

- (1) ROSEHILL ENERGY PLC**
- (2) TETHYDA LIMITED**
- (3) TETHYS PETROLEUM LIMITED**

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made 27th February 2009

BETWEEN:-

- (1) ROSEHILL ENERGY PLC, a company incorporated in the Isle of Man and having its registered address at 6 Hope Street, Castletown, Isle of Man IM9 1AS (the "Seller");
- (2) TETHYDA LIMITED a company incorporated in Cyprus (Company number HE 242755) and having its registered address at Andrea Pavlidi, 1, Egkomi, P.C. 2411, Nicosia, Cyprus; and
- (3) TETHYS PETROLEUM LIMITED a company incorporated in the Cayman Islands and having its registered address at Queensgate House, South Church Street, P.O. Box 1234, Grand Cayman, KY1-1108, Cayman Islands, (Tethyda Limited and Tethys Petroleum Limited each a "Buyer" or together the "Buyers").

Each a "Party" or together the "Parties".

WHEREAS:

- (A) The Seller owns 100% of the issued share capital of Baker Hughes (Cyprus) Ltd, a company incorporated in Cyprus on 2 October 1992 with company number 51465 (the "Company").
- (B) The Company has entered into a Production Enhancement Contract dated 19 August 1999 (the "PEC") with Joint Stock Company UzGeoNefteGazDobycha ("UNGD") and UzNeftePererabotka ("UNP") in relation to the Field (as defined in Clause 1).
- (C) The Seller wishes to sell and the Buyers are willing to purchase 100% of the issued share capital of the Company on the terms and subject to the conditions set out in this Agreement.
- (D) Tethyda Limited is a wholly owned subsidiary of Tethys Petroleum Limited.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:-

"Accounts" means the non-statutory financial statements of the Company's Uzbek activities prepared for the purposes of the PEC and containing a balance sheet as at the Balance Sheet Date (as defined in Schedule 1) and a profit and loss account for the period ended on the Balance Sheet Date including notes in relation thereto, and the Company's statutory accounts prepared in Cyprus;

"Affiliate" means with respect to any person or entity, any other person or entity that Controls, is Controlled by, or is under common Control with the relevant person or entity, and for purposes of this definition, "Control" or derivatives thereof means ownership directly or indirectly of more than 50% of the voting or ownership

	interests in an entity;
"Agreement"	means this agreement including its Schedules;
"Business Day"	means a day (other than a Saturday or Sunday) where banks in Guernsey and the United Kingdom are open for business;
"Buyer's Representative"	has the meaning given in Clause 5.4;
"CDN\$" or "Canadian Dollars"	means Canadian dollars, the lawful currency of Canada
"Company Shares"	means 100% of the issued and outstanding shares of the Company;
"Completion"	means completion of the sale and purchase of 100% of the Company Shares by virtue of the performance by the Parties of the obligations assumed by them respectively under Clauses 3 and 6;
"Completion Date"	means the date on which Completion takes place as provided in Clause 6;
"Conditions Precedent"	means the conditions precedent contained in or referred to in Clause 2.1;
"Consideration Shares"	has the meaning given in Clause 4;
"Encumbrance"	means in respect of any property, asset or right, any interest or equity of any person (including but without limitation any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, royalty interest, title retention or other security or third party agreement or arrangement of whatsoever nature over or in that property, asset or right;
"Field"	means the North Urtabulak oil and gas field in the Republic of Uzbekistan;
"Indebtedness"	means any liability for the payment of borrowed money, whether in respect of principal, interest or otherwise, but excluding for the avoidance of doubt accounts payable;
"PEC"	means the production enhancement contract between UNGD and UNP and the Company dated 19 August 1999 for the production of hydrocarbons at the Field in the Republic of Uzbekistan;
"US\$" or "US Dollars"	means United States Dollars, the lawful currency of the United States of America; and
"Warranties"	means the statements and representations set out in Clause 7 (Warranties) and Schedule 1.

1.2 Interpretation and Construction

1.2.1 In this Agreement, unless otherwise specified or the context otherwise requires:

- (a) words importing the singular shall include the plural and vice versa;
- (b) words importing any gender shall include all other genders;
- (c) reference to a Recital or Clause is to the relevant recital or clause of this Agreement;
- (d) reference to a Schedule is to a schedule to this Agreement;
- (e) reference to a paragraph is to a paragraph in a Schedule;
- (f) reference to this Agreement or to any other document is a reference to this Agreement or to that other document as modified, amended, varied, supplemented, assigned, novated or replaced from time to time; and
- (g) reference to a provision of law is a reference to that provision as extended, applied, amended, consolidated or re enacted or as the application thereof is modified from time to time and shall be construed as including reference to any order, instrument, regulation or other subordinate legislation from time to time made under it.

1.2.2 Headings used in this Agreement shall not affect its construction or interpretation.

1.2.3 The Preamble, Schedules and Recitals form part of this Agreement and have the same full force and effect as if expressly set out in their entirety in the operative part of this Agreement.

1.2.4 Any action required to be performed by a Party which falls to be performed on a day which is not a Business Day shall be performed on the immediately following Business Day.

2. Conditions to Completion

2.1 Completion of this Agreement is conditional upon:

2.1.1 completion of all legal, financial and technical due diligence by way of reports in a form satisfactory to the Buyers acting reasonably;

2.1.2 all necessary corporate and regulatory approvals being received by the Buyers and the Seller;

2.1.3 approval to enter into this Agreement being given by at least 50% (fifty percent) of the shareholders of the Seller and such approval being received by the Seller; and

2.1.4 this Agreement not having been terminated by either Party pursuant to Clause 2.4. or by the Buyers pursuant to Clauses 5.3, 6, or 7.2.

2.2 The Parties shall use all reasonable endeavours to procure the satisfaction of the Conditions as soon as reasonably practicable and in any event not later than the date for Completion specified in Clause 6. Without prejudice to the generality of the foregoing, the Buyers shall use reasonable endeavours to complete their due

diligence investigations, and thereby satisfy the Condition at Clause 2.1.1, in a timely manner.

- 2.3 If at any time either of the Seller or the Buyers shall become aware of a fact or matter or circumstances that might prevent a Condition being satisfied it shall immediately inform the other Parties to this Agreement.
- 2.4 If any of the Conditions has not been waived or satisfied by 15:00 GMT on 24 March 2009 any Party may on that date by notice to all the others:
- 2.4.1 waive the relevant Condition;
 - 2.4.2 postpone Completion to a date not more than 7 calendar days after 24 March 2009; or
 - 2.4.3 terminate this Agreement.
- 2.5 If any Party postpones Completion to another date in accordance with Clause 2.4.2, the provisions of this Agreement shall apply as if that other date was the date specified for Completion.
- 2.6 If any Party shall terminate this Agreement pursuant to Clause 2.4.3 each Party's further rights and obligations shall cease immediately on termination but termination shall not affect a Party's accrued rights and obligations at the date of termination.

3. **SALE AND PURCHASE**

3.1 **Obligation to sell and purchase**

On and with effect from the Completion Date, the Seller shall sell, and the Buyers shall, subject to the terms of this Agreement, purchase the Company Shares free from any Encumbrance and with all rights attached thereto at the Completion Date.

4. **CONSIDERATION**

- 4.1 The consideration for the sale and purchase of the Shares shall be 15,000,000 (fifteen million) ordinary shares of Tethys Petroleum Limited a company whose shares are listed on the Toronto Stock Exchange under the ticker symbol TSX:TPL (the "Consideration Shares"). Such Consideration Shares shall be transferred to the Seller free from any Encumbrance.
- 4.2 The Seller hereby covenants and shall procure that its shareholders and nominees or any party that is entitled to or receives any Consideration Shares shall covenant that the Consideration Shares shall not be sold, assigned, pledged or otherwise disposed of for the periods, following the date of Completion, as detailed in Clause 6.5.3.

5. **CONDUCT OF BUSINESS OF THE COMPANY PENDING COMPLETION**

- 5.1 Pending Completion, the Seller shall cause the Company not to incur any additional Indebtedness in excess of the Indebtedness of the Company on the date hereof without the prior written consent of either one of the Buyers or the Buyers Representative, (as defined in Clause 5.4). For the period from the date of this Agreement to Completion and other than as expressly contemplated by this Agreement the Seller shall procure that (i) the business of the Company is carried on in the ordinary and usual course as regards the nature, scope and manner of conducting the same and that no transaction outside of the ordinary course of business is carried out without the prior written consent of either one of the Buyers, or the Buyer's Representative and or (ii) in the ordinary course of business of the Company the Seller shall not enter into any written or oral agreements or commitments regarding the business of the Company, without first notifying either one

of the Buyers or the Buyer's Representative in writing of the same. Without prejudice to the generality of the foregoing, the Seller shall procure that other than as expressly contemplated by this Agreement the Company shall not without the prior written consent of either one of the Buyers:

- 5.1.1 vary or agree to vary any class rights attached to any shares, create or issue or agree to create or issue any shares, or grant or agree to grant any option over any shares or uncalled capital or issue any securities convertible into shares;
- 5.1.2 capitalise any amount standing to the credit of any reserve or redeem or purchase any shares or otherwise reorganise share capital;
- 5.1.3 admit any person (other than a Party to this Agreement), whether by subscription, transfer or transmission, as a member;
- 5.1.4 create, grant or agree to create, extend, or grant any mortgage, charge, debenture, lease or other encumbrance over or affecting any of its business or assets or undertaking;
- 5.1.5 dispose of or agree to dispose of any of its business or assets or the whole or any part of its undertaking;
- 5.1.6 amend or otherwise change the terms of any agreement for marketing or sale of any petroleum products, crude oil or gas produced under the PEC;
- 5.1.7 acquire or agree to acquire the shares of any other company or the whole or any part of the undertaking of any other company or person;
- 5.1.8 enter into any joint venture or partnership;
- 5.1.9 enter into any contract or commitment or any transaction otherwise than at arm's length and for full value or enter into any long term, unusual or abnormal contract or commitment;
- 5.1.10 make any material change in the nature of its business or cease carrying on its business in whole or in part or in any way amend, alter or terminate or otherwise prejudice the PEC;
- 5.1.11 dismiss or engage any employees or consultants or make any change in the terms and conditions of employment or engagement or pension benefits of any employees or consultants;
- 5.1.12 declare or pay any dividend;
- 5.1.13 give any guarantee or indemnity;
- 5.1.14 enter into any contracts or commitments which either individually or when taken together may result in expenditure in excess of US\$10,000;
- 5.1.15 incur any liability to the Company other than trading liabilities incurred in the ordinary course of business;
- 5.1.16 vary or agree to vary the terms and conditions of any loans owing by the Company to either of the Sellers;
- 5.1.17 borrow or agree to borrow any monies from any person; or
- 5.1.18 fail to repay creditors within their credit terms.

5.2 **Notification by Seller**

The Seller undertakes to notify the Buyers in writing fully and promptly on becoming aware of anything that constitutes or may constitute a breach of the Seller's obligations under Clause 5.1.

5.3 **Breach/Failure to comply**

5.3.1 If at any time before Completion:

- (a) the Seller fails to comply in any material respect with all or any of its obligations contained in this Agreement whether to be performed on or before Completion; or
- (b) the Buyers become aware of any fact or event after completion of due diligence under Clause 2.1.3 (not being a fact or event provided for by this Agreement) which is a material breach of the Warranties or would be a material breach of any of the Warranties when repeated on Completion,

then the Buyers may, by written notice given to the Seller, elect to terminate this Agreement.

5.3.2 Any termination of this Agreement pursuant to Clause 5.3.1 shall be without prejudice to any rights or liabilities which any Party may have in respect of any antecedent breach or non-performance of this Agreement and shall not affect those Clauses which are intended either expressly or by implication to survive the termination of this Agreement.

5.4 **Appointment of Buyers Representative**

Within 5 Business Days of the date of this Agreement the Seller shall cause the Company to duly accept the appointment of a buyer's representative nominated by the Buyers (the "**Buyers Representative**"). The Buyer's Representative shall report to the Buyers and shall oversee and approve the execution of the business of the Company and the PEC. The Buyers Representative shall be informed in advance of and approve spending and commitments by the Seller of funds on fulfilment of the PEC and by the Company on all issues. The Buyer's Representative shall approve prior to their execution all contracts to be entered into by the Company and provide technical and any other PEC-related assistance reasonably requested by the Company, and be given full and unfettered access to the business of the Company. Any acknowledgment or approval to be given by the Buyers Representative under this Clause 5.4 shall not be unreasonably withheld. Neither the Seller, nor the Company shall have any liability for any salary, benefits or other compensation of any kind for the Buyer's Representative, which shall be the sole responsibility and liability of the Buyers.

6. **COMPLETION**

6.1 Completion shall take place upon the Business Day following that on which all of the Conditions have been satisfied or waived in accordance with Clause 2.4 above at the offices of the Buyer's in Guernsey or such other offices outside of the United Kingdom as the parties may subsequently agree.

6.2 **Seller' obligations at Completion**

At Completion the Seller shall:

6.2.1 deliver to the Buyers such duly executed share transfer forms in respect of the Company Shares, shareholders' register, waivers, consents or

documents which may be required by Cypriot law and regulation to vest in the Buyers (or such person as it shall direct) the full legal and beneficial ownership of the Company and to enable the Buyers to procure that the Company Shares be re-registered in the name of the Buyers (or such person as it shall direct) free from any Encumbrance.

6.2.2 procure the transaction of the following business to the Buyer's satisfaction at a duly convened shareholders and/or directors meeting of the shareholders of the Company:

- (a) approval of the sale of the Company Shares to the Buyers and the re-registration of the Company Shares in the name of the Buyers;
- (b) removal of the existing directors and officers of the Company and appointment of such directors and officers of the Company as the Buyers may nominate; and
- (c) revocation of all existing bank mandates of the Company, if any, and issuance of new bank mandates giving authority to persons nominated by the Buyers;

and shall deliver to the Buyers duly signed minutes of all such meetings.

Buyer's obligations and Sellers Compliance

6.3 The Buyers shall not be obliged to complete the purchase of any of the Company Shares unless the purchase of all the Company Shares is completed in accordance with this Agreement.

6.4 Subject to the performance by the Seller of its obligations in accordance with the provisions of this Clause 6, the Buyers shall immediately deliver or cause to be delivered to the Seller a copy of the stock transfer order in respect of the Consideration Shares duly executed by Tethys Petroleum Limited in favour of the Seller or its nominee(s) together with the share certificates and any additional documentation necessary to establish the Seller's full legal and beneficial title to the relevant Consideration Shares, to authorise the execution of such stock transfer order, and to substantiate the right of the Seller to transfer the relevant Consideration Shares pursuant to this Agreement.

6.5 For the purposes of complying with Canadian securities laws:

6.5.1 The Seller represents and warrants that it is incorporated in the Isle of Man and is acquiring the Consideration Shares as principal and it is a corporation that has net assets of at least CDN\$ 5,000,000 (five million Canadian Dollars) as shown on its most recently prepared financial statements.

6.5.2 The Seller has advised that it is authorized to distribute the Consideration Shares to its shareholders or nominees and may direct Tethys Petroleum Limited to issue at the time of Completion or forthwith certificates for the Consideration Shares to its shareholders or nominees instead of issuing a certificate for the Consideration Shares in the name of the Seller (such direction to be in writing and stating the name and address of residence of each such shareholder or nominee and sent to the Buyers within 30 calendar days of this Agreement). For the avoidance of doubt Tethys Petroleum Limited will not issue Consideration Shares to any of the Seller's shareholders or nominees until such time as the Seller has instructed Tethys Petroleum Limited in writing to issue Consideration Shares to any of the Sellers shareholders and Tethys Petroleum Limited has received all 'KYC' information relating to the shareholders of the Sellers which may be necessary for Tethys Petroleum Limited to satisfy the Buyers and any of their respective statutory or listing authority requirements. Accordingly, the Seller represents and warrants that each of its

shareholders or nominees is acquiring the Consideration Shares from the Seller as principal and satisfies one of the following requirements:

6.5.2.1 a corporation or person (other than investment fund or an individual) that has net assets of at least CDN\$5,000,000 (five million Canadian Dollars) as shown on its most recent prepared financial statements; or

6.5.2.2 an individual who, either alone or with a spouse, has net assets of at least CDN\$5,000,000 (five million Canadian Dollars); or

6.5.2.3 an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets (as defined for the purposes of Canadian securities laws) having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds CDN\$1,000,000 (one million Canadian Dollars); or

6.5.2.4 an individual whose net income before taxes exceeded CDN \$200,000 (two hundred thousand Canadian Dollars) in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CDN\$300,000 (three hundred thousand Canadian Dollars) in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; or

6.5.2.5 an investment fund (as defined for the purposes of Canadian securities laws) that distributes or has distributed its securities only to a person (including an individual or a corporation) that satisfied one of the requirements referred to in subsections 6.5.2.1, 6.5.2.2, 6.5.2.3 or 6.5.2.4 above.

6.5.3 The Seller acknowledges on its behalf and on behalf of its shareholders or nominees that the resale of the Consideration Shares will be subject to restrictions for and periods of (i) six months as to the first seven million five hundred thousand (7,500,000) Consideration Shares, and (ii) twelve months as to the remaining seven million five hundred thousand (7,500,000) Consideration Shares, and that the certificates representing the Consideration Shares will bear a legend which provides that the Consideration Shares may not be traded until the date that is (a) for the certificates for first seven million five hundred thousand (7,500,000) Consideration Shares, six months and one day after the date of issue of the Consideration Shares, and (b) for the certificates for the remaining seven million five hundred thousand (7,500,000) Consideration Shares twelve months and one day after the issue of the Consideration Shares.

6.6 The issue of the transfer of the Consideration Shares to the Seller or, if directed by the Seller, to the Seller's shareholders or nominees, is subject to the prior approval of the Toronto Stock Exchange.

7. WARRANTIES, LIABILITIES AND COVENANTS

7.1 Warranties

7.1.1 The Seller warrants and represents to the Buyers that each of the Warranties is true and accurate.

7.1.2 Each of the Warranties set out in Schedule 1 shall be separate and independent and shall not be limited by reference to any other Warranty; provided that if the Buyers are entitled to claim under two or more of the Warranties in respect of the same subject matter, the Buyers may choose to claim under either or both but payments under a Warranty claim shall satisfy

and discharge any claim which is capable of being made under any other Warranty claims in respect of the same subject matter and vice versa.

7.1.3 The Seller hereby acknowledges that the Buyers are entering into this Agreement in reliance upon each Warranty and that each Warranty has been given with the intention of inducing the Buyers to enter into this Agreement.

7.1.4 In the event of a breach of Warranty, the Buyers agree that they shall bring any claim for breach of Warranty within 12 calendar months from the Completion Date, provided that the amount of a claim is a minimum of US\$100,000 (one hundred thousand US Dollars) and the maximum damages that may be payable does not exceed US\$5,000,000 (five million US Dollars). The minimum and maximum amounts shall not apply to any claim resulting from fraud by the Seller or the Seller making any statement, promise or forecast known to be misleading, false or deceptive, or dishonestly concealing any material fact or recklessly making (dishonestly or otherwise) a statement, promise or forecast which is misleading, false or deceptive.

7.2 **Repetition of Warranties**

7.2.1 The Warranties shall be deemed to be given at the date of this Agreement and shall be deemed to be repeated on the Completion Date with reference to the facts then existing (save that references to any fact or matter existing, occurring or having occurred at or before the date of this Agreement shall be construed as a reference to the Completion Date).

7.2.2 The Seller undertakes to the Buyers that, upon it becoming aware of the actual, impending or threatened occurrence of any event after the date of this Agreement, both before and after Completion, which might reasonably be expected to cause or constitute a breach of any of the Warranties (whether when repeated at Completion or otherwise), it will promptly give written notice thereof to the Buyers together with such details of the relevant event as it then has.

7.3 **Limitations on Liability**

7.3 No Party shall be liable to any other Party for, and hereby waives and releases all claims against the other Parties for, special, indirect, punitive, exemplary or consequential damages resulting from or arising out of this Agreement, including, without limitation, loss of profit, loss of use, or business interruptions, however same may be caused.

7.4 **Further Assurances**

7.4 The Parties agree to take such further actions, including the execution, delivery and registration of any additional documents or instruments, to give effect to the purpose and intent of this Agreement and, without limiting the generality of the foregoing, to provide all reasonable assistance and documentation necessary for the Parties to timely achieve the Conditions Precedent.

7.5 The Seller shall (and shall procure that any other necessary party shall) execute and do all acts deeds documents and things as may be reasonably required by the Buyers for securing to or vesting in the Buyers the legal and beneficial ownership of the Company Shares forthwith upon Completion.

7.6 Tethys Petroleum Limited shall (and shall procure that any other necessary party shall) execute and do all acts deeds documents and things as may be reasonably

required by the Seller for securing to or vesting in the Seller the legal and beneficial ownership of the Consideration Shares forthwith upon Completion.

- 7.7 The Seller and any of its Affiliated companies, directors, officers, employees and servants shall not engage in any activity or business involving oil, gas, petroleum or petroleum products on or related to the territory of the Republic of Uzbekistan for a period of one calendar year from the date of Completion.
- 7.8 With effect from Completion and thereafter, the Seller shall indemnify and hold harmless the Buyers against any losses including legal fees that they may suffer as a direct result of the name 'Baker Hughes' being retained within the name of the Company or otherwise being used in connection with the PEC.
- 7.9 The Seller gives the Buyers and the Company all rights to use the names "Rosehill Energy" and "BHCL" in their businesses.

8. GENERAL

8.1 Confidentiality and Announcements

No Party shall issue any public document containing, or make any public statement containing or otherwise disclose to any person who is not a Party to this Agreement, the terms of this Agreement or any information which relates to or is connected with or arises out of this Agreement or the matters contained in it, without the prior written consent of the other Parties (such consent not to be unreasonably withheld or delayed) as to its content and the manner, timing and extent of its publication, except if required by any court, legal or regulatory authority or stock exchange competent to require the same, or by any applicable law or regulation, or in connection with any Party's performance hereunder, or to any Party's advisors who are under an obligation of confidentiality.

8.2 Assignment

8.2.1 Subject to Clause 8.2.2, no Party shall without the prior written consent of the other Parties assign, transfer or otherwise delegate (in whole or in part) the benefit of this Agreement or any of its rights or obligations under it.

8.2.2 The Buyers shall be entitled to assign or transfer their rights or obligations under this Agreement to a direct or indirect Affiliate of the Buyers or any company within the 'Tethys Petroleum' group of companies.

8.3 Entire Agreement

This Agreement constitutes the entire agreement between the Parties in connection with the subject matter hereof and supersedes and extinguishes any prior drafts, agreements, undertakings, understandings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing between the Parties to this Agreement in relation to the subject matter of this Agreement.

8.4 No Reliance

Each of the Parties acknowledges and confirms that it has not entered into this Agreement in reliance on any representation, warranty or other undertaking not fully reflected in this Agreement and any warranty, condition or other undertaking implied at law or by custom is expressly excluded.

8.5 Waiver

Without limiting the generality of the foregoing, each of the Parties irrevocably and unconditionally waives any right or remedy it may have to claim damages or to rescind

this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether a Party to this Agreement or not) and on which it has relied in entering into this Agreement.

8.6 Liability for fraud

Nothing in this Agreement operates to exclude any liability or remedy for fraud and nothing in this Agreement shall make any Party liable for any fraud committed by any other party.

8.7 Continuing obligations

Notwithstanding termination of this Agreement without Completion occurring, Clauses 5.2, 8 and 12 and related provisions necessary for the Parties to enforce their rights shall remain in full force and effect. In the event of Completion, those Clauses that either expressly or by their nature survive any expiration or termination of this Agreement shall thereafter remain binding on the Parties.

8.8 Amendments

No amendment or variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the Parties. Such instrument may consist of several instruments in the same form each executed by or on behalf of one or more of the Parties.

8.9 Waivers and remedies

8.9.1 The rights of each Party under this Agreement:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of rights under the general law; and
- (c) may be waived only in writing and specifically.

8.9.2 Delay in exercising or non-exercise of any right under this Agreement is not a waiver of that right.

8.10 Completion

The rights of the Buyers and the Seller in respect of a breach of any provision of this Agreement shall not be affected by Completion.

8.11 Agreement binding on successors

This Agreement shall be binding on the Buyers and the Seller and their respective executors, personal representatives and successors and, unless the context otherwise requires, references to the Buyers and the Seller shall include references to such executors, personal representatives and successors.

8.12 Agreement binding on assignees

This Agreement shall be binding on, and shall continue for the benefit, of any party or person to whom any right and/or obligation is validly assigned or transferred pursuant to Clause 8.2.

8.13 **Payment of costs, losses and expenses**

Each Party shall pay its own costs, charges and expenses in relation to the negotiation, preparation, execution and implementation of this Agreement.

9. **NOTICES**

9.1 Any notice or other communication to be given under, or in connection with the matters contemplated by, this Agreement shall be in writing and signed by or on behalf of the Party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by fax to the address and for the attention of the relevant Party set out below (or as otherwise notified by that Party under this Agreement). Any notice or communication shall be deemed to have been received:

- if delivered personally, at the time of delivery;
- in the case of pre-paid recorded delivery or registered post, at the time of delivery;
- in the case of fax, at the time of transmission as evidenced by sending facsimile transmission confirmation;

provided that if deemed receipt occurs after 5 pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9 am on the next Business Day.

9.2 The addresses and fax numbers of the Parties for the purposes of Clause 9.1 are:

9.2.1 For The Seller:

Rosehill Energy plc

[address omitted]

For the attention of: **[contact information omitted]**

Fax: **[contact information omitted]**

e-mail: **[contact information omitted]**

9.2.2. For The Buyers:

Tethys Petroleum Limited

P.O. Box 524, St Peter Port, Guernsey GY1 6EL, Channel Islands

For the attention of: **[contact information omitted]**

Fax number: **[contact information omitted]**

e-mail: **[contact information omitted]**

or such other address or fax number as may be notified in writing from time to time by the relevant Party to the other Parties.

10. **CONSENTS**

Any consent given by a Party under any provision of this Agreement shall be effective only in the instance and for the purpose for which it is given. The giving of any such consent in respect of any act or thing shall not operate as a waiver of any requirement on the Party to whom the consent is given not to do that or any other act or thing at any time in the future without such consent.

11. **COUNTERPARTS**

This Agreement may be entered into in any number of counterparts and by the Parties on different counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same agreement.

12. **GOVERNING LAW AND JURISDICTION**

12.1 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of England.

12.2 **Jurisdiction**

Any dispute arising out of or in connection with this Agreement shall be settled by the English courts.

13. **NO THIRD PARTY BENEFICIARIES**

A person who is not a Party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

EXECUTED and **DELIVERED** on the date first written above.

ROSEHILL ENERGY PLC

By: "SW Elliott"

Name: Stephen Elliott

Title: Director

TETHYDA LIMITED

By: "Elizabeth Anne Landles"

Name: Elizabeth Anne Landles

Title: Director

TETHYS PETROLEUM LIMITED

By: "David Robson"

Name: David Robson

Title: CEO

SCHEDULE 1

WARRANTIES

1. The Seller is the legal and beneficial owner of the Company Shares and is entitled to sell the Company Shares with full title guarantee on the terms of this Agreement without the consent of any third party free from all Encumbrances on the terms of this Agreement.
2. The information set out in the Preamble and Recitals, to the extent relating to the Seller and the Company and Schedules 2 and 3 are true and accurate, and there is no matter which renders any of such information untrue, inaccurate, incomplete or misleading.
3. There is no option, right of pre-emption right or obligation to acquire, redeem or convert or Encumbrance on, over or affecting the Company, or the Company Shares or the other shares of the Company and neither the Seller, or the Company have agreed to give or create any of the foregoing and, so far as the Seller is aware, no person has claimed to be entitled to any of the foregoing.
4. The Company Shares comprise 100% of the issued and outstanding shares in the Company and are fully paid or credited as fully paid.
5. The Company is duly incorporated, validly existing and in good standing under the laws of its country of incorporation.
6. The Company has no borrowings or other liabilities in the nature of Indebtedness except for the following: None.
7. There is no Indebtedness or liabilities owed by the Company to any of its Affiliates except for the following: None.
8. The Company has only minimal finance and administration staff and has neither staff disputes nor collective agreements with staff.
9. All contracts, agreements, commitments, purchase orders or other understandings or arrangements to which the Company is a party or by which its property is bound which involve payments or receipts of more than equivalent of US\$10,000 in the case of any single contract, agreement, commitment, understanding or arrangement have been complied with in all material respects.
10. The Company is not currently engaged in and have not at any time been engaged in any litigation or arbitration proceedings. There is no litigation or arbitration proceedings pending or threatened by or against the Company, and, so far as the Seller is aware, there is no matter or fact in existence which is reasonably likely to give rise to the same.
11. The execution of this Agreement by the Seller does not (a) materially breach any instrument, document or contract or the PEC to which the Seller is bound; or (b) materially breach any order, judgement or decree of any court or governmental agency to which the Seller is a party or by which the Seller is bound.
12. The Company is a party to the PEC. The Company is the sole contractor to the PEC.
13. Since its incorporation, the Company has not been involved in any commercial activity other than in relation to the PEC. The Company has no material assets other than the PEC.

14. The Company has all material licences, permits and certificates from all applicable authorities necessary to conduct its operations pursuant to the PEC and own and operate its assets.
15. The Seller has provided to the Buyers a true and complete set of all consents, approvals, protocols, authorizations, permits, licences, contracts, design and technical documentation and other materials relevant to its operations pursuant to the PEC that have been obtained by, or granted to, the Company as on the date hereof.
16. The PEC as of the date hereof (i) is valid and in force, and has not been amended, modified, suspended, cancelled, revoked or terminated, (ii) grants to the Company rights to the use of land, rights of way and rights of passage, water rights and other rights relating to the Field in accordance with its terms, (iii) has not been pledged and is not subject to any Encumbrance, and no agreement to create any Encumbrance has been made, (iv) has not been assigned or transferred or been the subject of any option to assign or transfer, and (v) no claim has been received by the Seller or the Company that any person is entitled to any Encumbrance with respect to the PEC.
17. The Company has as of the date hereof complied with all conditions set out in the PEC including (i) all investment and work requirements set out in the PEC, (ii) all dates and deadlines set out in the PEC, and (iii) timely payment of taxes to budget at all levels and filing of all statistical reports or as may otherwise be required and there are no grounds for termination or revocation of the PEC in accordance with its terms.
18. As far as the Seller is aware, no force majeure event has been declared by either party to the PEC.
19. As far as the Seller is aware, there has been no major health, safety or environmental incident that would materially affect the value of the PEC or the Company.
20. The Company has conducted its business and the PEC in all material respects in accordance with applicable laws and regulations of the Republic of Uzbekistan, and there is no order, decree or judgment of any court or any governmental agency of the Republic of Uzbekistan outstanding against the Company; provided however that the following administrative sanctions have been issued against Company due to its alleged breaches of applicable laws: NONE. The Company has conducted its business in all material respects in accordance with applicable laws and regulations of the Cyprus and the Republic of Uzbekistan, and there is no order, decree or judgment of any court or any governmental agency of Cyprus or the Republic of Uzbekistan outstanding against the Company.
21. So far as the Seller is aware, no act or omission of the Company has occurred which would entitle the Government of the Republic of Uzbekistan or any authority municipality or governmental entity to revoke the PEC and no notice has been given to the Company by the Government of Uzbekistan or any other authority municipality or governmental entity of any intention to revoke the PEC.
22. No notice of violation of any provision of law of the Republic of Uzbekistan relating to environmental matters or proceedings has been issued to the Company in respect of the PEC or in the Field and so far as the Seller is aware, there are no investigations, proceedings, disputes or litigation relating to such matters in respect of the Company's operations pursuant to the PEC or in the Field, and the Company is not aware of any basis for any such investigations, proceedings, disputes or litigation.

23. The PEC, in so far as it relates to the subsurface use rights in the Field, is not in the course of being surrendered in whole or in part nor have been or are being sold or offered to any third party.
24. So far as the Seller is aware, the PEC is the only document which governs or relates to the creation, existence and validity of the subsurface use rights in the Field and is the only material agreement to which the Seller and the Company are a party relating to the subsurface rights in the Field.
25. All taxation which the Company is liable to pay prior to Completion has been or will be so paid prior to Completion.
26. Within the times and in the manner prescribed by law, the Company has filed all federal and local tax returns and all tax returns for countries, provinces and other governing bodies (in each case outside Cyprus) having jurisdiction to levy taxes upon it which are required to be filed.
27. The Company has paid all taxes, duties, interest, penalties, assessments and deficiencies which have become due and payable by it or which have been claimed to be due from it, including income, real estate, sales, value added and withholding taxes and other social and employee benefits taxes and imposts unless the same are being contested in good faith by appropriate procedures.
28. No examination of the tax returns of the Company is currently in progress nor, so far as the Seller is aware, threatened and no deficiencies within the period of six years ending on the date of this Agreement have been asserted or assessed against the Company as a result of any audit by any applicable taxing authority.
29. The Company is not unable to pay its debts as they fall due.
30. The Accounts have been prepared in accordance with accounting policies consistent with those used in preparing the equivalent accounts for the three years ending on 31 December 2008 (the Balance Sheet Date) and have been properly prepared and fairly represent the assets and liabilities and results of operations of the Company in relation to the business and the PEC as at the Balance Sheet Date and its profits or losses in relation to the business and the PEC for the period to which they relate and, as at the Balance Sheet Date the Accounts make proper provision (or note in accordance with proper accountancy practice) for all reasonably anticipated material losses and costs and expenses and for all contingent liabilities which would normally be provided for or noted in non-statutory accounts of a similar nature.
31. Prior to Completion, the Company shall have maintained management accounts which will have been prepared in accordance with generally accepted International Accounting Standards, and will give a true and fair view of the finances, assets and liabilities and profits of the Company in relation to the business and the PEC at or around the date of Completion and will properly reflect the financial position of the Company in relation to the business and the PEC.

SCHEDULE 2

PARTICULARS OF THE SELLER AND THE SHARES

The Seller

Seller's Name	Holding of Shares
Rosehill Energy Plc	[number of shares omitted]

SCHEDULE 3

RELATING TO THE COMPANY

Company number:	[Company number omitted]
Country of incorporation:	Cyprus
Date of incorporation:	[date of incorporation omitted]
Share capital:	[share capital omitted]
Authorised:	[issued capital omitted]
Issued:	
Shareholders:	Rosehill Energy plc
Registered office:	[registered office omitted]
Director(s):	[name of directors omitted]
Secretary:	[name of secretary omitted]
Charges	None