

THIS AMENDMENT TO A DEED OF GUARANTEE AND INDEMNITY is made June 13, 2012

BETWEEN:

- (1) **TETHYS PETROLEUM LIMITED**, a company continued under the laws of the Cayman Islands having its business office at PO Box 524, St Peter Port, Guernsey, GY1 6EL (the **Guarantor**); and
- (2) **VAZON ENERGY LIMITED**, a company incorporated under the laws of Guernsey having its business office at 16 The Bordage, St Peter Port, Guernsey GY1 3HX (**Vazon**).

Each a **Party** and together the **Parties**.

WHEREAS:

- (A) By way of an Umbrella Management Services Agreement dated 8 June 2007 Vazon agreed to provide management services to the Guarantor and to make available certain employees to hold key and strategic positions in and for the Guarantor for the Guarantor to grow its business in its oil and gas exploration & production business in the Central Asian Republics and elsewhere.
- (B) By way of a Deed of Guarantee and Indemnity dated 10 December 2009 the Guarantor agreed *inter alia* to guarantee and indemnify Vazon for certain payments related to the Management Services provided by Vazon under the Umbrella Management Services Agreement.
- (C) The Parties have agreed to amend the Deed of Guarantee and Indemnity to reflect that the Guarantor shall provide a charge over a subsidiary.

NOW THIS AMENDING DEED WITNESSES and the Parties agree to make these amendments :

1. **AMENDMENTS**

- 1.1 In clause 2. Representations And Warranties, the Parties agree to amend clause 2.1.4 by deleting entirely sub-clause 2.1.4 (c).
- 1.2 At sub-clause 2.1.4 (b) at the end, delete ‘;’ and insert a full stop.
- 1.3 In clause 3. add a new clause 3.3 as follows:

“3.3 Notwithstanding this guarantee and indemnity to Vazon, as further security in consideration for the Management Services provided by Vazon to the Guarantor, the Guarantor shall arrange for a charge to be granted in the charges register of its subsidiary Tethys Tajikistan Limited to show that the Fees payable in accordance with the Umbrella Management Services Agreement shall be subject to the charge so created.”

2. **LAW AND JURISDICTION**

- 2.1 This Amendment Guarantee is governed by and shall be construed in accordance with Guernsey law.
- 2.2 The courts of Guernsey shall have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee.
- 2.3 No other terms of the Deed of Guarantee and Indemnity shall be amended.

IN WITNESS whereof the parties have executed this deed with the intention that it be delivered the day and year first before written.

EXECUTED as a **Deed** by)

TETHYS PETROLEUM LIMITED)

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Director:

(signed) "Bernard Murphy"

Director:

(signed) "Peter Lilley"

EXECUTED as a **Deed** by)

VAZON ENERGY LIMITED)

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Director:

(signed) "Dr. David Robson"

Secretary:

(signed) "Elizabeth Landles"