

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA

**To the bondholders in:**

ISIN NO 001 035359.2 – FRN Marine Subsea AS (formerly known as Africa Offshore Services AS) Senior Secured Bond Issue (the “**February Bond**”);

ISIN NO 001 037513.2 – FRN Marine Subsea AS (formerly known as Africa Offshore Services AS) Callable Bond Issue 2007/2012 (the “**June Bond**”);

ISIN NO 001 039212.9 – 7.5 per cent Marine Subsea AS Senior Secured Callable Convertible Bond Issue (the “**Convertible Bond**”);

ISIN NO 001 056160.8 – Marine Subsea Cyprus Holding Ltd Exchange Bond – Series I Bond Issue 2009/2019 (the “**Series I Bond**”); and

ISIN NO 001 056161.6 – Marine Subsea Cyprus Holding Ltd Exchange Bond – Series II Bond Issue 2009/2019 (the “**Series II Bond**”)

Oslo, 14 January 2009

**Information regarding payment of interest and trading**

Norsk Tillitsmann ASA is appointed as bond trustee for the above mentioned bond issues.

**Background**

On 21 December 2009 (the “**Exchange Date**”) the exchange from the old Marine Subsea AS bonds to the new Marine Subsea Cyprus Holding Ltd bonds was completed<sup>1</sup>. As set out in the resolution passed on the bondholders’ meetings, accrued but unpaid interest (“x”) on the February Bond, the June Bond and the Convertible Bond were not paid in connection with the exchange, but will accrue with interest (“y”) at a rate of 9.0 % per annum until both (x) and (y) are paid in cash no later than 16 March 2010.

On the Exchange Date, there were five unpaid interest claims (the “**Unpaid Interest Claims**”):

*In respect of the February Bond*

- Interest Payment due on 16 November 2009 (with overdue interest)
- Accrued interest from 16 November 2009 to the Exchange Date

<sup>1</sup> Please see [www.stamdata.no](http://www.stamdata.no) for further information.



*In respect of the June Bond*

- Interest Payment due on 29 September 2009 (with overdue interest)
- Accrued interest from 29 September 2009 to the Exchange Date

*In respect of the Convertible Bond*

- Accrued interest from 14 September 2009 to the Exchange Date

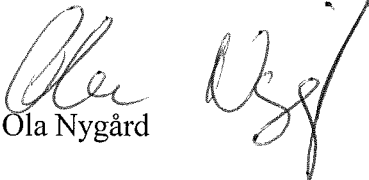
***Payment of interest and trading***

As usual, at the Exchange Date the relevant Unpaid Interest Claim was registered on each bondholder's VPS account (for the interest payment due in September and November, the claims were registered on the relevant coupon date). Each claim may be moved to other VPS accounts (please contact your VPS account manager for further information) and is therefore fully tradable. Payment will be made to those who are registered by VPS as holders of the relevant Unpaid Interest Claim on a record date (in the future) set by the bond trustee and VPS in connection with such payment.

The Series I Bond and the Series II Bond accrue interest from and including 16 December 2009. The interest falls due on 16 March 2010, and will be paid to those who are registered in VPS as bondholders on the ex-coupon date (2 March 2010).

Kind regards

**Norsk Tillitsmann ASA**

  
Ola Nygård