

**THALASSA HOLDINGS LTD (“The Issuer Company”)**

**Form of Direction**

Form of direction for completion by holders of Depository Interests representing shares on a 1 for 1 basis in the Issuer Company in respect of the Annual General Meeting to be held at Le Cabanon, Pointe des Douaniers, 06320 Cap D’Ail on 27 May 2010 at 11.30 a.m.

I / We (Block letters).....

Of.....

being a holder of Depository Interests representing shares in the Issuer Company hereby appoint Capita IRG Trustees Limited as my/our proxy to vote for me/us and on my/our behalf at the 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 appropriate box below.

<b>ORDINARY RESOLUTIONS</b>	<i>For</i>	<i>Against</i>	<i>Withheld</i>
Resolution 1 – to receive the financial statements for the year to 31 December 2009.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – to authorise the Directors to appoint auditors for the year ending 31 December 2010 and to authorise the Directors to determine the auditor’s remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – to re-elect Graham Cole as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – to re-elect James Grossman as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – to re-elect David Thomas as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED THIS ..... day of..... 2010

SIGNATURE .....

**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 notarially or otherwise certified copy of such power or authority, must be deposited at Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not later than 72 hours before the time fixed for the Meeting or any adjourned meeting.
2. Any alterations made to this form of direction should be initialed.
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 Capita IRG Trustees Limited to vote, or to abstain from voting, as per your instruction.
5. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the Register of Depository Interests in respect of the joint holding.
6. If you wish to vote via CREST, please follow the CREST manual instructions and details provided in the Notice of Meeting

Third fold and tuck in

**Business Reply  
Licence Number  
RSBH-UXKS-LRBC**



**PXS  
34 Beckenham Road  
BECKENHAM  
BR3 4TU**

First fold

Second fold