



NORSK TILLITSMANN ASA
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**MARINE ACCURATE WELL ASA (THE "COMPANY")
FRN MARINE ACCURATE WELL ASA CALLABLE BOND ISSUE 2007/2012
ISIN NO 001 035580.3 (THE "BONDS")**

NOTICE OF INFORMAL BONDHOLDER TELEPHONE CONFERENCE

You are hereby given notice that an informal telephone conference for holders of the Bonds (the "**Bondholders**") has been convened for 3 pm Oslo time on Tuesday 2 March 2010.

The purpose of the telephone conference is to give the Bondholders a forum to discuss the current state of the Company and to assess whether a consensus can be reached amongst the Bondholders regarding possible steps to protect the Bondholders' interests.

In particular, the following matters would be discussed:

- The deferral of interest under the Bonds and the grace period;
- The proposed restructuring of the capital structure of the Company ("**Proposed Restructuring**");
- The timing of the Proposed Restructuring; and
- The appointment an independent financial adviser to the Bonds.

The telephone conference will be operated on a secure basis and only those Bondholders who have registered in advance will be permitted to join the conference. If you are a Bondholder and wish to participate in the telephone conference, please send an email to Linn Verås at Norsk Tillitsmann ASA (veras@trustee.no; tel +47 22879409) by close of business on Monday 1 March confirming your attendance and stating how many Bonds you hold. Linn Verås will then forward to you the dial-in details for the telephone conference and add you to the list of permitted participants.

If you have any questions about the call, please get in touch with Linn Verås at Norsk Tillitsmann ASA using the above contact details.

Best regards,
Norsk Tillitsmann ASA



Linn Verås

Oslo, 24 February 2010

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