THE BOARD OF DIRECTORS

- 3.1. *THAT Mr. Svein Eggen is re-elected as a member of the board of directors of the Company for a period of two (2) years with an annual remuneration of USD 40,000.*
- 3.2. *THAT Mr. Rich Altman is re-elected as a member of the board of directors of the Company for a period of two (2) years.*
- 3.3. *THAT Mr. Bjorge Gretland is re-elected as a member of the board of directors of the Company for a period of two (2) years.*
- 3.4. *THAT Mr. John Smith is re-elected as a member of the board of directors of the Company for a period of two (2) years with an annual remuneration of USD 25,000.*
- 3.5. *THAT Mr. Knut Borgen is elected as a member of the board of directors of the Company for a period of two (2) years with an annual remuneration of USD 25,000 for his services as a board member. Furthermore Knut Borgen 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.*
- 3.6. *THAT Mr. Ola Lorentzon is elected as a member of the board of directors of the Company for a period of two (2) years with an annual remuneration of USD 25,000 for his services as a board member. Furthermore Ola Lorentzon 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. ”*

4. ELECTION OF THE NOMINATION AND REMUNERATION COMMITTEE

Article 72 requires the Company to establish a Nomination committee for the purpose of proposing candidates for directorship at the general meetings of the Company. Additionally, the Board adopted a Corporate Governance Policy on 26th February 2007. Per Article 2.4 of the Corporate Governance Policy, the Board has agreed that it would create a Nomination and Remuneration Committee. These articles require that the Nomination and Remuneration Committee consist of three members of which one will be the Chairman of the Board and the two others will be appointed by the Annual General Meeting. The two other members are required to be independent of the Company's Board, Management, major Shareholders and major Business Partners.

Mr. Jon Tenvik and Mr. Peter Herlofson have indicated their willingness to be members of the nomination committee. Any shareholder can nominate candidates to stand for membership by providing in writing notice to the Company, at least ten days before the Annual General Meeting, a form of proposal accompanied with an acknowledgement by the proposed candidate of their willingness to stand for election.

The board proposes that the general meeting passes the following ordinary resolution:

"4. APPOINTMENT OF THE MEMBERS OF THE NOMINATION AND REMUNERATION COMMITTEE

4.1. *THAT Mr. Jon Tenvik is elected as a member of the Nomination and Remuneration Committee of the Company for a period of two (2) years with an annual remuneration of \$ 5,000.*

4.2. *THAT Mr. Peter Herlofson is elected as a member of the Nomination and Remuneration Committee of the Company for a period of two (2) years with an annual remuneration of \$ 5,000.*

5. EXTENSION OF THE DISAPPLICATION OF THE PRE EMPTION RIGHTS IN RESPECT OF THE STOCK OPTION PROGRAM APPROVED AT THE EGM HELD ON 12 APRIL, 2007.

The EGM held on 12 April, 2007 approved the implementation of an employee stock option scheme allowing option grants for up to 180,000 shares. As part of the EGM resolution the shareholder pre-emption rights were waived for a period of two years in respect of the shares resulting from these options. However, the option exercise period extends to three years from the date of grant of the option. Therefore the Board proposes that the pre-emption rights waiver be extended to coincide with the expiry of the options granted and to be granted.

The board proposes that the general meeting passes the following special resolution:

"5. EXTENSION OF THE DISAPPLICATION OF THE PRE EMPTION RIGHTS IN RESPECT OF THE STOCK OPTION PROGRAM APPROVED AT THE EGM HELD ON 12 APRIL, 2007.

5.1. *THAT the EGM held on 12 April 2007 approved the implementation of an employee stock option scheme allowing option grants for up to 180,000 shares.*

5.2. *THAT as part of the EGM resolution the shareholder pre-emption rights were waived for a period of two years in respect of the shares resulting from these options.*

5.3. *THAT the approved share option scheme allows the exercise of the share options for a period of three years from the grant of the options.*

5.4. *THAT the shareholder pre-emption rights are waived in respect of the 180,000 shares that will result from the exercise of the approved options."*

6. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 11 (relating to reduction of authorized share capital), article 19 (relating to purchase of treasury shares) and article 61 (relating to amendments of the Articles of Association) of the Articles of Association of the Company as adopted by the General Meeting on the 23. November 2006 prescribes that decisions by the General Meeting in relation to reduction of authorized share capital, purchase of treasury shares and amendments to the Articles of Association require two thirds of the votes and share capital represented at the General Meeting. It has come to the attention of the Board that according to mandatory Cyprus Law and the Companies Act such decisions require three fourths of the votes and share capital represented at the General Meeting and that the Articles of Association thus on this point is in conflict with the Companies Law. The Board has proposed that Article 11, 19 and 61 should be amended in order to be in compliance with the Companies Law.

The board therefore proposes that the general meeting passes the following special resolutions:

“6. *AMENDMENTS TO THE ARTICLES OF ASSOCIATION*

6.1. *THAT the Articles of Association by Special Resolution be and is hereby amended by replacing the existing Article 11 with:*

11. *The Company may by Special Resolution decide to reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any action authorised, and consent required, by law.*

6.2. *THAT the Articles of Association by Special Resolution be and is hereby amended by replacing the existing Article 19 with:*

19. *The Company may acquire, for valuable consideration, shares in its own share capital if and in so far as the general meeting, by Special Resolution, has authorized the Board to acquire such shares. The authorization may be given for no more than eighteen months on each occasion, notwithstanding the further statutory provisions.*

6.3. *THAT the Articles of Association by Special Resolution be and is hereby amended by replacing the existing Article 61 with:*

61. *Decisions of the general meeting require a simple majority of the votes unless otherwise is laid down in these Articles. Any change of provisions of these Articles requires Special Resolution by the general meeting.”*

By order of the Board of Directors

Svein Eggen

Svein Eggen
Chairman of the Board of Directors of the Company

28th June, 2007

Notes: A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote in his stead. An instrument appointing a proxy is attached. A proxy need not be a member of the Company. The instrument appointing a proxy must be delivered to Mr. Christos Mavrellis, at 284 Arch. Makarios III Avenue, Fortuna Court, Block B, 2nd floor, 3105 Limassol, Cyprus P.O. Box 50132, 3601 Limassol, Cyprus or sent to him by fax (fax number: +357 2558 7191) at least 48 hours before the time fixed for the Meeting.

APPENDIX 1

PROXY FORM FOR VPS SHAREHOLDERS PROXY

**Remedial (Cyprus) Public Company Limited.
Proxy Solicited on behalf of the Board of Directors of the Company for
Annual General Meeting [●]**

Holders of VPS-registered depositary receipts ("VPS Shareholders") must vote through DnB NOR Bank ASA by returning the completed proxy form detailed below. The proxy form must be received by DnB NOR Bank ASA **on 17th July 2007 at 15:00 hours CET at the latest**. Postal address: DnB NOR Bank ASA, Verdipapirservice, Stranden 21, 0021 Oslo, Norway, alternatively on telefax + 47 22 94 90 20. Should you have any queries relating to the voting through DnB NOR Bank ASA please contact Kjetil Giil Berg at +47 22 48 12 17.

The undersigned hereby authorise DnB NOR Bank ASA to constitute and appoint the Chairman of the meeting, his true and lawful agent and proxy with full power of substitution in each, to represent the undersigned at the Extraordinary General Meeting of shareholders of Remedial (Cyprus) Public Company Limited, to be held at the following venue: 19th July 2007 at 10:00 hours at 284, Arch. Makarios III Fortuna Court, Block "B" 3105 Limassol, Cyprus, and at any adjournments thereof, on all matters coming before said meeting.

Please mark your preferred choice by a "X" in one of the boxes on each item.

ITEM 1 - APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AND THE DIRECTORS' REPORT FOR 2006:

FOR	AGAINST	ABSTAIN

ITEM 2 - AUTHORIZATION TO FIX THE AUDITORS REMUNERATION:

FOR	AGAINST	ABSTAIN

ITEM 3.1 – RE-ELECTION OF MR. SVEIN EGGEN AS MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY:

FOR	AGAINST	ABSTAIN

ITEM 3.2 – RE-ELECTION OF MR. RICHARD ALTMAN AS MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY:

FOR	AGAINST	ABSTAIN

ITEM 3.3 – RE-ELECTION OF MR. BJORGE GRETLAND AS MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY:

FOR	AGAINST	ABSTAIN

ITEM 3.4 – RE-ELECTION OF MR. JOHN SMITH AS MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY:

FOR	AGAINST	ABSTAIN

ITEM 3.5 – ELECTION OF MR. KNUT BORGEN AS MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY:

FOR	AGAINST	ABSTAIN

ITEM 3.6 – ELECTION OF MR. OLA LORENTZON AS MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY:

FOR	AGAINST	ABSTAIN

ITEM 4.1 – ELECTION OF MR. JON TENVIK AS MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY:

FOR	AGAINST	ABSTAIN

ITEM 4.2 – ELECTION OF MR. PETER HERLOFSON AS MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY:

FOR	AGAINST	ABSTAIN

ITEM 5 – EXTENSION OF THE DISAPPLICATION OF THE PRE EMPTION RIGHTS IN RESPECT OF THE STOCK OPTION PROGRAM APPROVED AT THE EGM HELD ON 12 APRIL, 2007:

FOR	AGAINST	ABSTAIN

ITEM 6 – AMENDMENTS TO THE ARTICLES OF ASSOCIATION:

FOR	AGAINST	ABSTAIN

Signature(s) _____

Date: _____

Note: Please sign exactly as name appears above. Joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters: _____