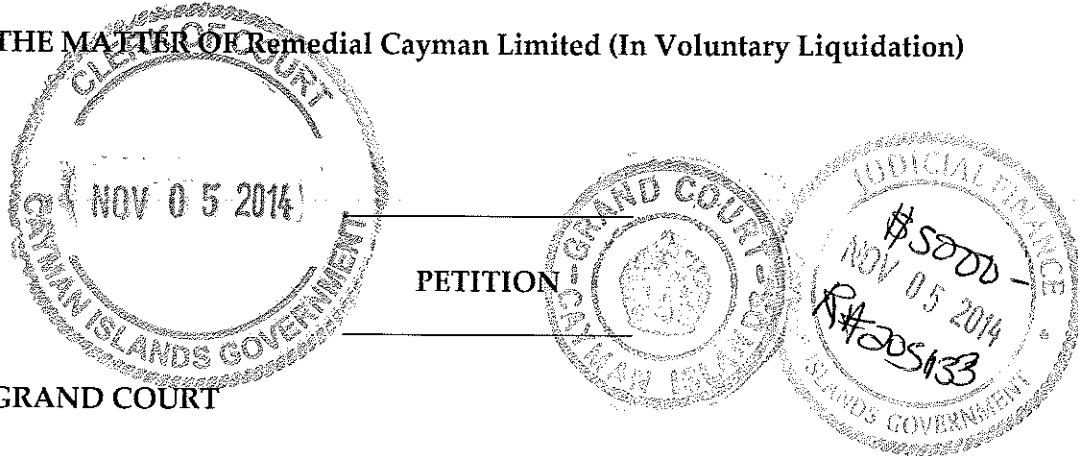


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO FSD: 0119 OF 2014 -AS

IN THE MATTER OF the Companies Law (2013 Revision)

AND IN THE MATTER OF Remedial Cayman Limited (In Voluntary Liquidation)



TO THE GRAND COURT

The humble petition of Hugh Dickson and Michael Saville of Grant Thornton Specialist Services (Cayman) Limited, 10 Market Street #765, Camana Bay Grand Cayman KY1-9006, Cayman Islands ("Grant Thornton") as joint voluntary liquidators (collectively the "Petitioners") shows that:-

1. The Petitioners present this petition for a supervision order under section 124 of the Companies Law (2013 Revision), in respect of Remedial Cayman Limited (the "Company").
2. The Petitioners are the joint voluntary liquidators of the Company (the "JVLs"), nominated by written resolution of the sole director of the Company passed on 15 September 2014 and appointed by extraordinary general meeting of the shareholders of the Company on 30 September 2014.
3. The Company was formed in the Cayman Islands on 3 June 2010 with company number 241611, and registered office at Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

4. The Company was formed for the purpose of implementing the restructuring of US\$210 million FRN secured callable bonds 2007/12 (ISIN No. 001 036034.0) (the "Remedial Cyprus Bonds"). The Remedial Cyprus Bonds were originally issued by Remedial (Cyprus) Public Company Limited ("Remedial Cyprus") and held by Nordic Trustee ASA on behalf of the original bondholders. Remedial Cyprus had previously filed a petition for relief under Chapter 11 of the US Bankruptcy Code on 17 February 2010 and also filed for the bankruptcy court to sell substantially all of its business and assets to a nominee of the original bondholders.
5. Following its incorporation, the Company submitted a credit bid to acquire certain specified assets of Remedial Cyprus. The Company was the successful bidder and therefore acquired the relevant assets of Remedial Cyprus upon the completion of the restructuring.
6. Immediately following completion of the restructuring, the original bondholders were the only beneficial shareholders of the Company, with ordinary shares in the Company being allotted to the bondholders on a pro rata basis according to their holdings of Remedial Cyprus Bonds, and the registered shareholder of the Company being DnB NOR ASA, through whom the original bondholders held their interest in shares in the Company.
7. In addition, the Company issued a new Norwegian law bond, a US\$164.5 million 10.00% Remedial Cayman Limited callable bond 2010/2012 (ISIN No 001 058092.1) to the original bondholders (the "Remedial Cayman Bonds") on a pro rata basis to their holdings of Remedial Cyprus Bonds. Thus, pursuant to the terms of the restructuring, the Company became the 100% owner of the Remedial Cyprus Bonds and the original bondholders became shareholders of the Company and bondholders in the Remedial Cayman Bonds.
8. During 2010 and 2011 the Company sold the key assets acquired through the restructuring and used the sales proceeds to make distributions to the holders of the Remedial Cayman Bonds. Since completion of those distributions, all of the Company's subsidiaries have been solvently liquidated in their relevant jurisdictions of incorporation. The Company's

remaining assets comprise cash of approximately US\$1.3 million and approximately US\$500,000 held by Nordic Trustee ASA, both held on behalf of the holders of the Remedial Cayman Bonds (the "Remedial Cayman Bondholders").

9. The Company's remaining liabilities are comprised solely of the Company's obligation under the Remedial Cayman Bonds to the Remedial Cayman Bondholders. However, pursuant to certain limited recourse provisions contained in the terms of the Remedial Cayman Bonds, payments under the bonds were suspended due to the Company holding insufficient cash.
10. On the basis that a liability still may remain on the books of the Company, which has been suspended but not extinguished, the sole director resolved by written resolution on 15 September 2014 to place the Company into voluntary liquidation. That same resolution recommended that Hugh Dickson and Michael Saville be appointed as joint voluntary liquidators for the purpose of winding up the Company. The director's resolution was subsequently approved by extraordinary general meeting of the shareholders on 30 September 2014.
11. The current director of the Company is James Dolphin, and, for the avoidance of doubt, was also the director of the Company on the date on which voluntary liquidation was commenced.
12. The JVLs received confirmation from the director on 27 October 2014 that a declaration of solvency would not be forthcoming, in respect of the Company.
13. On 30 October 2014, notice of the petition was sent to Nordic Trustee ASA. On 31 October 2014, Nordic Trustee ASA, on behalf of the Remedial Cayman Bondholders, the only known creditors of the Company, confirmed that there are no objections to the appointment of Hugh Dickson and Michael Saville as joint official liquidators of the Company.

14. Further, the JVLs are qualified insolvency practitioners and do consent to being appointed as joint official liquidators.

The Order Sought

Your Petitioners therefore humbly pray that:-

- (1) The liquidation of the Company be continued under the supervision of the Court;
- (2) Hugh Dickson and Michael Saville, both of Grant Thornton Specialist Services (Cayman) Limited, 10 Market Street, #765 Camana Bay, Grand Cayman, KY1-9006, Cayman Islands, are hereby appointed as joint official liquidators ("JOLs") of the Company.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) In addition to the powers prescribed in Part II of the Third Schedule to the Companies Law (2013 Revision) which are exercisable without sanction of this Court, the JOLs may also without further sanction or intervention from this Court exercise the following powers set out in Part I of the Third Schedule to the Companies Law:
 - i. The power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions; and
 - ii. The power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.

and for the avoidance of doubt the powers bestowed on the JOLs may be exercised by them within and outside of the Cayman Islands.

- (5) The Petitioners' costs of this petition shall be paid out of the assets of the Company as an expense of the liquidation.

AND your Petitioners will ever pray etc.

DATED the 3rd day of November 2014

Conyers Dill & Pearman (Cayman) Limited

CONYERS DILL & PEARMAN (CAYMAN) LIMITED

Attorneys-at-Law for the Petitioners

This petition is intended to be served on:

1. Nordic Trustee ASA

This Petition is presented by Conyers Dill & Pearman, Attorneys-at-Law, for and on behalf of the Petitioners herein whose address for service is care of Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman KY1-1111.