

REMEDIAL (CYPRUS) PUBLIC COMPANY LIMITED

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY held at Arch. Makarios III, Fortuna Court, Block "B", 3105 Limassol, Cyprus on the 12th day of April 2007 at 15:00 hours

An extraordinary general meeting of Remedial (Cyprus) Public Company Limited was held on 12 April at 15:00 hours. The following issues were on the agenda:

(A) Opening of the meeting. Registration of attending shareholders

Mr. Christos Mavrellis, opened the general meeting and advised that 3,260,202 shares, corresponding to 54,3 % of the issued shares were represented, whereof by proxy.

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

(B) Election of the chairman of the meeting and a person to sign the minutes together with the chairman of the meeting

Mr. Christos Mavrellis was elected to chair the general meeting, and Mr. Agis Agapiou acted as Secretary thereof.

(C) Approval of the notice of the meeting and the agenda

The Meeting was deemed duly 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.

(D) New issue of shares

The board of directors had proposed that the general meeting empowers the board of directors to expand the issued share capital by issuances of additional shares in the company on one or more occasions, and to decide the terms and conditions of such share issuances. The increased share capital will allow the company to respond to customer demand and expand the Company's fleet of Elevating Support Vessels.


Based on this, the board had proposed that an authorization to issue shares and to determine the terms and conditions of such issue, through one or more private or public share issuances and issuances of shares in connection with any over-assignment option for a period of 2 years, should be granted to the board of directors.

The object of this suggests that the shareholders' pre-emptive rights are disapplied in connection with issuances in accordance with the authorisation.

The extraordinary general meeting approved the board of directors' proposal.

(E) Authority to establish share-based incentive schemes

In order to motivate the employees in the Company and in any subsidiaries, the board of directors had reported that it was considering establishing a long-term share-based incentive scheme. It was being considered to give the employees the possibility to acquire shares in the company through participation in private placements and to arrange for the employees' participation in an options scheme where assignment is based on individual performance and results achieved. The board had proposed that the exercise rate for assigned options should be set at the market rate on the assignment date, and that it



should be possible to exercise assigned options on the set dates, though no later than 3 years after the assignment.

The object of this suggests that the shareholders' pre-emptive rights are disapplied in connection with issuances in accordance with the authorisation.

The extraordinary general meeting approved the board of directors' proposal.

(F) Issue of warrants to Mr. Svein Eggen or a company he controls

The board of directors had proposed that warrants should be issued to Mr Svein Eggen or a company he controls in relation to his investment in the Company in November 2006 as disclosed in the private placement in November 2006. The board of directors had proposed that the board should be authorized to issue 125,000 warrants at the subscription price of the private placement completed by the Company in November 2006. The board had recommended that the warrants should only be exercisable for as long as Mr Svein Eggen is engaged as chairman of the board of directors, and that;

- (i) the exercise period for 50,000 of the 125,000 warrants shall be the period commencing on the date of implementation of the warrant instrument and expiring on 15 November 2010 ("Warrant I");
- (ii) the exercise period for 25,000 of the 125,000 warrants shall be the period commencing on 15 November 2007 and expiring on 15 November 2010 ("Warrant II");
- (iii) the exercise period for 25,000 of the 125,000 warrants shall be the period commencing on 15 November 2008 and expiring on 15 November 2010 ("Warrant III");
- (iv) the exercise period for 25,000 of the 125,000 warrants shall be the period commencing on 15 November 2009 and expiring on 15 November 2010 ("Warrant IV");
- (v) Notwithstanding (i) through (iv) above, all 125,000 warrants shall become immediately exercisable in the period commencing on the date of implementation of the warrant instrument and expiring on 15 November 2010 if there is a change of control in the Company, if an offer to buy the company is made, or in the event that Mr. Svein Eggen is not reelected as Chairman of the Board of Directors of the Company.

The object of this suggests disapplication of the shareholders' pre-emptive rights for issuances in accordance with the authorization.

The extraordinary general meeting approved the board of directors' proposal.

(G) Remuneration to the Chairman of the board of directors

The board has proposed that the remuneration for Mr. Svein Eggen, for his services as chairman of the board of directors shall be USD 40,000 per year.

The extraordinary general meeting approved the board of directors' proposal.

(H) Election of Mr. John Smith as member of the board of directors

The board has proposed that Mr. John Smith is elected as member of the board of directors of the Company in addition to the existing board members. Mr. John Smith has extensive background from the offshore oil and gas industry and is a chartered mechanical engineer with a B.Sc from Glasgow University. He has his own business in Stavanger, Norway and serves on the boards of Subsea 7, Remora Technology, is chairman of Seametric International and a part time partner in the private equity fund S akorn Invest 2. He previously has been a board member of Consafe Offshore and the Grenland Group. He has held various managerial positions in offshore companies including Vice President of Halliburton Subsea and CEO of Subsea 7, and is past president of IMCA (the International Marine Contractors Association). The board has proposed that his remuneration be USD 25,000 per year.



Further, the board proposes that a director's indemnity agreement between the Mr. John Smith and the Company is entered into in connection with him being a member of the board of directors.

The extraordinary general meeting approved the board of directors' proposal.

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. AUTHORIZATION TO ISSUE NEW SHARES

WITH 2,831,530 VOTES IN FAVOUR AND 428,672 VOTES AGAINST AS PER APPENDIX 2 IT WAS RESOLVED:

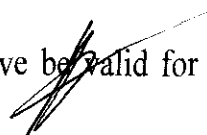
- 1.1. **THAT** the board of directors of the Company be and is hereby authorized to issue up to in total 1,500,000 new shares in the Company, and to determine the terms and conditions of such share issuances.
- 1.2. **THAT** the authorization pursuant to item 1.1 above may be utilized on one or more occasions.
- 1.3. **THAT** the authorization granted to the board of directors pursuant to item 1.1 and 1.2 above be valid for a period of 2 years from the date of this Meeting, and be applied on one or more occasions.
- 1.4. **THAT** the shareholders' pre-emptive rights are disapplied in connection with share issuances pursuant to the authorization pursuant to item 1.1. through 1.3. above for a period of 2 years.

2. AUTHORIZATION TO ISSUE SHARE OPTIONS AND APPROVAL OF A SHARE OPTION PROGRAM FOR EMPLOYEES

WITH 2,942,930 VOTES IN FAVOUR AND 317,272 VOTES AGAINST AS PER APPENDIX 2 IT WAS RESOLVED:

- 2.1. **THAT** the board of directors of the Company be and is hereby authorized to distribute until 180,000 new share options, and to determine the terms and conditions of such distribution.
- 2.2. **THAT** the board of directors of the Company be and is hereby authorized to issue shares in the Company within the authorized share capital of USD 150,000 , on one or more occasions, in order to fulfill obligations under any share option scheme, and to determine the terms and conditions of such issuances.
- 2.3. **THAT** the directors be and are here by authorized to agree all the details for such issue and distribution of share options and share issuances necessary to fulfill obligations under any such share option schemes.
- 2.4. **THAT** the authorizations pursuant to item 2.1, 2.2 and 2.3 above be valid for a period of two years and be used on one or more occasions.





- 2.5. **THAT** the shareholders' pre-emptive rights are disapplied in connection with share and option issuances pursuant to the authorization pursuant to item 2.1. through 2.4. above for a period of 2 years.
- 2.6. **THAT** the authorizations be used in connection with stock options program granted to any or all employees of the Company or any subsidiaries of the Company.
- 2.7. **THAT** the board of directors initiates an option program for employees.
- 2.8. **THAT** the exercise price for the option shall be set at the market rate on the assignment date, subject to a minimum of NOK 145.

3. ISSUE OF WARRANTS TO MR. SVEIN EGGEN OR A COMPANY HE CONTROLS

WITH 3,148,802 VOTES IN FAVOUR AND 111,400 VOTES AGAINST AS PER APPENDIX 2 IT WAS RESOLVED:

- 3.1. **THAT** the board of directors be and is hereby authorized to issue to Mr Svein Eggen or a company he controls, a number of in total 125,000 warrants which give rights to subscribe for a number of 125,000 ordinary shares in the share capital of the Company and accordingly to adopt a warrant instrument for the facilitation of the issuance of such warrant.
- 3.2. **THAT** the warrants shall only be exercisable for as long as Mr Svein Eggen is engaged as Chairman of the board of directors, and that the exercise period for the warrants shall be as follows:
- (i) The exercise period for 50,000 of the 125,000 warrants shall be the period commencing on the date of implementation of the warrant instrument and expiring on 15 November 2010 ("Warrant I").
 - (ii) The exercise period for 25,000 of the 125,000 warrants shall be the period commencing on 15 November 2007 and expiring on 15 November 2010 ("Warrant II").
 - (iii) The exercise period for 25,000 of the 125,000 warrants shall be the period commencing on 15 November 2008 and expiring on 15 November 2010 ("Warrant III").
 - (iv) The exercise period for 25,000 of the 125,000 warrants shall be the period commencing on 15 November 2009 and expiring on 15 November 2010 ("Warrant IV").
 - (v) Notwithstanding (i) through (iv) above, all 125,000 warrants shall become immediately exercisable in the period commencing on the date of implementation of the warrant instrument and expiring on 15 November 2010 if there is a change of control in the Company, or if an offer to buy the company is made.
- 3.3. **THAT** the warrants shall be issued at a strike price of USD 22 each, equaling the subscription price of the private placement completed by the Company in November 2006.
- 3.4. **THAT** the shareholders' pre-emptive rights are disapplied in connection with issuance of warrants and shares pursuant to the authorization pursuant to item 3.1. and 3.2. above.
- 3.5. **THAT** the directors be and are here by authorized to agree all the details for such issue of warrants.

4. REMUNERATION TO THE CHAIRMAN OF THE BOARD

WITH 3,260,202 VOTES IN FAVOUR AS PER APPENDIX 2 IT WAS RESOLVED:



4.1. THAT the remuneration of Mr. Svein Eggen, the chairman of the board, shall be USD 40,000 per year.

5. ELECTION OF MR. JOHN SMITH AS MEMBER OF THE BOARD OF DIRECTORS

WITH 3,260,202 VOTES IN FAVOUR AS PER APPENDIX 2 IT WAS RESOLVED:

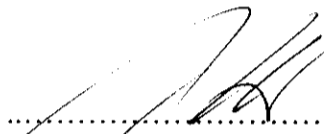
5.1. THAT Mr. John Smith is elected as member of the board of directors of the Company for a period of two (2) years.

5.2. THAT Mr. John Smith's remuneration for his services as a board member of the Company shall be USD 25,000.


5.3. THAT Mr. John Smith and the Company enter into a directors indemnity agreement the directors be and are here by authorized to agree all the details for such director's indemnity agreement.

(I) Closing of Meeting

There being no other business before the Meeting the Chairman declared it closed.



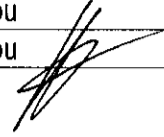
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Christos Mavrellis
Chairman of the Meeting



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Agis Agapiou
Secretary of the Meeting

APPENDIX 1

Shareholder	Represented votes/shares by proxy	Representation
DnB NOR Bank ASA	3,260,200	Mr. Christos Mavrellis
Jon Frode Vaksvik	1	Mr. Agis Agapiou
Convexa AS	1	Mr. Agis Agapiou



APPENDIX 2

SHAREHOLDER	RESOLUTIONS	IN FAVOUR	AGAINST
DnB NOR Bank ASA	1	2,831,528	428,672
	2	2,942,928	317,272
	3	3,148,800	111,400
	4	3,260,200	
	5	3,260,200	
Jon Frode Vaksvik	1	1	
	2	1	
	3	1	
	4	1	
	5	1	
Convexa AS	1	1	
	2	1	
	3	1	
	4	1	
	5	1	

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