

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 Extraordinary General Meeting of the Company to be held at Embassy Suites by Hilton Atlanta Airport, 4700 Southport Road, Atlanta, Georgia 30337, USA on January 27, 2017 at 11:00 a.m. (Eastern Daylight Time – local time in Atlanta, Georgia).

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 January 27, 2017 Extraordinary General 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>Ordinary Resolutions</i>	<i>For</i>	<i>Against</i>
1	The Company be authorised to issue up to an aggregate of 192,300,000 ordinary shares in the capital of the Company, 96,150,000 to each of (i) Jin Guang Ltd., the nominee company of Medgat Kumar and (ii) Prax Pte Ltd., the nominee company of Winston Sanjeev Kumar Soosaipillai (together, the “Investors”) in each case upon the exercise of warrants previously issued to the Investors. The full text of the resolution is set out in the Management Information Circular dated December 22, 2016.		
2	The Company be authorised to amend certain debt instruments with Annuity and Life Reassurance Ltd. (“ALR”), an affiliate of Pope Asset Management LLC, pursuant to which, amongst other things, the Company may issue up to an aggregate of 186,316,064 ordinary shares to ALR. The full text of the resolution is set out in the Management Information Circular dated December 22, 2016.		

Signature:..... Date:

NOTES:

- To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Capita Asset Services, 1 PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 4.00 p.m. (GMT) on January 24, 2016.
- Any alterations made to this Form of Direction should be initialled.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 custodymgt@capita.co.uk by no later than 4.00 p.m. (GMT) on January 24, 2016.