



PRESS RELEASE

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Call for Bondholders Meeting

1 December 2009 – The Board of Directors of Remedial (Cyprus) PCL (Remedial) has submitted to the Loan Trustee (Norsk Tillitsman ASA) a summons for a meeting of Bondholders (in **\$210 million FRN Remedial (Cyprus) Public Company Limited Secured Callable Bond Issue 2007/1012. ISIN NO 001 036034.0**) to allow the use of up to USD 3 million from the bond escrow account against security provided by Remedial Owner-Furnished Equipment (acquired for its ESV-3) held for sale. These funds will be used to cover Remedial's short-term expenses through early January 2010. The release of funds would be subject to the approval of the Loan Trustee.

In addition, the summons allows for Bondholders to approve transfer of USD 56.5 million currently held in escrow to a trust account held in the name of the Loan Trustee. Bondholders also will be asked to ratify expenses of the Loan Trustee with respect to fees incurred by its advisors-- Bingham McCutcheon (London) LLP and AMA Capital Partners LLC.

Remedial expect to submit to the Loan Trustee a Call for a Bondholders Meeting to consider the restructuring proposal as detailed in the Notice of Extraordinary General Meeting of Remedial (Cyprus) PCL Shareholders (announced 11 November 2009) in the very near future.

Founded in 2006, Remedial (Cyprus) PCL is based in Limassol, Cyprus. The Company builds



Elevating Support Vessel (ESV(TM)) well intervention units for petroleum operating companies worldwide and will operate these vessels through its wholly owned subsidiary Remedial Offshore Limited. Shares in the Company are quoted on the Oslo Axess exchange under the ticker symbol ROFF.

For more information, visit www.remedialoffshore.com

This information is subject of the disclosure requirements acc. to §5-12 vphl (Norwegian Securities Trading Act)

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