



PRESS RELEASE

Contact:

Stuart Bannerman, Chief Financial Officer, phone: +1 281 227 3121

ROFF - Creditor negotiations unsuccessful – company to file for liquidation under Cyprus law and/or creditor protection under United States bankruptcy law - request for suspension of shares

15 February 2010 – Reference is made to previous announcements regarding the financial situation of Remedial (Cyprus) PCL (“Remedial”) and the summons for a bondholders meeting in the \$210 million FRN Remedial (Cyprus) Public Company Limited Secured Callable Bond Issue 2007/1012. ISIN NO 001 036034.0 to be held at 12 February 2010.

In the bondholders’ meeting on 12 February 2010, the bondholders adopted the restructuring proposal in the summons dated 3 February 2010.

A condition for the restructuring proposal, as approved by the bondholders, was execution of agreements for the settlement of the two unsecured claims from Swedbank AB (publ) (“Swedbank”) and SEB Enskilda AB (“SEB”) for no more than US\$1.5 million in a form satisfactory to the Loan Trustee by not later than the date of the bondholders’ meeting.

Remedial has worked with the bondholders’ advisors to settle those unsecured claims on the required conditions, but have not been able to reach an agreement with Swedbank and SEB on the terms required by the Bondholders.

As a result of this, the condition of the restructuring proposal as approved by the bondholders’ has not been met, and the restructuring proposal as approved by the bondholders and previously by Remedial’s shareholders, will not be implemented.

Remedial (Cyprus) PCL therefore expects to enter into bankruptcy proceedings and make arrangements for an organized wind-down of its affairs and a realisation of its assets in a manner that seeks to maximise recoveries and value for its creditors. Remedial expects that such bankruptcy proceedings will be initiated either in Cyprus or in United States under Chapter 11 of the Bankruptcy Act or as parallel proceedings in both Cyprus and in United States.

One of the resolutions passed at the Bondholders’ meeting was to issue recovery loans for the funding of expenses related to the liquidation proceedings. In the event that Remedial (Cyprus) PCL pursues a Chapter 11 filing, part of the funding made available will fund the running costs of Remedial (and its subsidiaries) during the process. Remedial understands that the bondholders seek a solution that will result in the completion and delivery of the ESVs and the workover rigs.

Remedial has requested Oslo Axess to suspend its shares.

Founded in 2006, Remedial (Cyprus) PCL is based in Limassol, Cyprus. The Company builds Elevating Support Vessel (ESV™) well intervention and construction support units and will operate these vessels for petroleum operating companies and others worldwide 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

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

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