

From: Russell Johnston [<mailto:Russell.Johnston@blplaw.com>]
Sent: Thursday, January 21, 2010 2:51 PM
To: Dr Hedayat
Cc: Andrew Baird; Chris Woolhouse; 'Michael Gat'; 'Dennis Clark'
Subject: RE: Thule Drilling - Instructing Bondholders Counter-Proposal and Davos Meeting

Dear Dr. Bakhtari,

Further to our extended email exchange below, please be informed that the counter-proposal from instructing bondholders will now be delivered to you for the consideration of Royal Oyster Group either today or tomorrow.

You may recall that Dan Gold of QVT will be in Davos, Switzerland during next week. I would ask you to confirm that you are making appropriate plans for this trip and for a meeting with Mr Gold as soon as possible?

Kind regards,

Russell

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