

## 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 The Old Government House Hotel, St Ann's Place, St Peter Port, Guernsey, GY1 2NU, Channel Islands on June 11, 2015 at 11:30 a.m. (British Summer Time – local time in the Channel Islands).

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 June 11, 2015 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>	<i>Withheld</i>
1	To approve an amendment to the Articles of Association of the Company adopted on July 17, 2008 as amended by special resolutions passed on February 10, 2011 and June 13, 2012 be amended with immediate effect by deleting the existing Article 68(B) in its entirety and amending the definition of Ordinary Resolution to remove the reference to Article 68(B).			
	<i>Special Business – Ordinary Resolutions</i>	<i>For</i>	<i>Against</i>	<i>Withheld</i>
2	To authorise the board of directors of the Company to proceed to voluntarily de-list its Ordinary Shares from the Toronto Stock Exchange and terminate the listing of the Company on the Toronto Stock Exchange, as more particularly described in the Information Circular.			
3	To approve various matters relating to the Company’s Stock Incentive Plan, as more particularly described in the Notice of Meeting and Information Circular, including all unallocated options available for grant under the Stock Incentive Plan for a period of three years.			
	<i>Ordinary Business – Ordinary Non-Voting Resolution</i>			
4	To receive and consider the financial statements of the Company for the year ended December 31, 2014 and the report of the auditors thereon.			

	<i>Ordinary Business – Ordinary Resolutions</i>	<i>For</i>	<i>Against*</i>	<i>Withheld</i>
5.1	To re-elect Julian Hammond as a director of the Issuer Company			
5.2	To re-elect Denise Lay as a director of the Issuer Company			
5.3	To re-elect Marcus Rhodes as a director of the Issuer Company			
5.4	To re-elect James Rawls as a director of the Issuer Company			
5.5	To elect John Bell as a director of the Issuer Company			
5.6	To elect David Roberts as a director of the Issuer Company			
5.7	To elect David Henderson as a director of the Issuer Company			
5.8	To elect David Botting as a director of the Issuer Company			
	<i>Ordinary Business – Ordinary Resolution</i>	<i>For</i>	<i>Against</i>	<i>Withheld</i>
6	To approve the appointment of PricewaterhouseCoopers LLP as auditors of the Company for the next ensuing year, to hold office until the close of the next annual general meeting of shareholders and authorizing the board of directors of the Issuer Company to fix their compensation, as more particularly described in the Information Circular.			

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, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 11.30 (BST) on Monday 08 June 2015.
- 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](mailto:custodymgt@capita.co.uk) by no later than 11.30 (BST) on Monday 08 June 2015.

\* In the event that Resolution 1 is not passed, a vote against shall be deemed to be a vote withheld.