



Norsk Tillitsmann ASA  
Postboks 1470 Vika  
0116 OSLO

Att.: Ola Nygaard

Oslo, 4 May 2009

Dear Sirs,

**RE.: ROYAL OYSTER – CHEVRON**

In reference to our Confidentiality Agreement of 9 April 2009, please find enclosed an inspection report on Thule Power prepared by ModuSpec for Fode Ltd on behalf of Chevron, dated 17 April 2009.

Furthermore, also in reference to the above-referred Confidentiality Agreement, please find enclosed a copy of an e-mail from Hans Eirik Olav to Ron Lekarz, dated 1 May 2009, in which further inspections by Chevron, by its own employees, are described.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Peter K. Gjessing", is written over a horizontal line.

Peter K. Gjessing  
CEO  
Thule Drilling ASA

## Peter Gjessing

---

**From:** Hans Eirik Olav [heolav@gmail.com]  
**Sent:** 1. mai 2009 10:04  
**To:** R L  
**Subject:** Re: Bondholder information Chevron

>  
>Hi Ron,  
>  
>  
>With reference to your email last night regarding information sought by  
>the bondholders in relation to the Royal Oyster/Chevron deal, please be  
>advised as follows:  
>  
>  
>1. As you know from first hand experience last year, we had a close  
>dialog with Chevron about the Thule Power at least 6-7 months prior to  
>the sale of the rigs to Royal Oyster. It is this dialog that has  
>continued directly with Royal Oyster  
>  
>  
>2. There have been numerous meetings and exchanges of information  
>between Royal Oyster and Chevron in the past 2-3 months, aided by  
>Thule's management and technical team.  
>  
>  
>3. Between 5th and 11th April a complete inspection was carried out by  
>Moduspec (offshore consultants) on behalf of Chevron (see:  
>[www.fode-ltd.com](http://www.fode-ltd.com) <<http://www.fode-ltd.com>>). The Moduspec inspectors  
>were Malcolm Bell, Moduspec Surveyor and Klaus Mortensen, independent  
>surveyor retained by Moduspec for the job.  
>  
>  
>4. The report basically concluded that Thule Power was a rig with a  
>good specification and new equipment.  
>  
>  
>5. Following the publication of the Moduspec report (enclosed), Chevron  
>subsequently sent Keith Daniel, Drilling Manager, with Mark Morgan and  
>Don Kissun (Nigeria end of Chevron operation), Chevron Mud Engineer and  
>Solids Control Engineer, respectively.  
>  
>  
>6. For the past week, Chevron representatives have been at the QGM yard  
>to sort out the final details, e.g. modifications, technical details  
>required prior to delivery.  
>  
>  
>7. Estimated time to implement modifications and for Chevron to  
>complete mobilization is 3 months from today.  
>  
>  
>8. Royal Oyster will be going to Nigeria now together with Chevron  
>representatives to sort out the final commercial and technical details  
>of  
>2 + 1 year charter (likely to be extended beyond 3 years).  
>  
>  
>9. Confirmation of completion date needed in connection with meetings  
>in Nigeria tomorrow and Thursday.  
>  
>

>10. Ref 9) above, confirmation of completion date depends on  
>confirmation that arrest order has been lifted enabling Thule and Royal  
>Oyster to complete commissioning, without which the deal is left in  
>limbo and doomed to shortly fail.  
>  
>  
>Please feel free to pass on this information to the "instructing  
>bondholders" after the enclosed NDA has been completed and signed by an  
>authorized person representing each of the bondholders.  
>  
>  
>With respect to obtaining a letter of confirmation from Chevron, please  
>note that there is an NDA in place between Royal Oyster and Chevron,  
>and that it might be difficult for Thule, as an outside party to this  
>deal, to request such letter. We will see what we can accomplish, but  
>we are not about to force this issue so close to this deal being consumated.  
>  
>  
>As you will appreciate, we only have a very short time period in which  
>to confirm to Chevron that we are in fact able to live up to their  
>requirments, e.g. completion of modifications/mobilization, and that  
>for this prupose to have any meaningful purpose that the arrest has  
>been lifted for this work to commence immediately.  
>  
>  
>B.R. - Hans E.  
>  
>  
>

