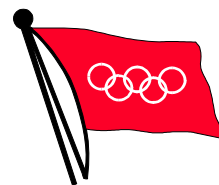


MOSVOLD SUPPLY Plc.



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Limassol, 29th March 2010

URGENT AND IMPORTANT TO THE SHAREHOLDERS OF MOSVOLD SUPPLY PLC

Mosvold Supply Plc. (the “Company”) is in the process of issuing a new USD 22 million 1. priority Convertible Loan, through a Private Placement with preferred allocation for existing shareholders and existing holders of the outstanding convertible loan as per 24 March 2010. The main purposes of the new loan are to fund second installment on the third and fourth vessel under construction in Indonesia as well as working capital.

Please find enclosed the Investor Presentation describing the background and investment highlights for the new Convertible Loan.

Please note that your subscription must be received **no later than Thursday 8th April 2010 at 18:00 CET** (Central European Time).

Main terms new 1. priority Convertible Loan:

- Loan amount: USD 22 million
- Issue price: Par value
- Maturity: April 2012 (2 years after settlement date)
- Cash coupon: 8.0% p.a. (payable semi-annually in arrears)
- Strike price: USD 0.333/share
- Security: 1. priority in vessel #3 and 4; assignment of construction contracts and refund guarantees, share pledge in asset owning companies, etc.
- Issuer’s call options: American call option @ 110.0% 12 - 18 months after drawdown (min. USDm 11 to be called to release 1st priority security in vessel #3)
Redemption @ 100.0% at maturity
- IRR: IRR of 8.1% p.a. if held to maturity and no early redemption
IRR of 11.7% p.a. if USDm 11 called after 12m and remaining USDm 11 repaid at maturity
- Dividend clause: No dividends
- Change of control: Investor put @ 101.0%
- Priority (allocation): i) Shareholders og convertible bondholders, ii) 2nd lien bondholders, iii) other investors
- Trustee: Norsk Tillitsmann ASA

For your information, Mosvold Shipping Holding Limited, the single largest shareholder will subscribe for minimum its relative share of the new loan; about USD 4 million.

To receive further subscription material, i.e. Term Sheet and Application Form, please contact:

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Best regards

Mosvold Supply Plc.

Magne Kristiansen (sign.)

CEO