

REMEDIAL (CYPRUS) PUBLIC COMPANY LIMITED
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting in Remedial (Cyprus) Public Company Limited will be held on 12 April 2007 at 15:00 hours at 284, Arch. Makarios III, Fortuna Court, Block "B", 3105 Limassol, Cyprus with the agenda set out below:

1. Opening of the meeting. Registration of 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. Authority to issue new shares.
5. Authority to establish share-based incentive schemes.
6. Issue of warrants to the Chairman of the Board
7. Remuneration to the Chairman of the Board
8. Election of Mr. John Smith as member of the board of directors

To consider and, if thought fit, pass the following ordinary resolutions as defined in the respective headings thereof:

1. AUTHORIZATION TO ISSUE NEW SHARES

The board of directors has proposed that the general meeting empowers the board of directors to expand the share capital within the authorized share capital by issuing additional shares in the Company on one or more occasions, and to decide the terms and conditions of such issuances of shares. 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 has proposed that it is granted 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.

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

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

"1. NEW ISSUE OF SHARES

- 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 authorisation 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

The board of directors has proposed to establish a long-term share-based incentive scheme in connection with the expansion of the organization. It should be considered to give the employees the possibility to acquire shares in the company through participation in private placements. It is also desirable to be able to arrange for the employees' participation in an options scheme where assignment is based on individual performance and results achieved. The exercise rate for assigned options should be set at the market rate on the assignment date. It should be possible to exercise assigned options on the set dates, though no later than 3 years after the assignment. The Board intends to take into consideration the recommendations of the CEO regarding the terms of the share option scheme and the number of options to be issued to any or all employees.

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

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

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

- 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

The board of directors has proposed that warrants are 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 proposed that the board is authorized to issue 125,000 warrants at the subscription price of the private placement completed by the Company in November 2006. The board has 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 board therefore proposes that the general meeting passes the following ordinary resolutions:

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

- 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 authorisation 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

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

"4. REMUNERATION TO THE CHAIRMAN OF THE BOARD

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 NEW MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY

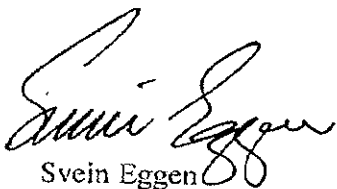
The board has proposed that Mr. John Smith is elected as member of the board of directors of the Company in addition to the existing board members. Mr. John Smith has extensive background from the offshore oil and gas industry and is a chartered mechanical engineer with a B.Sc from Glasgow University. 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 board therefore proposes that the general meeting passes the following ordinary resolutions:

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

By order of the Board of Directors



Svein Eggen
Chairman of the Board of Directors of the Company

London, 22 March 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.
