

# GRAM, HAMBRO & GARMAN

ADVOKATFIRMA

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Oslo, 17/04/2009

Dear Sirs,

## RE.: THULE DRILLING ASA

Reference is made to our letter of 27 March 2009, to which we have not received any response.

Please be advised that Royal Oyster has informed Thule that it has made arrangements for payment of the first instalment of USD 9 million to Thule and that the amount is deposited on a bank account pending assurances/guarantees of Thule's ability to honour the agreements, cf. the enclosed copy of a letter from Royal Oyster to Thule, dated 30 March 2009. We also enclose a copy of a transcript from RAK Bank confirming a deposit from Royal Oyster on 14 April 2009 in the amount of AED 35 million (equal to approx. USD 9,500,000)

In order to give Royal Oyster the requested assurances/guarantees, it is imperative that Thule can reach an agreement with the bondholders that they will discharge their security in the shares and the rigs etc. upon delivery from Thule to Royal Oyster, always provided that Royal Oyster has paid all due instalments as per their agreements with Thule. We reiterate that the agreements between Thule and Royal Oyster provides for the bondholders to maintain their security until delivery against cash payment of the relevant assets.

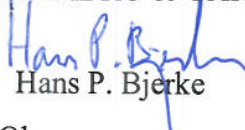
As can be seen from the enclosed letter from Royal Oyster to Thule, Norsk Tillitsmann ASA's arrest of Thule Power has put the entire deal between Thule and Royal Oyster at risk. Furthermore, the arrest of Thule Power has delayed the payment from Royal Oyster. Thule has thereby been prevented from paying MIS for work performed on Thule Power. Consequently MIS is now about

to sell some of the equipment that Thule has a right to repurchase to NOV. This equipment form part of the agreement with Royal Oyster and is required in order to complete Thule Force and Thule Energy. The sale of this equipment to NOV will also contribute to put the agreement with Royal Oyster at risk. Thule has repeatedly asked for cooperation with the bondholders in order to enable Thule to honour the agreements with Royal Oyster to the benefit of both bondholders and Thule, but has so far not been able to reach a consensus with the purported controlling bondholders. We realize that Thule is in default under its bond loans and that the bondholders have a right to be repaid, but remind you that the bondholders also have a duty towards Thule and the mortgagors to mitigate the loss caused to Thule and the mortgagors in the event of enforcement of securities. If the bondholders should elect to enforce their security rights rather than cooperate with Thule to ensure completion of the sales to Royal Oyster, then Thule will hold the bondholders and/or Norsk Tillitsmann ASA liable for any loss caused thereby.

In our letter of 27 March 2009, we asked for permission to move Thule Power to the QGM yard for completion, which would be in the interest of both Thule and the bondholders. Since then the rig has been moved, without the consent of Thule, to a location with limited access and completion of the rig is thereby prevented. In a letter from Berwin Leighton Paisner, representing QVT, Ore Hill, DA Capital and Whitebox, to Thule, dated 9 April 2009, it is stated that *"the Instructing Bondholders have no intention of lifting the arrest on the rig until an adequate deal has been agreed"*. Provided that an "adequate deal" entail an agreement in line with the previous requests of increased interest, additional security and 50% equity in the form of "penny warrants", then it appears that the purpose of the arrest is to put unjust pressure on Thule to accept unreasonable contractual terms.

In order to facilitate a constructive discussion for an amicable solution of the existing impasse, it would be helpful if Norsk Tillitsmann ASA and the bondholders would disclose their reasons for not accepting to cooperate with Thule in order to ensure completion of the sales to Royal Oyster. Thule has previously invited Ore Hill, as a member of the group of controlling bondholders, to meet with Royal Oyster, but the invitation was declined. The invitation is hereby extended to Norsk Tillitsmann ASA as trustee for the bondholders.

Yours faithfully,  
GRAM, HAMBRO & GARMAN

  
Hans P. Bjerke

CC: Thule Drilling ASA v/Hans Eirik Olav



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Ref: R-09-0421.

Date: 30<sup>th</sup> March, 2009

To: Thule Drilling ASA.


Dear Sirs

In connection with the recent action by Thule's bondholders, please confirm and advise how Thule can honour it's agreements with Royal Oyster. We refer also to our letter dated 28 March 2009 regarding Thule Power. We would also like to remind you that all three agreements is part of one package can has to be looked up as one agreement.

Royal Oyster is ready and has made all necessary arrangements to make the first payment on it's contract with Thule. However, due to the recent actions by your bondholders we have deposited USD 9 million on a separate bank account please see end statement of account.

The amount will be transferred to Thule when we have received sufficient assurances/guarantees that Thule will be able to honour it's agreement with Royal Oyster.

We look forward to your prompt response/confirmation.

  
Sincerely yours

Royal Oyster general Trading LLC

Dr. H. Bakhtan



بنك رأس الخيمة الوطني (ش.م.ع.)

**RAKBANK**  
 THE NATIONAL BANK OF RAS AL-KHAIMA (P.S.C.)

**Transactions for Current Account No.0003-234332-001**
Currency: **AED**

Date	Narration	Debit	Credit	Balance
14/04/09	Inward T/T IN 2009041447541 ROYAL OYSTER GENERAL		35,000,000.00	36,850,943.34
12/04/09	Cross Currency Trf. To Ac 0001-000017-002 TT CHG 001590409H000109	185.35		1,850,943.34
11/04/09	Clg Chq.Drawn 123616	300,000.00		1,851,128.69
09/04/09	Telex Charge 001590409H000109	50.00		2,151,128.69
09/04/09	TT Pay - Debit 001590409H000109 S ONE C AND C CORP EUR 4.96	921,842.29		2,151,178.69
09/04/09	Inward T/T IN 2009040945979 ROYAL OYSTER GENERAL		3,000,000.00	3,073,020.98
01/04/09	Telex Charge 001590401H000152	50.00		73,020.98
01/04/09	TT Pay - Debit 001590401H000152 TWENTY GRAND OFFSHORE LLC USD 3.679997	110,399.91		73,070.98
01/04/09	Cash Deposit MAHMOUD		120,000.00	183,470.89
29/03/09	Clg Chq.Drawn 123613	100,000.00		63,470.89
	<b>Totals</b>	<b>1,432,527.55</b>	<b>38,120,000.00</b>	