



## **PRESS RELEASE**

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### ***Remedial ESV Solution is delivered by COSCO***

7 July 2010 – Remedial Cayman ESV2 Limited (“Remedial ESV2”), a wholly-owned subsidiary of Remedial Cayman Limited (“Remedial Cayman”) has accepted delivery of the *Remedial ESV Solution* (“*ESV Solution*”) from COSCO shipyards in Nantong China.

Remedial Cayman’s innovative ESV design, a self-propelled “300 class” jack-up, is optimized for heavy well intervention in water depths up to 325 feet (100 meters). The ESV unit combines the capabilities of a jack-up platform, a workover drilling rig, heavy lift crane vessel and offshore accommodations platform in a single self-propelled package.

The new owner of the *ESV Solution* is Remedial ESV2, a newly incorporated company, formed in connection with the sale of substantially all of the assets of Remedial (Cyprus) PCL pursuant to U.S. Bankruptcy Court order. As a result of the sale, Remedial ESV2 owns the *ESV Solution* free and clear of all liens and encumbrances.

In addition to the *ESV Solution*, the operating subsidiaries of Remedial (Cyprus) PCL were also transferred to Remedial Cayman as part of the court-approved sale process and, as such, Remedial Cayman continues to maintain, market and support the *ESV Solution* as well as oversee the construction of its sister vessel, the *Remedial ESV Guardian* in Yantai, China.

Remedial Cayman, based in Grand Cayman, Cayman Islands, builds Elevating Support Vessels (ESV™) as well intervention and construction support units for petroleum operating companies and others worldwide. 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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