

THIS AMENDMENT DEED TO THE UMBRELLA MANAGEMENT SERVICES AGREEMENT
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 **Company**);
- (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**); and
- (3) **TETHYS TAJIKISTAN LIMITED**, a company incorporated under the laws of the Cayman Islands having its business office at PO Box 524, St Peter Port, Guernsey, GY1 6EL (**TTL**);

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 Company and to make available certain employees to hold key and strategic positions in and for the Company and for the Company 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 Company 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) TTL is a wholly owned subsidiary of the Company and is part of the *Tethys Group of Companies*.
- (D) The Company and Vazon agreed to amend the Deed of Guarantee and Indemnity to reflect that the Company shall provide and arrange for the grant of a charge over the assets of a subsidiary. The Company and TTL have agreed that in consideration of the Management Services provided by Vazon under the Umbrella Management Services Agreement a charge over the assets of TTL shall be granted in the register of TTL.

BY THIS AMENDING DEED the Parties agree to make these amendments:

1. **AMENDMENTS**

1.1 At clause 5. FEES, delete the entire clause and insert the following:

“The Company shall in consideration of the provision of the Management Services by Vazon pay to Vazon, on or about the first day of each quarter, and the first day of each month thereafter during the Term, a sum to cover the anticipated fees for the forthcoming quarter. Should the actual fees for any month differ from the sum advanced then Vazon shall issue an invoice or credit as appropriate giving full details of the difference so that at all times the payment by the Company to Vazon shall be a quarter in advance.”

1.2 At clause 7. INDEMNITY, in clause 7.1 at the end of the clause add the following:

“The Company shall enter into a Deed of Guarantee and Indemnity which term shall coincide with the Term of this Agreement”.

Add a new clause 7.3

“7.3 Tethys Tajikistan Limited a subsidiary of the Company shall (i) guarantee the payment obligations of the Company to Vazon as set out in Clause 5 and (ii) grant and register in its register of charges a charge over its assets to Vazon for an amount that shall reflect the Fees payable by the Company at any one time to Vazon in accordance with clause 5.”

1.3 Add a new clause 7.4

“7.4 The Company hereby covenants with Tethys Tajikistan Limited that it will not amend Clause 5 regarding the Fees, such as to increase the amounts payable under Clause 5, without first obtaining written consent from Tethys Tajikistan Limited such consent not to be unreasonably withheld or delayed.”

LAW AND JURISDICTION

1.4 This Amendment Guarantee is governed by and shall be construed in accordance with Guernsey law.

1.5 The courts of Guernsey shall have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee.

1.6 No other terms of the Umbrella Management Services Agreement 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)

)

Director:

(signed) “Bernard Murphy”

Director:

(signed) “Peter Lilley”

EXECUTED as a **Deed** by)

VAZON ENERGY LIMITED)

)

Director:

(signed) “Dr. David Robson”

Secretary:

(signed) “Elizabeth Landles”

EXECUTED as a **Deed** by)

TETHYS TAJIKISTAN LIMITED)

)

Director:

(signed) "Dr. David Robson"

Director:

(signed) "Elizabeth Landles"