

# Tethys Petroleum: Loan Conversion

27.01.2020 | [Newsfile](#)

Grand Cayman, January 27, 2020 - [Tethys Petroleum Ltd.](#) (TSXV: TPL.H) ("Tethys" or the "Company") is pleased to announce the conversion of approximately US\$5.8 million of loans into Tethys ordinary shares.

On March 9, 2015, the Company entered into a two year unsecured loan of US\$3,500,000 (the "Loan") from Annuity and Life Reassurance Ltd ("Annuity") and on June 1 2015, the Company issued a US\$1,760,978 Unsecured Convertible Debenture due June 30, 2017 (the "Debenture", and together with the Loan, the "Loans") to Annuity.

On January 27, 2017, at an Extraordinary General Meeting, Tethys' shareholders approved amendments to the terms of the Loans, including to:

- (i) extend the maturity dates of the Loans to January 27, 2020;
- (ii) provide that the Loans are convertible in whole, or in part, at the holder's option, at any time prior to the extended maturity date at a conversion price of US\$0.31; and
- (iii) amend the interest rate payable to provide that if the Loans are converted, semi-annual interest would accrue at a rate of 4% per annum payable at the time of conversion through the issuance of ordinary shares at the US\$0.31 conversion price, however, if any part of the Loans are not converted, but rather repaid at maturity, the interest rate would be 9%.

The holders of the Loans have elected to convert in full, the principal and accrued interest outstanding on the Loans of US\$5,775,787 into 18,631,569 Tethys ordinary shares.

The Company believes the conversion of the Loans, together with the recently announced loan restructurings, represents an important step in the process of improving the Company's overall financial position. The Company is hopeful that it will be able to reach an amicable resolution of the disputed matters with Olisol Petroleum Limited ("Olisol") and Special Finance Company DSFK LLP ("DSFK") and, if successful, this would result in all of the Company's borrowings having been restructured or converted into Tethys ordinary shares. A further announcement will be made in due course if terms have been agreed with Olisol and/or DSFK.

## About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region. This highly prolific oil and gas area is rapidly developing and Tethys believes that significant potential exists in both exploration and in discovered deposits.

## Disclaimer

Some of the statements in this document are forward-looking, including statements relating to reaching a resolution of the disputed matters with Olisol and DSFK. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements, including the risk that Tethys will not be able to reach a resolution of the disputed matters. No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the

date of this announcement. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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