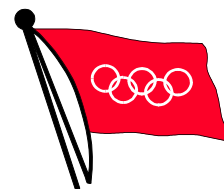


MOSVOLD SUPPLY Plc.



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Cyprus

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P.O.Box 143
N-4662 Kristiansand
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Limassol, 15th April 2010

URGENT AND IMPORTANT TO THE SHAREHOLDERS OF MOSVOLD SUPPLY PLC

Reference is made to the letter sent from Mosvold Supply Plc. (the “Company”) to its shareholders 29th March 2010 and the notice published on the OTC 29th March 2010 about a proposed new 1st Priority Convertible Bond of USD 22 million. The Company was not successful in achieving full subscription for this proposed new loan. As a consequence, the Company is in the process of issuing a new USD 11 million secured Convertible Loan, through a Private Placement with preferred allocation for existing shareholders and existing holders of the current outstanding convertible loan as per 14 April 2010. The main purposes of the new loan are to fund the second installment on the third vessel under construction in Indonesia as well as working capital.

We refer to the Investor Presentation describing the background and investment highlights for the new Convertible Loan for further details.

Please note that your subscription must be received **no later than Tuesday 20th April 2010 at 18:00 CET** (Central European Time).

Summary of main terms new secured Convertible Loan:

- Loan amount: USD 11 million
- Issue price: Par value
- Maturity: April 2012 (2 years after settlement date)
- Cash coupon: 10.0% p.a. (payable semi-annually in arrears)
- Strike price: USD 0.167/share
- Security: 1st priority ship mortgage over vessels #3 and #4, 3rd priority ship mortgage over vessels #1 and #2, 1st priority share pledge in Mosvold Supply III Limited and Mosvold Supply IV Limited and 3rd priority share pledge in Mosvold Supply I Limited and Mosvold Supply II Limited, 3rd priority assignment of construction contracts and refund guarantees in respect of vessel #1 and #2 and 1st priority assignment of construction contracts and refund guarantees in respect of vessels #3 and #4, as well as on-demand guarantees from shipowning companies and assignment of insurances and earnings relating to vessels #3 and #4.

- Issuer's call options: American call option @ 115% 12-18 months after drawdown which can be exercised in part with corresponding release of security related to individual vessels.
- Bondholders call options: In the event of a sale or termination of the construction contract for vessel #1 and #2, each bondholder shall have the option to redeem 50% of such bondholders' bonds at par for each vessel/construction contract sold or terminated. If a bondholder does not exercise his option the applicable proceeds to be released to the Company.
- Dividend clause: No dividends
- Change of control: Investor put option @ 101.0%
- Trustee: Norsk Tillitsmann ASA
- Priority (allocation): i) Shareholders og convertible bondholders, ii) 2nd lien bondholders, iii) other investors

For a full overview of the main terms, potential investors are referred to the Term Sheet.

For your information, Mosvold Shipping Holding Limited, the single largest shareholder, has fully underwritten the new loan.

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