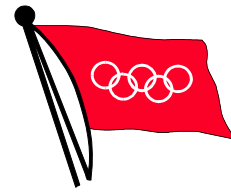


MOSVOLD SUPPLY Plc.



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Limassol, 25th May 2010

URGENT AND IMPORTANT TO THE SHAREHOLDERS OF MOSVOLD SUPPLY PLC

As outlined in the presentation for the USD 11 million Convertible Loan issued in April 2010, the Company is now in the process of issuing an additional 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 25 May 2010. The main purposes of the new loan are to fund the second installment on the fourth vessel under construction in Indonesia and Company “running costs” (supervision, management & interest costs).

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 Monday 31st May 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: June 2012 (2 years after settlement date)
- Cash coupon: 14.0% p.a. (payable semi-annually in arrears)
- Strike price: USD 0.167/share
- Security: 1st priority ship mortgage over vessels #3 and #4, 1st priority share pledge in Mosvold Supply III Limited and Mosvold Supply IV Limited 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. All securities will rank pari passu with the USD 11 million “10 per cent Mosvold Supply Plc Senior Secured Convertible Bond Issue 2010/2012”.
- Issuer’s call options: American call option at 115.0% of par value at any time 12 - 18 months after Settlement Date (minimum USD 5.5 million to be called to release 1st priority security in one of Vessel#3 or Vessel #4 and minimum USD 11 million to be called to release 1st priority security in respect of both Vessel#3 and Vessel#4).

- Dividend clause: No dividends
- Change of control: Investor put option @ 101.0%
- Trustee: Norsk Tillitsmann ASA
- Priority (allocation): i) Shareholders and 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.
Torstein Bringa (sign.)
CEO