



## **PRESS RELEASE**

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### **Postponement of Call for Bondholders' meeting**

1 October 2009 – Reference is made to the Remedial (Cyprus) PCL (“Remedial”) stock exchange notice of 18 September 2009 with information that the Board of Directors of Remedial had requested Norsk Tillitsmann ASA as loan trustee to summon a Bondholders' meeting in FRN Remedial (Cyprus) Public Company Limited Secured Callable Bond Issue 2007/2012 (the “Loan”).

Upon request from the loan trustee, Remedial has agreed to defer the call for a Bondholders' meeting to permit Bondholders to consider and respond to the proposed amendments to the Loan terms. On behalf of the Bondholders, Norsk Tillitsmann ASA has engaged a financial advisor (AMA Capital Partners LLC) and a legal adviser (Bingham McCutchen (London) LLP) to perform due diligence of Remedial and give advice on the Bondholders' position and the proposed amendments.

Remedial has been informed by the loan trustee that bondholders holding 52% of the Loan support retention of these advisers. Pending the response, Remedial will not make the interest payment due 28 September 2009, as deferral of the interest payment is one of the proposals for amendment of the Loan terms.

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



Elevating Support Vessel (ESV™) 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](http://www.remedialoffshore.com).

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

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