

# **REMEDIAL (CYPRUS) PUBLIC COMPANY LIMITED**

(hereinafter called "the Company")

## **MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY held at Arch. Makarios III, Fortuna Court, Block "B", 3105 Limassol, Cyprus on the 10th day of January, 2008 at 10:00 hours**

An Extraordinary general meeting of Remedial (Cyprus) Public Company Limited was held on 10<sup>th</sup> of January 2008 at 10:00 hours. The following issues were on the agenda:

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

Mr. Chris Georghiades, opened the general meeting and advised that 3,544,002 shares, corresponding to 59,06 % of the issued shares were represented, all submitted by proxy.

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**

Mr. Chris Georghiades 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 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 and he submits before the meeting further details on certain items of the Agenda.

### **(4) ELECTION OF CAPTAIN J. CHRISTER ERICSSON AS A NEW MEMBER OF THE BOARD OF DIRECTORS**

#### **The Chairman refers that:**

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. Currently there are six members of the Board of Directors. 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.

The board has proposed that Mr. J Christer Ericsson is elected as member of the board of directors of the Company in addition to the existing board members. Further, the board proposes that a director's indemnity agreement between Captain J Christer Ericsson and the Company is entered into in connection with him being a member of the board of directors.

A short biography of J Christer Ericsson is reproduced below:-

**Captain J Christer Ericsson (born 1942)** - J Christer Ericsson, a Master Mariner and a former officer of the Swedish Royal Navy (R). Founder of the JCE Group AB, Consafe Offshore and Prosafe. J Christer Ericsson has more than 30 years of experience in the oil and gas service industry in particularly the offshore accommodation service sector. Currently Chairman of the Board of Directors of Burntisland Fabrications Ltd. (Scotland), Consafe Capital Advisors AB (Sweden), Consafe IT AB (Sweden), Consafe Logistics AB (Sweden), Green Circle Bioenergy

Inc. (USA), JCE Chile SA (Chile), JCE Group AB (Sweden) and Osterbodarne Skogsforvaltning (Sweden). Other positions previously held include Board of Directors of ESAB AB, Gotaverken Arendal AB, Swedish Shipowners' Association (Sveriges Redarforening), Transatlantic AB and Volvo Energi AB. J Christer Ericsson is a Swedish citizen with residence in Alingsas, Sweden. Awarded with the Royal (Swedish) Patriotic Society's medal "For useful deed in the Swedish trade and industry".

**The board therefore proposed that the general meeting pass the following extraordinary resolution:**

**"4. ELECTION OF CAPTAIN J CHRISTER ERICSSON AS MEMBER OF THE BOARD OF DIRECTORS**

- 4.1 THAT Captain J Christer Ericsson is elected as member of the board of directors of the Company for a period of two (2) years.
- 4.2 THAT Captain J Christer Ericsson and the Company enter into a directors indemnity agreement and that the directors be and are here by authorized to agree all the details for such director's indemnity agreement.
- 4.3 THAT the legal secretary of the Company be and is hereby authorised to record the above mentioned appointment of the additional director in both registries of the Registry of Members of the Company and of the Registrar of Companies in Cyprus."

**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:**

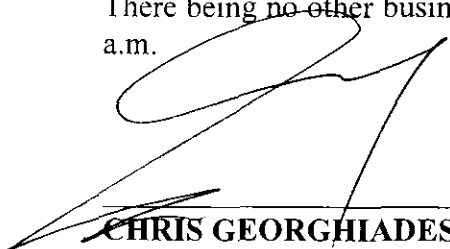
**ELECTION OF CAPTAIN J CHRISTER ERICSSON AS MEMBER OF THE BOARD OF DIRECTORS**


**WITH 3,544,002 VOTES IN FAVOUR AND (0) VOTES AGAINST AS PER APPENDIX 2 IT WAS RESOLVED:**

- (1) THAT Captain J Christer Ericsson is elected as member of the board of directors of the Company for a period of two (2) years.
- (2) THAT Captain J Christer Ericsson and the Company enter into a directors indemnity agreement and that the directors be and are here by authorized to agree all the details for such director's indemnity agreement.
- (3) THAT the legal secretary of the Company be and is hereby authorised to record the above mentioned appointment of the additional director in both registries of the Registry of Members of the Company and of the Registrar of Companies in Cyprus."

**CLOSING OF MEETING**

There being no other business before the Meeting the Chairman declared it closed at 10:20 a.m.

  
**CHRIS GEORGHIADES**  
 Chairman of the Meeting

  
**AGIS AGAPIOU**  
 Secretary of the Meeting