



## Press Release

9 July 2009

### **Norsk Tillitsmann takes control of the BoD in Thule Drilling's subsidiaries**

Norsk Tillitsmann ASA (NT) has changed company secretaries and nominated additional board members in Chekovo Ltd, Voldar Investment Ltd, and Favignat Holdings Ltd, owning "Thule Power", "Thule Energy" and "Thule Force" respectively. NT is subsequently in control of the Board of Directors of said companies.

Thule has made several attempts to reach an amicable solution, lastly by giving an offer of USD 34 million upfront for outstanding interest, and a payment schedule based on the sales proceeds from the agreements with Royal Oyster. NT/the bondholders have rejected all proposals.

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