

## TETHYS PETROLEUM LIMITED

(Incorporated in the Cayman Islands with registered number OG-214254)

**“Issuer Company”**

### Form of Direction

Form of Direction for completion by holders of Depository Interests representing shares on a one for one basis in the Issuer Company in respect of the Annual General and Special Meeting of the Company to be held at Intercontinental Paris – Le Grand 2 Rue Scribe, Paris, 75009, France on May 31, 2016 at 11:30 a.m. (Central European Summer Time - local time in Paris, France).

I/We \_\_\_\_\_

Of \_\_\_\_\_

(Please insert full name(s) and address(es) in **BLOCK CAPITALS**)

being a holder of Depository Interests representing shares in the Issuer Company hereby instruct Capita IRG Trustees Limited, the Depository, to vote for me/us and on my/our behalf in person or by proxy at the May 31, 2016 Annual General and Special Meeting of the Issuer Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

**Please indicate with an “X” in the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed as instructing the Depository to abstain from voting on the specified resolution.**

	<i>Special Business - Special Resolution</i>	<i>For</i>	<i>Against</i>
1	Approval to Reduce the Par Value of Ordinary Shares and Preferred Shares, Reduce Authorised Share Capital and Amend the Company's Articles of Association		
	<i>Special Business – Ordinary Resolutions</i>	<i>For</i>	<i>Against</i>
2	Approval to Issue Ordinary Shares to Annuity and Life Reassurance Ltd upon exercise of ALR Warrants (up to 23,333,333 shares) and/or Conversion of ALR Debentures (up to 18,402,220 shares, of which 17,609,780 relating to conversion of principal and up to 792,440 relating to accrued, but unpaid interest at the time of conversion)		
3	Approval to Issue 181,240,793 Ordinary Shares to Olisol Petroleum Limited		
4	Approval to Issue up to 24,434,008 Ordinary Shares to Olisol Upon Conversion of US\$1 Million Plus Accrued but Unpaid Interest Under the Amended Facility Agreement		
5	Approval to Issue up to 43,962,996 Ordinary Shares to Olisol Upon Conversion of the Working Capital Indebtedness		
6	Approval to Issue up to 50,000,000 Ordinary Shares to Olisol for Future Offering		
7	Approval to Issue Shares to Olisol to Satisfy its Pre-Emptive Rights		
	<i>Ordinary Business – Ordinary Non-Voting Resolution</i>		
8	Receipt of Financial Statements and Auditors Report		
	<i>Ordinary Business – Ordinary Resolutions</i>	<i>For</i>	<i>Against</i>
9.1	To elect Alexander Abramov as a director of the Issuer Company		

9.2	To elect William P. Wells as a director of the Issuer Company		
9.3	To elect Adeola Ogunsemi as a director of the Issuer Company		
9.4	To elect Vladimir Griguletsky (on a conditional basis as set out in the management information circular)		
	<i>Ordinary Business – Ordinary Resolution</i>	<i>For</i>	<i>Withhold</i>
10	To approve the appointment of PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration		

Signature:..... Date: .....

**NOTES:**

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarial or otherwise certified copy of such power or authority, must be deposited at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 11.30 (BST) on Thursday May 26, 2016.
2. Any alterations made to this Form of Direction should be initialled.
3. In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
4. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised the Depository to vote, or to abstain from voting, as per your instructions.
5. Depository Interests held in uncertified form (i.e. in CREST), representing shares on a one for one basis in the Issuer Company, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
6. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
7. The 'Withheld' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the 'For' votes.
8. Depository Interest holders wishing to attend the meeting should contact the Depository to request a Letter of Representation at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by email to [custodymgmt@capita.co.uk](mailto:custodymgmt@capita.co.uk) by no later than 11.30 (BST) on Thursday May 26, 2016.