



NORSK TILLITSMANN ASA

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To the bondholders in:

**ISIN NO 001 056160.8 – Marine Subsea Cyprus Holdings Limited Holding LTD
Exchange Bond -- Series I Bond Issue 2009/2019**

Oslo, 9 March 2010

Ad. Interest payment due 16 March 2010 as Payment-in-Kind

Norsk Tillitsmann ASA ("NTM") acts as Loan Trustee for the above-captioned bond issue (the "Loan") where Marine Subsea Cyprus Holdings is issuer (the "Issuer").

Pursuant to the agreement dated 14 December 2009, the Issuer has the opportunity to make any of the first eight interest payments as Payment-in-Kind (i.e. as additional bonds) if the amount of interest due exceeds Available Cash. The Issuer has confirmed that this is the case and the interest payment due 16 March 2010 will accordingly be made as Payment-in-Kind.

Best regards
Norsk Tillitsmann ASA


Liv Mona Arntzen

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