UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____ to _____

Commission File Number 001-5507

Tellurian Inc.
(Exact name of registrant as specified in its charter)

Delaware	**06-0842255**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1201 Louisiana Street, Suite 3100, Houston, TX	**77002**
(Address of principal executive offices)	**(Zip Code)**

(832) 962-4000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 8, 2017, the issuer had 202,648,511 shares of common stock outstanding.

TELLURIAN INC. AND SUBSIDIARIES
Form 10-Q for the Three Months Ended March 31, 2017

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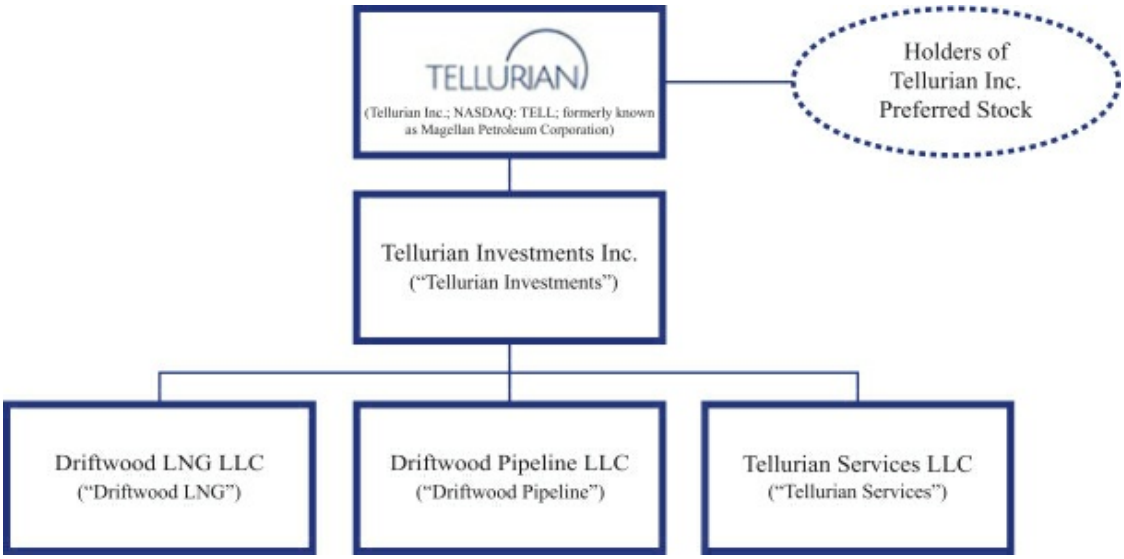
DEFINITIONS

As commonly used in the liquefied natural gas industry, to the extent applicable and as used in this quarterly report, the terms listed below have the following meanings:

Bcf	Billion cubic feet
Bcf/d	Billion cubic feet per day
DOE/FE	U.S. Department of Energy, Office of Fossil Energy
FEED	Front-End Engineering and Design
FERC	U.S. Federal Energy Regulatory Commission
FTA countries	Countries with which the U.S. has a free trade agreement providing for national treatment for trade in natural gas
LNG	Liquefied natural gas, a product of natural gas consisting primarily of methane (CH_4) that is in liquid form at near atmospheric pressure
MMBtu	Million British thermal units, an energy unit
mtpa	Million tonnes per annum
NASDAQ	The NASDAQ Capital Market
NGA	Natural Gas Act of 1938, as amended
Non-FTA countries	Countries with which the U.S. does not have a free trade agreement providing for national treatment for trade in natural gas and with which trade is permitted
PHMSA	U.S. Department of Transportation Pipeline and Hazardous Materials Safety Administration
PSD	Prevention of Significant Deterioration
SEC	U.S. Securities and Exchange Commission
Train	An industrial facility comprised of a series of refrigerant compressor loops used to cool natural gas into LNG
USACE	U.S. Army Corps of Engineers
USDOT	U.S. Department of Transportation
U.S.	United States
U.S. GAAP	Generally accepted accounting principles in the U.S.

ORGANIZATIONAL STRUCTURE

Below is a simplified presentation of Tellurian Inc.'s organizational structure as of March 31, 2017 with references to the names of certain entities discussed in this quarterly report:



PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TELLURIAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)
(unaudited)

	March 31, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 186,823	$ 21,398
Securities available-for-sale	845	—
Accounts receivable	49	48
Accounts receivable due from related parties	2,602	1,333
Prepaid expenses and other current assets	4,219	1,964
Total current assets	194,538	24,743
Property, plant and equipment, net	25,518	10,993
Goodwill	1,190	1,190
Note receivable due from related party	251	251
Other non-current assets	2,421	1,901
Total assets	$ 223,918	$ 39,078
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 19,634	$ 24,403
Accounts payable due to related parties	323	323
Total current liabilities	19,957	24,726
Embedded derivative	—	8,753
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock: par value $0.01 and $0.001 per share, respectively; 300,000 shares and 200,000 shares authorized, respectively: 203,915 shares and 109,609 shares issued, respectively	1,874	101
Treasury stock: 1,231 and zero shares, respectively, at cost	(323)	—
Series A convertible preferred stock: par value $0.001 per share; zero and 5,468 shares authorized and outstanding, respectively	—	5
Series B convertible preferred stock: par value $0.01 per share; 5,468 and zero shares authorized and outstanding, respectively	55	—
Additional paid-in capital	440,419	102,148
Accumulated other comprehensive loss	(60)	—
Accumulated deficit	(238,004)	(96,655)
Total stockholders' equity	203,961	5,599
Total liabilities and stockholders' equity	$ 223,918	$ 39,078

The Notes to the Condensed Consolidated Financial Statements (unaudited) are an integral part of these financial statements.

TELLURIAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

	Successor		Predecessor
	Three Months Ended March 31,		Three Months Ended March 31,
	2017	2016	2016
Revenue	$ —	$ —	$ —
Revenue, related party	—	—	31
Total revenue	—	—	31
Costs and expenses:			
Development expenses	21,589	2,753	52
General and administrative	44,540	4,440	460
Goodwill impairment	77,592	—	—
Total costs and expenses	143,721	7,193	512
Loss from operations	(143,721)	(7,193)	(481)
Gain on preferred stock exchange feature	2,209	—	—
Other income, net	163	—	—
Loss before income taxes	(141,349)	(7,193)	(481)
Provision for income taxes	—	—	—
Net loss attributable to common stockholders	$ (141,349)	$ (7,193)	$ (481)
Net loss per common share:			
Basic and diluted	$ (0.92)	$ (0.16)	
Weighted average shares outstanding:			
Basic and diluted	154,213	44,393	

The Notes to the Condensed Consolidated Financial Statements (unaudited) are an integral part of these financial statements.

TELLURIAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

	Common Stock		Treasury Stock		Convertible Preferred Stock		Additional Paid-in Capital	Accum. Other Comp. Loss	Accum. Deficit	Total Stockholders' Equity
	Shares	Par Value Amount	Shares	Cost	Shares	Par Value Amount				
Balance, January 1, 2016 (Successor)	—	$ —			—	$ —	$ —	$ —	$ —	$ —
Issuance of common stock	80,779	81	—	—	—	—	30,227	—	—	30,308
Share-based compensation	1,750	2	—	—	—	—	3,498	—	—	3,500
Net loss	—	—	—	—	—	—	—	—	(7,193)	(7,193)
Balance, March 31, 2016 (Successor)	82,529	$ 83	—	—	—	$ —	$ 33,725	$ —	$ (7,193)	$ 26,615
Balance, January 1, 2017 (Successor)	109,609	$ 101	—	$ —	5,468	$ 5	$ 102,148	$ —	$ (96,655)	$ 5,599
Merger adjustments	51,540	1,390	(1,209)	—	—	—	86,533	—	—	87,923
Share-based compensation	909	9	—	—	—	—	15,552	—	—	15,561
Issuance of common stock	35,385	354	—	—	—	—	206,512	—	—	206,866
Restricted stock awards	4,772	3	—	—	—	—	2,032	—	—	2,035
Share-based payments	1,700	17	—	—	—	—	21,148	—	—	21,165
Reclass of embedded derivative	—	—	—	—	—	—	6,544	—	—	6,544
Treasury stock	—	—	(22)	(323)	—	—	—	—	—	(323)
Exchange from Series A preferred stock	—	—	—	—	(5,468)	(5)	—	—		(5)
Exchange to Series B preferred stock	—	—	—	—	5,468	55	(50)	—	—	5
Other comprehensive income	—	—	—	—	—	—	—	(60)	—	(60)
Net loss	—	—	—	—	—	—	—	—	(141,349)	(141,349)
Balance, March 31, 2017 (Successor)	203,915	$ 1,874	(1,231)	$ (323)	5,468	$ 55	$ 440,419	$ (60)	$ (238,004)	$ 203,961

The Notes to the Condensed Consolidated Financial Statements (unaudited) are an integral part of these financial statements.

TELLURIAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Successor		Predecessor
	Three Months Ended March 31,		Three Months Ended March 31,
	2017	2016	2016
Cash flows from operating activities:			
Net loss	$ (141,349)	$ (7,193)	$ (481)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization expense	60	—	11
Loss on goodwill impairment	77,592	—	—
Gain on Series A convertible preferred stock exchange feature	(2,209)	—	—
Share-based compensation	17,596	3,500	—
Share-based payments	17,770	—	—
Changes in operating assets and liabilities:			
Accounts receivable	18	—	1
Accounts receivable due from related parties	(1,593)	(354)	(824)
Prepaid expenses and other current assets	(553)	—	5
Accounts payable and accrued liabilities	(8,517)	3,355	124
Accounts payable due to related parties	—	—	1,063
Other, net	(504)	—	(1)
Net cash used in operating activities	(41,689)	(692)	(102)
Cash flows from investing activities:			
Cash received in acquisition	56	—	—
Purchase of property—land	—	(9,039)	—
Purchase of property and equipment	(573)	—	(175)
Proceeds from sale of investment securities	266	—	—
Net cash used in investing activities	(251)	(9,039)	(175)
Cash flows from financing activities:			
Proceeds from the issuance of common stock, net	207,365	30,308	—
Net cash provided by financing activities	207,365	30,308	—
Net increase (decrease) in cash and cash equivalents	165,425	20,577	(277)
Cash and cash equivalents, beginning of period	21,398	—	589
Cash and cash equivalents, end of period	$ 186,823	$ 20,577	$ 312

The Notes to the Condensed Consolidated Financial Statements (unaudited) are an integral part of these financial statements.

NOTE 1 — BACKGROUND AND BASIS OF PRESENTATION

Tellurian plans to own, develop and operate natural gas liquefaction facilities, storage facilities and loading terminals and is developing an LNG terminal facility (the "Driftwood terminal") and an associated pipeline (the "Driftwood pipeline") in Southwest Louisiana (the Driftwood terminal and the Driftwood pipeline collectively, the "Driftwood Project").

The accompanying unaudited Condensed Consolidated Financial Statements of Tellurian as of and for the period ended March 31, 2017, have been prepared in accordance with U.S. GAAP for interim financial information and with Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In our opinion, all adjustments, consisting only of normal recurring adjustments necessary for a fair presentation, have been included.

The information included herein should be read in conjunction with the consolidated financial statements and the accompanying notes of Tellurian Investments as of and for the fiscal year ended December 31, 2016. Such information was included in Tellurian's Current Report on Form 8-K/A filed with the SEC on March 15, 2017 following the completion of a merger (the "Merger") of Tellurian Investments with a subsidiary of Magellan Petroleum Corporation ("Magellan") on February 10, 2017 (the "Merger Date"). Magellan changed its corporate name to Tellurian Inc. shortly after completing the Merger.

The Merger was accounted for as a "reverse acquisition," with Tellurian Investments being treated as the accounting acquirer. As such, the historical condensed consolidated comparative information as of and for all periods in 2016 in this report relates to Tellurian Investments and its subsidiaries. Subsequent to the Merger Date, the information relates to the consolidated entities of Tellurian Inc., with Magellan reflected as the accounting acquiree.

In connection with the Merger, each issued and outstanding share of Tellurian Investments common stock was exchanged for 1.3 shares of Magellan common stock. All share and per share amounts in the Condensed Consolidated Financial Statements and related notes have been retroactively adjusted for all periods presented to give effect to this exchange, including reclassifying an amount equal to the change in par value of common stock from additional paid-in capital.

On April 9, 2016, Tellurian Investments acquired Tellurian Services, formerly known as Parallax Services LLC ("Parallax Services"). Parallax Services was primarily engaged in general and administrative support services to a group of related companies including Parallax Enterprises LLC ("Parallax Enterprises") and Parallax Energy LLC ("Parallax Energy"). Under the financial reporting rules of the SEC, Parallax Services ("Predecessor") has been deemed to be the predecessor to Tellurian ("Successor") for financial reporting purposes.

Except where the context indicates otherwise, (i) references to "we," "us," "our," "Tellurian" or the "Company" refer, for periods prior to the completion of the Merger, to Tellurian Investments and its subsidiaries, and for periods following the completion of the Merger, to Tellurian Inc. and its subsidiaries and (ii) references to "Magellan" refer to Tellurian Inc. and its subsidiaries prior to the completion of the Merger.

Results of operations for the three months ended March 31, 2017 are not necessarily indicative of the operating results that will be realized for the year ending December 31, 2017.

NOTE 2 — MERGER AND ACQUISITION

The Merger

As discussed in Note 1, *Background and Basis of Presentation*, Tellurian Investments merged with a subsidiary of Magellan on February 10, 2017. The Merger has been accounted for as a "reverse acquisition," with Tellurian Investments being treated as the accounting acquirer using the acquisition method. The Company continues to operate as a single operating segment for financial reporting purposes.

The total consideration exchanged was as follows (in thousands, except share and per-share amounts):

Number of shares of Magellan common stock outstanding(1)	5,985,042	
Price per share of Magellan common stock(2)	$ 14.21	
Aggregate value of Tellurian common stock issued		$ 85,048
Fair value of stock options(3)		2,821
Net purchase consideration to be allocated		$ 87,869

(1) The number of shares of Magellan common stock issued and outstanding as of February 9, 2017.
(2) The closing price of Magellan common stock on the NASDAQ on February 9, 2017.
(3) The estimated fair value of Magellan stock options for pre-Merger services rendered.

We utilized estimated fair values at the Merger Date for the allocation of consideration to the net tangible and intangible assets acquired and liabilities assumed. The preliminary purchase price allocation to assets acquired and liabilities assumed in the transaction was as follows (in thousands):

Fair Value of Assets Acquired:	
Cash	$ 56
Securities available for sale	1,111
Other current assets	93
Unproved properties	13,000
Wells in progress	332
Leasehold improvements	67
Other long-term assets	19
Total assets acquired	14,678
Fair Value of Liabilities Assumed:	
Accounts payable and other liabilities	4,393
Notes payable	8
Total liabilities assumed	4,401
Total net assets acquired	10,277
Goodwill as a result of the Merger	$ 77,592

We valued our interests acquired in unproved oil and gas properties using a market approach based on commercial negotiations and bids received for the interests (see Note 5, *Property, Plant and Equipment,* for more information about the properties). The fair value of other property, plant and equipment and wells in progress was determined to be the carrying value of Magellan. Securities available-for-sale were valued based on quoted market prices. The carrying values of cash, other current assets, accounts payable and accrued liabilities and other non-current assets and liabilities approximated fair value at the Merger Date. The Company has determined that such fair value measures for the overall allocation are classified as Level 3 in the fair value hierarchy.

Goodwill initially recognized as a result of the Merger totaled $77.6 million, none of which is deductible for income tax purposes. Subsequent to the Merger, the Company determined that there is no evidence that we will recover the value of this goodwill. For purposes of determining the goodwill impairment, we utilized qualitative factors as well as the fair values determined when allocating consideration as of the Merger Date.

Parallax Services Acquisition

On April 9, 2016, Tellurian Investments acquired Parallax Services, which was renamed Tellurian Services, with equity consideration valued at $1 million. The transaction was accounted for using the acquisition method. As of March 31, 2017, goodwill of $1.2 million on our Condensed Consolidated Balance Sheet was entirely related to the acquisition of Parallax Services.

Pro Forma Results

The following table provides unaudited pro forma results for the three months ended March 31, 2017 and March 31, 2016, as if the Merger occurred and Parallax Services had been acquired as of January 1, 2016 (in thousands, except per-share amounts):

	Three Months Ended March 31,					
	2017			2016		
	As Reported	Pro Forma Adjustments	Pro Forma	As Reported	Pro Forma Adjustments	Pro Forma
Revenues	$ —	$ —	$ —	$ —	$ —	$ —
Net loss attributable to common stockholders	(141,349)	(3,742)(a)	(145,091)	(7,193)	(11,364) (a)	(19,038)
					(481) (b)	
Net loss per basic share	$ (0.92)		$ (0.92)	$ (0.16)		$ (0.37)
Basic and diluted weighted average common shares outstanding	154,213		157,618	44,393		50,878

(a) Adjustment for the historical net loss of Magellan and an increase in compensation expense associated with the addition of three new directors. The addition of the new directors was directly attributable to the Merger.
(b) Adjustment for the historical net loss of Parallax Services prior to the acquisition.

The pro forma information is provided for informational purposes only and is not necessarily indicative of what Tellurian's results of operation would have been if the Merger and acquisition had occurred on January 1, 2016. Following the Merger Date, $0.3 million of net loss related to the acquired activities have been included in our Condensed Consolidated Financial Statements.

NOTE 3 — PREPAID AND OTHER CURRENT AND NON-CURRENT ASSETS

The components of prepaid expenses and other current assets consist of the following (in thousands):

	March 31, 2017	December 31, 2016
Prepaid professional services	$ 1,628	$ —
Deposits related to marketing activities	1,076	968
Insurance	623	67
Prepaid rent	—	315
Other	892	614
Total prepaid expenses and current assets	$ 4,219	$ 1,964

The components of other non-current assets consist of the following (in thousands):

	March 31, 2017	December 31, 2016
Lease and purchase options	$ 1,635	$ 1,345
Deposits related to marketing activities	654	551
Other	132	5
Total other non-current assets	$ 2,421	$ 1,901

Prepaid Professional Services

Prepaid professional services relate to a short-term management consulting arrangement discussed in Note 9, *Share-Based Payments.*

Deposits Related to Marketing Activities

Tellurian has made advances to trade conferences and similar events for the purpose of networking, marketing and public relations in the ordinary course of its development activities. These deferred costs relate primarily to conference fees, travel accommodations and similar event-specific arrangements, which are required to be paid in advance. General marketing and advertising costs not associated with specific events currently are expensed, and costs that are event-specific are deferred and expensed when the event occurs.

Land Lease and Purchase Options

The Company, through its wholly owned subsidiary Driftwood LNG, holds lease and purchase option agreements (the "Options") for certain tracts of land and associated river frontage that provide for four or five-year terms. As of March 31, 2017, we have executed Options for certain tracts of land. In addition to the Options, the Company holds a ground lease for a port facility adjacent to a tract of land that was acquired in March 2016. The lease provides for a four-year term, subject to a 20-year extension and six five-year renewals and is accounted for as an operating lease, with rental payments accounted for using the straight-line method.

Upon exercise of the Options, the leases are subject to maximum terms of 60 years (inclusive of various renewals) at the option of the Company. Lease and purchase option payments have been capitalized in other non-current assets. Costs of the lease and purchase options will be amortized over the life of the lease once obtained, or capitalized into the land if purchased. If no lease or land is obtained, the Options cost will be expensed.

Office Leases

The Company holds a ten-year lease for its corporate headquarters located in Houston, Texas as well leases for offices located in Denver, London and Singapore. The leases are accounted for as operating leases, with rental payments accounted for using the straight-line method. Where payments exceed or are less than the amount of rent expense recognized, prepaid rent or deferred rent payable, respectively, is recognized on the Condensed Consolidated Balance Sheets.

NOTE 4 — RELATED PARTIES

Accounts Receivable and Payable with Related Parties

Tellurian's accounts receivable due from related parties primarily consist of indemnities from employees who received share-based compensation. The Company will withhold amounts from wages if the tax liability with respect to such share-based compensation is not paid directly by the employees. The accounts payable due to related parties is primarily related to agreements with Parallax Enterprises and Parallax Energy, which are partially owned by Mr. Martin Houston, a major shareholder and Vice Chairman of the Company.

Non-current Note Receivable Due from Related Party

Non-current note receivable relates to an interest-free $251 thousand note receivable due from Mr. Houston. The note was used to provide the collateral required to secure a $500 thousand letter of credit as part of a covenant related to the office lease.

Other

During the three months ended March 31, 2017, the Company incurred $534 thousand in legal fees to a law firm for advice associated with the Bonini-Kettlety lawsuit discussed in Note 15, *Subsequent Events*. A member of our board of directors is a partner at such law firm.

NOTE 5 — PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is comprised of fixed assets and oil and gas properties, as shown below (in thousands):

	March 31, 2017	December 31, 2016
Fixed Assets		
Land	$ 9,491	$ 9,491
Buildings	549	549
Leasehold improvements	1,838	602
Computer, office equipment and fixtures	437	420
Accumulated depreciation	(129)	(69)
Total fixed assets, net	12,186	10,993
Oil and Gas Properties		
Unproved	13,000	—
Wells in progress	332	—
Total oil and gas properties	13,332	—
Total property, plant and equipment, net	$ 25,518	$ 10,993

Fixed assets are depreciated using the straight-line depreciation method. Depreciation expense of $60 thousand and zero for the three months ended March 31, 2017 and 2016, respectively, is recorded within development expenses on the Condensed Consolidated Statements of Operations.

In connection with the Merger, in February 2017, the Company acquired interests in certain oil and gas properties. Unproved properties consist of oil and gas interests in the Weald Basin, United Kingdom and the Timor Sea, Australia. In the United Kingdom, Tellurian holds a non-operating interest in certain licenses where a well was recently drilled and is currently under an extended flow test. In Australia, Tellurian holds a non-operating interest in an exploration permit. Under the terms of the permit, Tellurian or a commercial business partner is required to perform a seismic survey to certain specifications by November 12, 2017 or the permit will expire. See also Note 6, *Commitments and Contingencies*. There is no production and there are no reserves currently associated with any of our licenses. Accordingly, there is no depletion associated with them for the three months ended March 31, 2017.

NOTE 6 — COMMITMENTS AND CONTINGENCIES

Bonini-Kettlety Lawsuit

The litigation matter referred to as the Bonini-Kettlety lawsuit previously disclosed in the consolidated financial statements and the accompanying notes of Tellurian Investments as of and for the fiscal year ended December 31, 2016, was settled on April 18, 2017. See Note 15, *Subsequent Events,* for further information.

Seismic Survey

On March 31, 2017, the Company executed an Operations Services Agreement (the "Seismic Agreement") with Santos Offshore Pty Ltd ("Santos") to provide support services and engage a contractor to conduct a 3-D seismic survey over a prospect in our offshore block in the Bonaparte Basin, Australia. The total commitment of the Seismic Agreement is estimated at $5.8 million through November 2017, of which $233 thousand has been recognized as an accrued liability within our Condensed Consolidated Financial Statements. Under the Seismic Agreement, Santos is required to notify and obtain the Company's consent to the engagement of the seismic contractor, certain instructions to the seismic contractor and technical aspects of the seismic plan. Within five days following Santos providing the Company with any such notification, the Company is required to provide its consent, which cannot be unreasonably withheld.

NOTE 7 — ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The components of accounts payable and accrued liabilities consist of the following (in thousands):

	March 31, 2017	December 31, 2016
Engineering, procurement and construction	$ 851	$ 12,549
Payroll and compensation	8,512	6,311
Professional services (e.g. legal, audit)	4,363	2,323
Other	5,908	3,220
Total accounts payable and accrued liabilities	$ 19,634	$ 24,403

Engineering, Procurement and Construction

In February 2016, Tellurian Investments engaged Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel") to complete FEED work for the Driftwood terminal, and in June 2016, Tellurian Investments engaged Bechtel to complete FEED work for the Driftwood pipeline. Accounts payable and accrued liabilities for engineering, procurement and construction costs relate primarily to our contracts for FEED services with Bechtel as well as subcontractors working on the project.

NOTE 8 — SHARE-BASED COMPENSATION

Tellurian has granted fully vested and restricted stock to employees, outside directors, and a consultant under the Amended and Restated Tellurian Investments Inc. 2016 Omnibus Incentive Plan (the "Legacy Plan") and the Tellurian Inc. 2016 Omnibus Compensation Incentive Plan, as amended (the "Omnibus Plan"). At a special meeting of stockholders on February 9, 2017, Magellan stockholders approved the Omnibus Plan, which replaced the Legacy Plan. No further awards can be made under the Legacy Plan.

The maximum number of shares of Tellurian common stock authorized for issuance under the Omnibus Plan is 40 million shares of common stock. During any calendar year, no employee may be granted more than 10 million shares of Tellurian common stock, or with respect to a grant of cash, an amount equal to the value of 10 million shares of Tellurian common stock at the time of settlement. As of March 31, 2017, 3.9 million shares have been granted under the Omnibus Plan, and 14.9 million shares were granted under the Legacy Plan.

For the three months ended March 31, 2017, Tellurian recognized $17.8 million as share-based compensation expense for vested shares of employees and directors, $2 million of which was issued in settlement of bonuses accrued at December 31, 2016.

For the three months ended March 31, 2017, the remaining award activity relates to awards that vest based on a final investment decision by the Company's board of directors with respect to the Driftwood Project ("FID Awards"). During the period, the weighted average grant date fair value per share was $12.62 per share, and the total grant date fair value was $65.3 million. As of March 31, 2017, 5.2 million FID Awards were outstanding.

For purposes of the FID Awards, FID means a decision by Tellurian's board of directors to move forward with the Driftwood Project after (i) determining that such site has met the appropriate suitability criteria, (ii) securing a long-term option on such site, (iii) securing sufficient financing and (iv) completing the FEED process. As of March 31, 2017, Tellurian does not believe FID is considered probable of occurring and, therefore, has not recorded share-based compensation expense related to FID Awards.

NOTE 9 — SHARE-BASED PAYMENTS

In February 2017, the Company issued 409,800 shares of Tellurian common stock, valued at $5.8 million, to a financial adviser in connection with the successful completion of the Merger. This cost has been included in general and administrative expenses in the Condensed Consolidated Statements of Operations. Additionally, on the Merger Date, the Company issued 90,350 shares of Tellurian common stock to settle a liability assumed in the Merger valued at $1.3 million.

In March 2017, the Company's board of directors approved the issuance of 1 million shares that were purchased at a discount by a commercial development consultant under the Omnibus Plan. The terms of the share purchase agreement did not contain performance obligations or similar vesting provisions; accordingly, the full amount of $11.4 million, representing the aggregate difference between the purchase price of $0.50 per share and the closing share price on the date of issuance of $11.88 per share, was recognized on the date of the share purchase and has been included in general and administrative expenses in the Condensed Consolidated Statements of Operations.

Also in March 2017, the Company issued 200,000 shares under a management consulting arrangement for specified services from March 2017 through May 2017. The services were valued at $11.34 per share based on the closing share price on the date of issuance. The total cost of $2.3 million is being amortized on a straight-line basis over the three-month service period to general and administrative expenses in the Condensed Consolidated Statements of Operations.

NOTE 10 — INCOME TAXES

As of March 31, 2017, Tellurian Investments had net operating loss ("NOL") carry forwards for both financial reporting purposes and for federal, state and international income tax reporting purposes. The Company has established a full valuation allowance against its NOLs and has not recorded a net liability for federal, state and international income taxes in any of the periods included in the accompanying financial statements. Our Condensed Consolidated Statements of Operations for the three-month periods ended March 31, 2017, and 2016 include no income tax benefits.

Prior to the Merger, Magellan had fully-valued deferred tax assets of $45.9 million related to NOL carry forwards available to reduce U.S. federal taxable income in future tax years. The Merger may have resulted in an ownership change under Section 382 of the Internal Revenue Code (the "Code"), potentially limiting our ability to use Magellan's NOL carry forwards in future taxable years for U.S. federal income tax purposes.

These limitations may affect the timing of when these NOL carryforwards can be used which, in turn, may impact the timing of when cash is used to pay the taxes of Tellurian. In addition, Tellurian's ability to use Magellan's NOL carry forwards will be dependent on Tellurian's ability to generate taxable income. Some portion of the NOL carryforwards could expire before Tellurian generates sufficient taxable income. Tellurian has not yet determined the resulting limitation that may impact utilization of Magellan's NOL carry forwards against future periods.

Magellan was historically subject to tax in the U.S. and various state and foreign jurisdictions. Following the Merger, the Company remains subject to periodic audits and reviews by taxing authorities; however, we do not expect that these audits will have a material effect on the Company's tax provision. Magellan's federal tax returns for the years after June 30, 2013 remain open for examination. Tax authorities may have the ability to review and adjust net operating loss or tax credit carryforwards that were generated prior to these periods if utilized in an open tax year.

NOTE 11 — STOCKHOLDERS' EQUITY

TOTAL Investment

In January 2017, pursuant to a common stock purchase agreement dated as of December 19, 2016, between Tellurian Investments and TOTAL Delaware, Inc. ("TOTAL"), TOTAL purchased, and Tellurian Investments sold and issued to TOTAL, approximately 35.4 million shares of Tellurian Investments common stock for an aggregate purchase price of $207 million, net of offering costs. In connection with the Merger, the shares purchased by TOTAL were exchanged for 46 million shares of Tellurian common stock.

Tellurian Preferred Stock

On March 31, 2017, GE Oil & Gas, Inc. ("GE"), the holder of all 5.5 million shares of Tellurian Investments Series A convertible preferred stock (the "Tellurian Investments Preferred Shares"), exchanged those shares into an equal number of shares of Tellurian Inc. Series B convertible preferred stock (the "Series B Preferred Stock") pursuant to the terms of the Tellurian Investments Certificate of Incorporation (the "Preferred Share Exchange"). The terms of the Series B Preferred Stock are substantially similar to those of the Tellurian Investments Preferred Shares. The Series B Preferred Stock is exchangeable at any time into shares of the Company's common stock on a one-for-one basis, subject to anti-dilution adjustments in certain circumstances.

Pursuant to the terms of the Series B Preferred Stock, so long as any shares of Series B Preferred Stock are outstanding, the Company may not (i) pay or declare any dividends on its equity securities or (ii) make any redemptions or repurchases of such secruities other than ordinary course repurchases or deemed repurchases occurring in connection with the vesting or exercise of compensatory equity awards and related tax withholding. If the holders of the Series B Preferred Stock have not converted such shares into Tellurian common stock on or before November 23, 2022, the shares will automatically be converted into Tellurian common stock on a one-for-one basis. Each conversion ratio is subject to customary anti-dilution adjustments.

Embedded Derivative

The ability of GE to exchange the Tellurian Investments Preferred Shares into shares of Series B Preferred Stock or into shares of Tellurian common stock following the Merger required the fair value of such features to be bifurcated from the contract and recognized as an embedded derivative until the Merger Date.

The fair value of the embedded derivative was determined through the use of a model which utilizes certain observable inputs such as the price of Magellan common stock at various points in time and the volatility of Magellan common stock over an assumed half-year and one-year holding period from February 10, 2017 and December 31, 2016, respectively. At each valuation date, the model also included (i) unobservable inputs related to the weighted probabilities of certain Merger-related scenarios and (ii) a discount for the lack of marketability determined through the use of commonly accepted methods. We have therefore classified the fair value measurements of this embedded derivative as Level 3 inputs. On the Merger Date, the embedded derivative was reclassified to additional paid-in capital in accordance with U.S. GAAP.

The following table summarizes the changes in fair value for the embedded derivative (in thousands):

	February 10, 2017	December 31, 2016
Fair value at the beginning of period and initial fair value, respectively	$ 8,753	$ 5,445
(Gain) loss on exchange feature	(2,209)	3,308
Fair value at the end of period and year, respectively	$ 6,544	$ 8,753

NOTE 12 — NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

The following table summarizes the computation of basic and diluted loss per share (in thousands, except per-share amounts):

	Three Months Ended March 31,	
	2017	2016
Net loss attributable to common stockholders	$ (141,349)	$ (7,193)
Basic weighted average common shares outstanding	154,213	44,393
Loss per share:		
Basic and diluted	$ (0.92)	$ (0.16)

Basic loss per share is based upon the weighted average number of shares of common stock outstanding during the period. Diluted loss per share would include the effect of unvested restricted stock awards and the Series B Preferred Stock; however, such items were not considered in the calculation of the diluted weighted average common shares outstanding since they would be anti-dilutive. Potentially dilutive securities excluded from the calculation of diluted shares outstanding for each of the periods are shown below (in thousands):

	Three Months Ended March 31,	
	2017	2016
Unvested restricted shares	16,434	—
Common shares issuable upon conversion of Series B Preferred Stock	5,468	—
Total	21,902	—

NOTE 13 — OTHER COMPREHENSIVE LOSS

The following table is a reconciliation of our net loss to our comprehensive loss for the periods shown (in thousands):

	Successor		Predecessor
	Three Months Ended March 31,		Three Months Ended March 31,
	2017	2016	2016
Net loss	$ (141,349)	$ (7,193)	$ (481)
Other comprehensive income items:			
Unrealized holding loss on securities available-for-sale	(60)	—	—
Comprehensive loss	$ (141,409)	$ (7,193)	$ (481)

NOTE 14 — RECENT ACCOUNTING STANDARDS

The following table provides a description of recent accounting standards that had not been adopted by the Company as of March 31, 2017:

Standard	Description	Expected Date of Adoption	Effect on our Condensed Consolidated Financial Statements or Other Significant Matters
ASU 2014-09, *Revenue from Contracts with Customers (Topic 606), and subsequent amendments thereto*	This standard amends existing revenue recognition guidance and requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This standard may be early adopted beginning January 1, 2017, and may be adopted either retrospectively to each prior reporting period presented or as a cumulative-effect adjustment as of the date of adoption.	January 1, 2018	The implementation of this new standard will not affect the amounts shown in our Condensed Consolidated Financial Statements and related disclosures as the Company currently has no revenues.
ASU 2016-02, *Leases (Topic 842)*	This standard requires a lessee to recognize leases on its balance sheet by recording a liability representing the obligation to make future lease payments and a right-of-use asset representing the right to use the underlying asset for the lease term. A lessee is permitted to make an election not to recognize lease assets and liabilities for leases with a term of 12 months or less. The standard also modifies the definition of a lease and requires expanded disclosures. This standard may be early adopted and must be adopted using a modified retrospective approach with certain available practical expedients.	January 1, 2019	We are currently evaluating the impact of the provisions of this guidance on our Condensed Consolidated Financial Statements and related disclosures.

Additionally, the following table provides a description of recent accounting standards that were adopted by the Company during the reporting period:

Standard	Description	Date of Adoption	Effect on our Condensed Consolidated Financial Statements or Other Significant Matters
ASU 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business*	This standard clarifies the definition of a business to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses by providing a screen to determine when an integrated set of assets or activities is not a business. This standard is effective for annual periods beginning after December 15, 2017, including interim periods within those periods, with early application permitted for transactions that have not been previously reported.	January 1, 2017	The adoption of this guidance did not have a material impact on our Condensed Consolidated Financial Statements or disclosures.
ASU 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*	This standard eliminated Step 2 from the goodwill impairment test. Step 2 required entities to compute the implied fair value of goodwill if it was determined that the carrying amount of a reporting unit exceed its fair value. The goodwill impairment test now consists of comparing the fair value of a reporting unit with its carrying amount, and a company should recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. This standard is effective for annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.	January 1, 2017	The adoption of this guidance did not have a material impact on our Condensed Consolidated Financial Statements or disclosures.

NOTE 15 — SUBSEQUENT EVENTS

Bonini-Kettlety Lawsuit Settlement

On May 23, 2016, Simon Bonini and Paul Kettlety (collectively, the "Plaintiffs") filed a lawsuit against Tellurian Investments and Tellurian Services, along with each of Messrs. Martin Houston and Bowe Daniels and certain entities in which each of Messrs. Houston and Daniels own membership interests, as applicable (collectively, the "Defendants"), in the District Court of Harris County, Texas, alleging among other things, breach of contract, promissory estoppel, quantum meruit, fraud/fraudulent concealment, negligent misrepresentation, breach of fiduciary duty, usurpation/diversion of corporate opportunity, conversion, civil conspiracy and implied partnership. The Plaintiffs sought damages in excess of $168 million.

On April 18, 2017, the Defendants entered into a Compromise Settlement Agreement and Mutual Release (the "Settlement Agreement") with the Plaintiffs and the Plaintiffs' counsel, Schiffer Odom Hicks & Johnson, PLLC, a Texas professional limited liability company ("Schiffer Odom"), in connection with the lawsuit. Pursuant to the Settlement Agreement, among other things, (i) Mr. Houston agreed to transfer a total of 2,000,000 shares of Tellurian common stock owned by Mr. Houston (the "Transferred Shares") to the Plaintiffs and Schiffer Odom, comprised of 825,000 shares to each of the Plaintiffs and 350,000 shares to Schiffer Odom, (ii) the Company agreed to file a prospectus supplement with respect to the resales of the Transferred Shares by the Plaintiffs and Schiffer Odom and (iii) the Plaintiffs released all claims against the Defendants. On April 20, 2017, Mr. Houston transferred the Transferred Shares to the Plaintiffs and Schiffer Odom, and the Company filed a prospectus supplement with respect to the resales of the Transferred Shares by the Plaintiffs and Schiffer Odom.

Pre-emptive Rights Agreement

On May 10, 2017, Tellurian and TOTAL entered into a pre-emptive rights agreement pursuant to which TOTAL was granted a right to purchase its pro rata portion of any new equity securities that Tellurian may issue to a third party on the same terms and conditions as such equity securities are offered and sold to such party, subject to certain excepted offerings (the "Pre-emptive Rights Agreement"). Pursuant to the common stock purchase agreement dated as of December 19, 2016, between Tellurian Investments and TOTAL, the terms and conditions of the Pre-emptive Rights Agreement are similar to those contained in the pre-emptive rights agreement dated as of January 3, 2017, between Tellurian Investments and TOTAL, but the Pre-emptive Rights Agreement is subject to additional excepted offerings.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Information About Forward-Looking Statements

The information in this report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts, that address activity, events, or developments with respect to our financial condition, results of operations, or economic performance that we expect, believe or anticipate will or may occur in the future, or that address plans and objectives of management for future operations, are forward-looking statements. The words "anticipate," "assume," "believe," "budget," "estimate," "expect," "forecast," "initial," "intend," "may," "plan," "potential," "project," "should," "will," "would" and similar expressions are intended to identify forward-looking statements. These forward-looking statements relate to, among other things:

- our businesses and prospects;
- our ability to continue as a going concern;
- planned or estimated capital expenditures;
- availability of liquidity and capital resources;
- our ability to obtain additional financing as needed;
- expenses and projected cash burn rates;
- progress in developing Tellurian's principal project and the timing of that progress;
- future values of that project or other interests or rights that Tellurian holds; and
- government regulations, including our ability to obtain necessary governmental permits and approvals.

Our forward-looking statements are based on assumptions and analysis made by us in light of our experience, and our perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. These statements are subject to a number of known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from any future results or performance expressed or implied by the forward-looking statements. Factors that could cause actual results and performance to differ materially from any future results or performance expressed or implied by the forward-looking statements include, but are not limited to, the following:

- the uncertain nature of demand for and price of natural gas;
- technological innovation which may render our anticipated competitive advantage obsolete;
- risks related to a terrorist or military incident;
- changes in legislation and regulations relating to the LNG industry, including environmental laws and regulations that impose significant compliance costs and liabilities;
- uncertainties regarding our ability to maintain sufficient liquidity and capital resources to execute our projects or otherwise continue as a going concern;
- our limited operating history;
- our ability to attract and retain key personnel;
- risks related to doing business in, and having counterparties in, foreign countries;
- our reliance on the skill and expertise of third-party service providers;
- the ability of our vendors to meet their contractual obligations;

- risks and uncertainties inherent in management estimates of future operating results and cash flows;
- development risks, operational hazards and regulatory approvals; and
- risks and uncertainties associated with litigation matters.

The forward-looking statements in this report speak as of the date hereof. Although we may from time to time voluntarily update our prior forward-looking statements, we disclaim any commitment to do so except as required by securities laws.

Explanatory Note

On February 10, 2017 (the "Merger Date"), Tellurian Inc., which was formerly known as Magellan Petroleum Corporation ("Magellan"), completed the merger (the "Merger") contemplated by the previously announced Agreement and Plan of Merger, dated as of August 2, 2016, by and among Magellan, Tellurian Investments Inc. ("Tellurian Investments") and River Merger Sub, Inc. ("Merger Sub"), as amended (the "Merger Agreement"). At the effective time of the Merger, Merger Sub merged with and into Tellurian Investments, with Tellurian Investments continuing as the surviving corporation and a subsidiary of Magellan. Immediately following the completion of the Merger, Magellan amended its certificate of incorporation and bylaws to change its name to "Tellurian Inc." In connection with the Merger, each outstanding share of common stock of Tellurian Investments was exchanged for 1.300 shares of Magellan common stock. The Merger is accounted for as a "reverse acquisition" under U.S. GAAP. Therefore, Tellurian Investments is treated as the accounting acquirer in the Merger.

Except where the context indicates otherwise, (i) references to "we," "us," "our," "Tellurian" or the "Company" refer, for periods prior to the completion of the Merger, to Tellurian Investments and its subsidiaries, and for periods following the completion of the Merger, to Tellurian Inc. and its subsidiaries and (ii) references to "Magellan" refer to Tellurian Inc. and its subsidiaries prior to the completion of the Merger.

Introduction

The following discussion and analysis presents management's view of our business, financial condition and overall performance and should be read in conjunction with our Condensed Consolidated Financial Statements and the accompanying notes. This information is intended to provide investors with an understanding of our past development activities, current financial condition and outlook for the future organized as follows:

- Our Business
- Overview of Significant Events
- Liquidity and Capital Resources
- Results of Operations
- Off-Balance Sheet Arrangements
- Summary of Critical Accounting Estimates
- Recent Accounting Standards

Our Business

Tellurian intends to create value for shareholders by developing low-cost natural gas-related infrastructure, profitably delivering natural gas to customers worldwide and pursuing value-enhancing, complementary business lines in the energy industry. Tellurian owns all of the common stock of Tellurian Investments, which indirectly owns a 100% ownership interest in each of Driftwood LNG LLC, a Delaware limited liability company ("Driftwood LNG"), and Driftwood Pipeline LLC, a Delaware limited liability company ("Driftwood Pipeline"), and directly owns a 100% membership interest in Tellurian Services LLC (f/k/a Parallax Services LLC), a Delaware limited liability company ("Tellurian Services").

Tellurian plans to own, develop and operate natural gas liquefaction facilities, storage facilities and loading terminals (collectively, the "LNG Facilities") and is developing an LNG terminal facility (the "Driftwood terminal") and an associated pipeline (the "Driftwood pipeline") in Southwest Louisiana (the Driftwood terminal and the Driftwood pipeline collectively, the "Driftwood Project"). The proposed Driftwood terminal will have a liquefaction capacity of approximately 26 million tonnes per annum, situated on approximately 1,000 acres in Calcasieu Parish, Louisiana. The proposed terminal facility will include up to 20 liquefaction Trains, three full containment LNG storage tanks and three marine berths. In February 2016, Tellurian engaged Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel") to complete a FEED study for the Driftwood terminal. Based on the progress of such FEED study to date, Tellurian estimates construction costs for the Driftwood terminal of approximately $500 to $600 per tonne ($13 to $16 billion) before owners' costs, financing costs and contingencies.

Tellurian is developing the proposed Driftwood pipeline, a new 96-mile large diameter pipeline which will interconnect with 14 existing interstate pipelines throughout Southwest Louisiana to secure adequate natural gas feedstock for the Driftwood terminal. The Driftwood pipeline will be comprised of 48-inch, 42-inch and 36-inch diameter pipeline segments, and three compressor stations totaling approximately 270,000 horsepower, all as necessary to provide approximately 4.0 Bcf/d of average daily gas transportation service. In June 2016, Tellurian engaged Bechtel to complete a FEED study for the Driftwood pipeline. Based on the progress of such FEED study to date, Tellurian estimates construction costs for the Driftwood pipeline of approximately $1.6 to $2.0 billion before owners' costs, financing costs and contingencies.

Overview of Significant Events

Significant corporate, developmental and capital events since January 1, 2017 and through the filing date of this Form 10-Q include the following:

TOTAL Investment. In January 2017, pursuant to a common stock purchase agreement (the "TOTAL SPA") dated as of December 19, 2016, between Tellurian Investments and TOTAL Delaware, Inc. ("TOTAL"), TOTAL purchased, and Tellurian Investments sold and issued to TOTAL, approximately 35.4 million shares of Tellurian Investments common stock (the "TOTAL Shares") for an aggregate purchase price of $207 million. In connection with the transaction:

- Magellan and TOTAL entered into a guaranty and support agreement pursuant to which Magellan guaranteed to TOTAL the performance of all of the obligations of Tellurian Investments in connection with the TOTAL SPA following the completion of the Merger.
- Magellan, TOTAL, Charif Souki, the Souki Family 2016 Trust, and Martin Houston entered into a voting agreement pursuant to which Mr. Souki, the Souki Family 2016 Trust, and Mr. Houston agreed to vote all shares of Tellurian stock they own in favor of the appointment of one board designee of TOTAL to the board of directors of Magellan effective upon the closing of the Merger.
- Tellurian Investments and TOTAL entered into a pre-emptive rights agreement pursuant to which TOTAL was granted a right to purchase its pro rata portion of any new equity securities that Tellurian Investments may issue to a third party on the same terms and conditions as such equity securities are offered and sold to such party, subject to certain excepted offerings. Magellan also agreed that, following the completion of the Merger, Magellan would enter into a similar pre-emptive rights agreement with TOTAL, but subject to additional excepted offerings. On May 10, 2017, Tellurian entered into such a pre-emptive rights agreement with TOTAL.

Merger-Related Events. Upon or shortly following the completion of the Merger:

- The TOTAL Shares were exchanged for 46 million shares of Tellurian common stock.
- Each of the approximately 5.5 million shares of Tellurian Investments Series A convertible preferred stock (the "Tellurian Investments Preferred Shares") held by GE Oil & Gas, Inc. ("GE") became convertible or exchangeable into either (i) one share of Tellurian common stock or (ii) one share of Tellurian Series B convertible preferred stock (the "Series B Preferred Stock"). The terms of the Series B Preferred Stock are generally similar to those of the Tellurian Investments Preferred Shares. On March 31, 2017, GE converted the Tellurian Investments Preferred Shares into an equal number of shares of Series B Preferred Stock. The Series B Preferred Stock is currently convertible into shares of Tellurian common stock on a one-for-one basis.

Development and Regulatory Events.

- In February 2017, the DOE/FE issued an order authorizing Driftwood LNG to export up to 26 million tonnes per year of LNG to FTA countries, on its own behalf and as agent for others, for a term of 30 years. Driftwood LNG's application for authority to export LNG to non-FTA countries is currently pending before the DOE/FE and is expected to be decided in the first quarter of 2018.
- In March 2017, Driftwood LNG filed an application with FERC for authorization pursuant to Section 3 of the NGA to site, construct and operate the LNG Facilities, and Driftwood Pipeline simultaneously sought authorization pursuant to Section 7 of the NGA for authorization to construct and operate interstate natural gas pipeline facilities. Each requested that FERC issue an order approving the facilities by the first quarter of 2018.
- Also in March 2017, the Driftwood Project submitted permit applications to the USACE under regulatory Section 404 of the Clean Water Act, and Sections 10 and 14 of the Rivers and Harbors Act for activities within the waters of the U.S. including dredging and wetland mitigation. Also submitted in March was the Title V and PSD air permit to the Louisiana Department of Environmental Quality under the Clean Air Act for air emissions relating to the Driftwood Project. The regulatory review and approval process for the USACE permit as well as the Title V and PSD permits is expected to be completed in March 2018, concluding the major environmental permitting for the Driftwood Project.

At-the-Market Program. In March 2017, Tellurian entered into a Distribution Agency Agreement with Credit Suisse Securities (USA) LLC ("Credit Suisse") pursuant to which Tellurian may sell shares of its common stock from time to time on the NASDAQ or any other market for the common stock in the U.S., through Credit Suisse acting as sales agent, for aggregate sales proceeds of up to $200 million.

Liquidity and Capital Resources

Capital Resources

The Company is currently funding the development of the Driftwood Project and general working capital needs through its cash on hand. Our current capital resources consist of approximately $186.8 million of cash and cash equivalents as of March 31, 2017 on a consolidated basis which primarily results from issuances of common and preferred stock, including the issuance of preferred stock to GE in November 2016 and the issuance of common stock to TOTAL in January 2017. Tellurian considers cash equivalents to be short-term, highly liquid investments that are both readily convertible to known amounts of cash or so near to their maturity that they present insignificant risk of changes in value.

Tellurian has access to the capital markets under the at-the-market program discussed above. The net proceeds from any sales of equity under the at-the-market program will be used for general corporate purposes and working capital. Pending the application of the net proceeds from any particular offering, we intend to invest such proceeds in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash and cash equivalents and costs and expenses for the periods presented (in thousands):

	Successor (1)			Predecessor (1)
	Three months ended March 31,		Year ended December 31, 2016	Three months ended March 31, 2016
	2017	2016		
Operating cash flows:				
Cash used in Driftwood Project activities	$ (29,108)	$ —	$ (30,675)	$ —
Cash used for employee costs	(2,937)	(216)	(6,208)	(59)
Other net cash used in development activities	(9,644)	(476)	(13,547)	(43)
Cash used in operating activities	(41,689)	(692)	(50,430)	(102)
Investing cash flows:				
Cash used in the acquisition of land, property and equipment	(573)	(9,039)	(10,716)	(175)
Other net cash provided by investing activities	322	—	210	—
Cash used in investing activities	(251)	(9,039)	(10,506)	(175)
Financing cash flows:				
Private placements	—	30,308	59,015	—
Issuance of Tellurian Investments Preferred Shares(2)	—	—	25,000	—
Issuance of common shares to TOTAL	207,000	—	—	—
Issued under the Omnibus Plan	500	—	—	—
Offering costs	(135)	—	(1,681)	—
Cash provided by financing activities	207,365	30,308	82,334	—
Net increase (decrease) in cash	165,425	20,577	21,398	(277)
Cash and cash equivalents, beginning of the period	21,398	—	—	589
Cash and cash equivalents, end of the period	$ 186,823	$ 20,577	$ 21,398	$ 312
Net working capital (deficit)	$ 174,581	$ 16,576	$ 17	$ (535)

(1) On April 9, 2016, Tellurian Investments acquired Tellurian Services, formerly known as Parallax Services LLC ("Parallax Services"). Parallax Services was primarily engaged in general and administrative support services. Parallax Services ("Predecessor") has been deemed to be the predecessor to Tellurian ("Successor") for financial reporting purposes.

(2) The Tellurian Investments Preferred Shares were exchanged in March 2017 for Series B Preferred Stock in a cashless exchange.

During the three months ended March 31, 2017, total cash used in operating activities amounted to $41.7 million, which included one-time payments of $12 million related to engineering, procurement and construction activities, $5 million of Merger-related expenses and $25 million of disbursements in the normal course of business.

Capital Development Activities

We are primarily engaged in developing the Driftwood Project, which will require significant amounts of capital and is subject to risks and delays in completion. Even if successfully completed, the project will not begin to operate and generate significant cash flows until at least several years from now, which management currently anticipates being 2022. Construction of the LNG terminal and pipeline facilities would begin after FERC issues an order granting the necessary authorizations under the NGA and once all required federal, state and local permits have been obtained. The Company expects to receive all regulatory approvals and commence construction in 2018, produce the first LNG in 2022 and achieve full operations in 2025. As a result, our business success will depend to a significant extent upon our ability to obtain the funding necessary to construct these LNG terminals, to bring them into operation on a commercially viable basis and to finance the costs of staffing, operating and expanding our company during that process.

Tellurian estimates construction costs of approximately $500 to $600 per tonne ($13 to $16 billion) for the Driftwood terminal and approximately $1.6 to $2.0 billion for the Driftwood pipeline, in each case before owners' costs, financing costs and contingencies. We anticipate funding our more immediate liquidity requirements relative to the FEED studies and other developmental and general and administrative costs for the Driftwood Project through the use of cash from the completed equity issuances discussed above and future issuances of securities by us under our at-the-market program or pursuant to other equity offerings.

We currently expect that the long-term capital requirements for the Driftwood Project will be financed in part through project financing and proceeds from future debt and equity offerings. If these types of financing are not available, we will be required to seek alternative sources of financing, which may not be available on acceptable terms, if at all.

Results of Operations

The following table summarizes costs and expenses for the periods presented (in thousands):

	Successor			Predecessor
	Three months ended March 31,		Year ended December 31,	Three months ended March 31,
	2017	2016	2016	2016
Total revenue	$ —	$ —	$ —	$ 31
Development expenses	21,589	2,753	47,215	52
General and administrative expenses	44,540	4,440	46,515	460
Goodwill impairment	77,592	—	—	—
Loss from operations	(143,721)	(7,193)	(93,730)	(481)
Gain (loss) on preferred stock exchange feature	2,209	—	(3,308)	—
Other income, net	163	—	217	—
Provision for income taxes	—	—	166	—
Net loss attributable to common shareholders	$ (141,349)	$ (7,193)	$ (96,655)	$ (481)

Three Months Ended March 31, 2017 vs. Three Months Ended March 31, 2016

Successor

The Company is primarily focused on LNG terminal and corporate development activities. Our consolidated net loss attributable to common stockholders was $141.3 million, or $0.92 per share (basic and diluted), in the three months ended March 31, 2017, compared to a net loss attributable to common stockholders of $7.2 million, or $0.16 per share (basic and diluted), in the three months ended March 31, 2016. This $134.2 million increase in net loss was primarily a result of (i) increased development expenses and general and administrative expenses discussed separately below and (ii) an impairment charge of $77.6 million related to goodwill that

was initially recognized as a result of the Merger in February 2017. The increase in net loss attributable to common stockholders was partially offset by a gain of $2.2 million recognized in the first quarter of 2017 related to an exchange feature of the Tellurian Investments Preferred Shares that was recognized at fair value until the Merger Date.

Development expenses for the three months ended March 31, 2017 increased $18.8 million compared to the same period in 2016 due primarily to an increase in costs associated with the development of the Driftwood Project and regulatory filings of $14.2 million, with the remaining increase due primarily to additional related to a substantial increase in the number of employees between the comparative quarters.

General and administrative expenses during the three months ended March 31, 2017 increased $40.1 million compared to the same period in 2016 due primarily to (i) non-cash share-based payment charges of $17.8 million related to commercial development and management consulting contractors in the first quarter of 2017 which were not incurred in the first quarter of 2016 and (ii) an increase of non-cash share-based compensation for employees and directors of $14.3 million. The remaining increase was driven by an increase in salaries and benefits due to a substantial increase in the number of employees and an increase in corporate marketing and investor development activities.

Successor vs. Predecessor

General and administrative expenses during the three months ended March 31, 2017 for Tellurian (as "Successor") were $44.1 million greater than the general and administrative expenses for Tellurian Services (formerly known as Parallax Services LLC, as "Predecessor") during the three months ended March 31, 2016 due primarily to the share-based payment and stock compensation charges and the additional salary and benefits discussed above.

Off-Balance Sheet Arrangements

As of March 31, 2017, we had no transactions that met the definition of off-balance sheet arrangements that may have a current or future material effect on our consolidated financial position or operating results.

Summary of Critical Accounting Estimates

The preparation of financial statements requires the use of judgments and estimates. Our critical accounting policies are described below to provide a better understanding of how we develop our assumptions and judgments about future events and related estimations and how they can impact our financial statements. A critical accounting estimate is one that requires our most difficult, subjective or complex judgments and assessments and is fundamental to our results of operations. We identified our most critical accounting estimates to be:

- the likelihood of our projects entering the construction phase;
- purchase price allocation for acquired businesses;
- valuations of long-lived assets, including intangible assets and goodwill;
- share-based compensation issued prior to the Merger; and
- forecasting our effective income tax rate, including the realizability of deferred tax assets;

We base our estimates on historical experience and on various other assumptions we believe to be reasonable according to current facts and circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We believe the following are the critical accounting policies used in the preparation of our condensed consolidated financial statements, as well as the significant estimates and judgments affecting the application of these policies. This discussion and analysis should be read in conjunction with our Condensed Consolidated Financial Statements and related notes included in this report.

Accounting for LNG Development Activities

Because we have been in the preliminary stage of developing our LNG receiving terminals, substantially all of the costs to date related to such activities have been expensed. These costs primarily include professional fees associated with FEED work and obtaining an order from FERC authorizing construction of our terminals and other required permitting for the Driftwood Project and related natural gas pipelines.

The decision to capitalize costs involves estimating the probability of our LNG terminal projects entering the construction phase. Generally, we will begin capitalizing the costs of our LNG receiving terminals and related pipelines once the individual project meets the following criteria: (i) regulatory approval has been received, (ii) financing for the project is available and (iii) management has committed to commence construction. Prior to meeting these criteria, most of the costs associated with a project are expensed as incurred. These costs primarily include professional fees associated with FEED work, costs of securing necessary regulatory approvals, and other preliminary development activities related to our LNG receiving terminals and related pipelines.

Generally, costs that are capitalized prior to a project meeting the criteria otherwise necessary for capitalization include land and lease option costs that are capitalized as property, plant and equipment and certain permits that are capitalized as intangible LNG assets. The costs of lease options are amortized over the life of the lease once obtained. If no lease is obtained, the costs are expensed.

Fair Value

When necessary or required by U.S. GAAP, we estimate the fair value of (i) long-lived assets for impairment testing, (ii) reporting units for goodwill impairment testing, (iii) assets acquired and liabilities assumed in business combinations and (iv) prior to the Merger, share-based compensation. When we are required to measure fair value and there is not a market-observable price for the asset or liability or a similar asset or liability, we use the cost, income, or market valuation approach depending on the quality of information available to support management's assumptions. The cost approach is based on management's best estimate of the current asset replacement cost. The income approach is based on management's best assumptions regarding expectations of projected cash flows and discounts the expected cash flows using a commensurate risk-adjusted discount rate. The market approach is based on management's best assumptions regarding prices and other relevant information from market transactions involving comparable assets. Such evaluations involve significant judgment and the results are based on expected future events or conditions, such as sales prices, estimates of future LNG production, development, construction and operating costs and the timing thereof, future net cash flows, economic and regulatory climates and other factors, most of which are often outside of management's control. However, assumptions used reflect a market participant's view of long-term prices, costs and other factors, and are consistent with assumptions used in our business plans and investment decisions.

Goodwill

Goodwill represents the excess of cost over fair value of the assets of businesses acquired. We test goodwill for impairment annually during the fourth quarter, or more frequently as circumstances dictate. The first step in assessing whether an impairment of goodwill is necessary is an optional qualitative assessment to determine the likelihood of whether the fair value of the reporting unit is greater than its carrying amount. If we conclude that it is more likely than not that the fair value of the reporting unit exceeds the related carrying amount, further testing is not necessary. If the qualitative assessment is not performed or indicates that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, we compare the estimated fair value of the reporting unit to which goodwill is assigned to the carrying amount of the associated net assets, including goodwill. An impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value is then recognized.

A lower fair value estimate in the future for our LNG terminal reporting unit could result in impairment of goodwill. Factors that could trigger a lower fair value estimate include significant negative industry or economic trends, cost increases, disruptions to our business and regulatory or political environment changes or other unanticipated events.

Share-Based Compensation

The assumptions used in calculating the fair value of share-based payment awards represent our best estimates, but these estimates involve inherent uncertainties and the application of management's judgment. As a result, if factors change and we use different assumptions, our share-based compensation expense could be materially different in the future.

Through May 2016, Tellurian Investments determined the fair value of share-based compensation using the price paid for private placements of stock. Beginning in June 2016 and through the date of the Merger, the fair value of share-based compensation was determined through the use of a model which utilizes certain observable inputs such as the price of Magellan common stock at various points in time as well as unobservable inputs related to the weighted probabilities of certain Merger-related scenarios at each valuation date. Prior to the Merger, the Company's method also considered a discount for the lack of marketability of Tellurian Investments

common stock, which was determined through the use of commonly accepted methods. As the Company has only restricted shares outstanding related to unvested share-based compensation, awards issued after the Merger are based on the quoted market prices for Tellurian shares.

See Note 8, *Share-Based Compensation,* of our Notes to Condensed Consolidated Financial Statements for additional information regarding our share-based compensation.

Income Taxes

Provisions for income taxes are based on taxes payable or refundable for the current year and deferred taxes on temporary differences between the tax basis of assets and liabilities and their reported amounts in the Condensed Consolidated Financial Statements. Deferred tax assets and liabilities are included in the Condensed Consolidated Financial Statements at currently enacted income tax rates applicable to the period in which the deferred tax assets and liabilities are expected to be realized or settled. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the current period's provision for income taxes. A full valuation allowance equal to our net deferred tax asset balance has been established due to the uncertainty of realizing the tax benefits related to our net deferred tax assets.

Recent Accounting Standards

For descriptions of recently issued accounting standards, see Note 14, *Recent Accounting Standards,* of our Notes to Condensed Consolidated Financial Statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risk in the form of foreign currency exchange rate risk and equity price risk related to investments in marketable securities.

Foreign Currency Exchange Rate Risk

Cash is managed based on internal investment guidelines that emphasize liquidity and preservation of capital. We have limited activities in the United Kingdom, Singapore and Australia, and any funds held in such foreign currencies are for the purpose of managing payments in local currencies. The total cash held in foreign currencies, stated in U.S. dollars, was $0.6 million at March 31, 2017. The exchange rates between the U.S. dollar and rates for foreign currencies held in British pounds, Singapore dollars and Australian dollars have changed in recent periods and may fluctuate substantially in the future. A 10% change in the underlying exchange rates would result in a $0.06 million change in the fair value of our total cash held in foreign currencies.

Equity Price Risk

At March 31, 2017, the fair value of our investments in securities available for sale was $0.8 million. The securities were acquired in the Merger and consist of shares of UK Oil and Gas Investments, PLC ("UKOG") which trade on the Alternative Investment Market of the London Stock Exchange (LSE: UKOG). We determined the fair value of our investment in UKOG based on UKOG's closing stock price on March 31, 2017, of £0.013 per share (or $0.017). A 10% change in the underlying market price per share for this investment would result in a $0.08 million change in the fair value of our investment in UKOG.

ITEM 4. CONTROLS AND PROCEDURES

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. As of the end of the period covered by this report, we evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures are effective.

Following the completion of the Merger, we have undertaken a variety of efforts to adapt our internal control over financial reporting to the nature and scope of our company following the Merger, including through the hiring of additional personnel with control responsibilities and expertise and the implementation and testing of new controls.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We may in the future be involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters.

See Note 15, *Subsequent Events*, of our Notes to the Condensed Consolidated Financial Statements for a discussion of the settlement of the litigation matter referred to as the Bonini-Kettlety lawsuit.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in the supplemental disclosures relating to Tellurian included in Exhibit 99.1 to Tellurian's Current Report on Form 8-K/A filed with the SEC on March 15, 2017.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the first quarter of 2017, Tellurian entered into a Management Consulting Agreement with Market Development Consulting Group, Inc. (d/b/a MDC Group), a Wisconsin corporation ("MDC Group"), David E. Castaneda and Tellurian Services for the purpose of retaining MDC Group to provide consulting services to Tellurian Services (the "Castaneda Agreement"). In connection therewith, on March 8, 2017, Tellurian issued 200,000 shares of Tellurian common stock to Mr. Castaneda as the sole owner of MDC Group in consideration for services rendered under the Castaneda Agreement. Such shares were issued pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act, because, among other things, the issuance did not involve a public offering and the shares were acquired for investment purposes only and not with a view to, or for resale in connection with, any distribution thereof.

On March 31, 2017, GE, the holder of all 5,467,851 Tellurian Investments Preferred Shares, exchanged those shares into an equal number of shares of Series B Preferred Stock pursuant to the terms of the Tellurian Investments Certificate of Incorporation. The terms of the Series B Preferred Stock are substantially similar to those of the Series A Preferred Stock except that the former was issued by the Company rather than by Tellurian Investments Inc. The Series B Preferred Stock is exchangeable at any time into shares of Tellurian common stock on a one-for-one basis, subject to anti-dilution adjustments in certain circumstances. The Series B Preferred Stock was issued pursuant to the exemptions from registration provided by Section 4(a)(2) and/or Section 3(a)(9) of the Securities Act. The facts relied upon to make such exemption available include the following: (i) shares of the Series B Preferred Stock are restricted from transfer except pursuant to an effective registration statement under the Securities Act or an available exemption from such registration and (ii) the exchange was made by an existing security holder and no commission or other remuneration was paid or given directly or indirectly for soliciting the exchange.

ITEM 5. OTHER INFORMATION

Pre-emptive Rights Agreement

On May 10, 2017, Tellurian and TOTAL entered into a pre-emptive rights agreement pursuant to which TOTAL was granted a right to purchase its pro rata portion of any new equity securities that Tellurian may issue to a third party on the same terms and conditions as such equity securities are offered and sold to such party, subject to certain excepted offerings (the "Pre-emptive Rights Agreement"). Pursuant to the TOTAL SPA, the terms and conditions of the Pre-emptive Rights Agreement are similar to those contained in the pre-emptive rights agreement dated as of January 3, 2017, between Tellurian Investments and TOTAL, but the Pre-emptive Rights Agreement is subject to additional excepted offerings.

Compliance Disclosure

Pursuant to Section 13(r) of the Exchange Act, if during the quarter ended March 31, 2017, we or any of our affiliates had engaged in certain transactions with Iran or with persons or entities designated under certain executive orders, we would be required to disclose information regarding such transactions in our quarterly report on Form 10-Q as required under Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (the "ITRSHRA"). Disclosure is generally required even if the activities were conducted outside the United States by non-U.S. entities in compliance with applicable law. During the quarter ended March 31, 2017, we did not engage in any transactions with Iran or with persons or entities related to Iran.

TOTAL and TOTAL S.A. have beneficial ownership of over 20% of Tellurian common stock. TOTAL has the right to designate for election one member of Tellurian's board of directors, and Jean Jaylet is the current TOTAL designee. TOTAL will retain this right for so long as its percentage ownership of Tellurian voting stock is at least 10%. On March 17, 2017, TOTAL S.A. included information in its Annual Report on Form 20-F for the year ended December 31, 2016 (the "TOTAL 2016 Annual Report") regarding activities during 2016 that require disclosure under the ITRSHRA. The relevant disclosures are reproduced in Exhibit 99.1 of this report and are incorporated by reference herein. We have no involvement in or control over such activities, and we have not independently verified or participated in the preparation of the disclosures made in the TOTAL 2016 Annual Report.

ITEM 6. EXHIBITS

Exhibit No.	Description
3.1*	Restated Certificate of Incorporation of the Tellurian Inc.
3.2*	Certificate of Correction of Restated Certificate of Incorporation of Tellurian Inc.
3.3*	Certificate of Designations of Series B Convertible Preferred Stock of Tellurian Inc.
3.4*	Certificate of Correction to the Certificate of Designations of Series B Convertible Preferred Stock of Tellurian Inc.
3.5*	Amended and Restated Bylaws of Tellurian Inc.
10.1	Guaranty and Support Agreement, dated as of January 3, 2017, by and between Magellan Petroleum Corporation and TOTAL Delaware, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 5, 2017)
10.2	Voting Agreement, dated as of January 3, 2017, by and among Magellan Petroleum Corporation, Tellurian Investments Inc., TOTAL Delaware, Inc., Charif Souki, the Souki Family 2016 Trust and Martin Houston (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 5, 2017)
10.3	Pre-emptive Rights Agreement, dated as of January 3, 2017, by and between Tellurian Investments Inc. and TOTAL Delaware, Inc. (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed on January 5, 2017)
10.4†	Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on February 10, 2017)
10.5†	Employment Agreement, dated as of February 9, 2017, by and between Tellurian Services LLC and Antoine Lafargue (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 13, 2017)
10.6†	Restricted Stock Agreement pursuant to the Tellurian Inc. 2016 Omnibus Incentive Compensation Plan, dated as of February 13, 2017, by and between Tellurian Inc. and Antoine Lafargue (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 13, 2017)
10.7†	Form of Restricted Stock Amendment Letter regarding the Amended and Restated Tellurian Investments Inc. 2016 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on February 13, 2017)
10.8†	Form of Notice of Grant and Restricted Stock Award Agreement pursuant to the 2016 Tellurian Investments Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on February 13, 2017)
10.9†	Amended and Restated Tellurian Investments Inc. 2016 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on February 13, 2017)
10.10†	Form of Stock Award Agreement pursuant to the Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 28, 2017)
10.11†	Form of Indemnification Agreement for directors of Tellurian Inc. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 28, 2017)

Exhibit No.	Description
10.12*†	Form of Option Agreement pursuant to the Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (U.K. Employees)
10.13*†	Form of Restricted Stock Agreement pursuant to the Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (U.S. Employees)
10.14*†	Form of Restricted Stock Agreement pursuant to the Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (Singapore Employees)
10.15*	Pre-emptive Rights Agreement, dated as of May 10, 2017, by and between Tellurian Inc. and TOTAL Delaware, Inc.
31.1*	Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
31.2*	Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.1*	Section 13(r) Disclosure
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.
** Furnished herewith.
† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TELLURIAN INC.

Date: May 10, 2017 By: /s/ Antoine J. Lafargue

Antoine J. Lafargue
Senior Vice President and Chief Financial Officer
(as Principal Financial Officer)
Tellurian Inc.

Date: May 10, 2017 By: /s/ Khaled Sharafeldin

Khaled Sharafeldin
Chief Accounting Officer
(as Principal Accounting Officer)
Tellurian Inc.

Exhibit 3.1

RESTATED CERTIFICATE OF INCORPORATION

-of-

TELLURIAN INC.
(A Delaware Corporation)

Tellurian Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies that:

1. The original Certificate of Incorporation of the Corporation filed with office of the Secretary of State of the State of Delaware was filed on August 17, 1967 (at which time the name of the corporation was Magellan Petroleum Corporation);

2. This Restated Certificate of Incorporation of the Corporation (the "Restated Certificate of Incorporation") is being adopted without a vote of the stockholders of the Corporation pursuant to Section 245 of the General Corporation Law of the State of Delaware (the "DGCL") to integrate into a single instrument all of the provisions of the Certificate of Incorporation currently in effect and operative; this Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the Certificate of Incorporation of the Corporation as heretofore amended or supplemented, and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation;

3. The directors of the Corporation, in accordance with Section 245 of the DGCL, have duly adopted and approved this Restated Certification of Incorporation;

4. Pursuant to Section 103(d) of the DGCL, this Restated Certificate of Incorporation shall become effective at 11:59 p.m. Eastern Standard Time on February 9, 2017; and

5. The Certificate of Incorporation of the Corporation is hereby restated to read in its entirety as follows:

FIRST: The name of the Corporation is Tellurian Inc.

SECOND: The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business, and objects or purposes proposed to be transacted, promoted or carried on is:

(a) To engage in any lawful acts and activities for which corporations may be organized under the General Corporation Law of Delaware, and by such statement all lawful acts and activities shall be within the purposes of the Corporation, which purposes shall hereby include, but not be limited to, those to engage in all aspects of the exploration, production, recovery and all related activities of the petroleum industry, including but not limited to the business of mining and of drilling, boring and exploring for, producing, transporting, refining,

treating, distilling, manufacturing, handling, and dealing in, buying and selling petroleum, oil, natural gas, asphaltum, bitumen, bituminous rock, and any and all other mineral and hydrocarbon substances and any and all products or by-products which may be derived from said substances or any of them; and for such or any of such purposes to buy, exchange, contract for, lease and in any and all other ways acquire, take, hold and own, and to sell, mortgage, lease and otherwise dispose of, and to construct, manage, maintain, deal in and operate mines, refineries, tanks, machinery, steam, sailing and other vessels or watercraft of every kind, and otherwise to deal in, operate, establish, promote, carry on, conduct and manage any all other property that may in anywise be deemed advisable in connection with the business of the Corporation.

(b) To manufacture, purchase or otherwise acquire, invest in, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.

(c) To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

(d) To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks and trade names, relating to or useful in connection with any business of this corporation.

(e) To acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities, obligations, choses in action and evidences of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the government of the United States of America, or by any foreign government, or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.

(f) To borrow or raise moneys for any of the purposes of the Corporation and from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the Corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the Corporation for its corporate purposes.

(g) To purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or

personal property, or any interest therein, wherever situated, and to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, all or any of the Corporation's property and assets, or any interest therein, wherever situated.

(h) In general, to possess and exercise all the powers and privileges granted by the General Corporation Law of Delaware or by any other law of Delaware or by this Certificate of Incorporation together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation.

(i) The business and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in limited or restricted by reference to, or inference from, the terms of any other clause in the Certificate of Incorporation, but the business and purposes specified in each of the foregoing clauses of the article shall be regarded as independent business and purposes.

FOURTH: (a) The Corporation is authorized to issue two classes of shares to be designated Common Stock ("Common Stock") and Preferred Stock ("Preferred Stock"), each with a par value of one cent ($0.01) per share. The total number of shares of Common Stock that the Corporation is authorized to issue is three hundred million (300,000,000). The total number of shares of Preferred Stock that the Corporation is authorized to issue is fifty million (50,000,000).

(b) Except as otherwise provided by law, the shares of stock of the Corporation, regardless of class, may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine.

(c) Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares as may be determined from time to time by the Board of Directors, provided that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of shares of Preferred Stock authorized by this Certificate of Incorporation. Each series of Preferred Stock shall be distinctly designated. The voting powers, if any, of each such series and the preferences and relative, participating, optional and other special rights of each such series and the qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding; and the Board of Directors is hereby expressly granted authority to fix, in the resolution or resolutions providing for the issue of a particular series of Preferred Stock, the voting powers, if any, of each such series and the designations, preferences and relative, participating, optional and other special rights of each such series and the qualifications, limitations and restrictions thereof to the full extent now or hereafter permitted by this Certificate of Incorporation and the laws of the State of Delaware. Shares of Preferred Stock, regardless of series, that are converted into other securities or other consideration or otherwise acquired by the Corporation shall be retired and cancelled, and the Corporation shall take all such actions as are necessary to cause such shares to have the status of authorized but unissued shares of Preferred Stock, without designation as to series, and the Company shall have the right to reissue such shares.

FIFTH: [Reserved]

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

EIGHTH: In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized:

(a) To make, alter, amend and repeal the By-Laws of the Corporation.

(b) To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

(c) To set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

(d) By resolution passed by a majority of the whole Board of Directors, to designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent provided in the resolution or in the By-Laws of the Corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the By-Laws of the Corporation or as may be determined from time to time by resolution adopted by the Board of Directors.

(e) When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholders' meeting duly called upon such notice as is required by statute, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, to sell, lease or exchange all or substantially all of the property and assets of the Corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its Board of Directors shall deem expedient and for the best interests of the Corporation.

In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the express provisions of the laws of the State of Delaware, this Certificate of Incorporation and the By-Laws of the Corporation.

NINTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation. Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.

TENTH: No contract or other transaction between the Corporation and any other corporation shall be affected or invalidated by the fact that any one or more the directors of the Corporation is interested in or is a director or officer of such other corporation, and any director or directors, individually or jointly, or any partnership, firm or association of which any such director or directors may be a member, may be a party or parties to or may be interested in any contract or transaction of the Corporation or in which the Corporation is interested; no contract, act or transaction of the Corporation with any person, partnership, firm, association or corporation shall be affected or invalidated by the fact that any director or directors of the Corporation is a party to or interested in such contract, act or transaction, or is in any way connected with such person, firm, association or corporation; each and every director of the Corporation who is a party to or otherwise interested in or who is a director or officer or otherwise interested in any other corporation which is a party to or otherwise interested in or who is a member of or otherwise interested in any partnership, firm or association which is a party to or otherwise interested in any contract, act or transaction of the Corporation or in which the Corporation is interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize any such contract, act or transaction and may vote to authorize any such contract, act or transaction with like force and effect as if he were not either directly or indirectly in any way interested in such contract, act or transaction; and each and every such person, corporation, partnership, firm or association and each and every person who may become a director of the Corporation is hereby relieved of any liability by reason of any director or directors contracting with the Corporation for the benefit of himself or any firm, association or corporation in which he may be in anywise interested; all provided, that the fact that any such director is so interested shall have been disclosed or shall have been known to the Board of Directors or a majority thereof.

ELEVENTH: This Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

TWELFTH: [Reserved]

THIRTEENTH: [Reserved]

FOURTEENTH: The By-Laws of this corporation may be altered, amended or repealed by the vote of a majority of the directors at any regular or special meeting of the board; provided notice of such proposed alteration, amendment or repeal shall have been included in the notice of such meeting, or shall have been waived in writing by all the directors, or at any regular or special meeting of the board at which all of the directors are present, without such notice or waiver of notice. Notwithstanding any other provision in the Certificate of Incorporation to the contrary and subject to the rights of the holders of any series of Preferred Stock then outstanding, the By-Laws of this corporation may also be altered, amended or repealed by the stockholders at any regular or special meeting called for that purpose by the favorable vote of sixty-six and two-thirds percent (66 2⁄3%) of the voting power of all outstanding voting stock of the Corporation generally entitled to vote at such meeting.

FIFTEENTH: A director of this Corporation shall not be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL hereafter is amended, changed or modified in any way to further eliminate or limit the liability of directors to the Corporation or its stockholders or third parties, then directors of the Corporation, in addition to the circumstances in which directors are not personally liable as set forth in the preceding sentence, shall also not be personally liable to the Corporation or its stockholders or third parties for monetary damages to such further extent permitted by such amendment, change or modification.

Any repeal or modification of the foregoing paragraph shall not adversely affect the rights of any director of the Corporation relating to claims arising in connection with events which took place prior to the date of such repeal or modification.

SIXTEENTH: The Corporation shall enter into appropriate agreements with its directors and officers (and with such other employees and agents as the Board of Directors deems appropriate in its sole and exclusive discretion) to both indemnify them and advance to them the funds for litigation expenses to the fullest extent permitted by the laws of the State of Delaware, as the same presently exist or may hereafter be amended, changed or modified.

Any repeal or modification of the foregoing paragraph shall not adversely affect the rights of any director or officer (or any such employees or agents) of the Corporation relating to claims arising in connection with events which took place prior to the date of such repeal or modification.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has executed this Restated Certificate of Incorporation as of this 9th day of February 2017.

TELLURIAN INC.

By: /s/ Antoine J. Lafargue
Name: Antoine J. Lafargue
Title: Chief Financial Officer

[SIGNATURE PAGE TO RESTATED CERTIFICATE OF INCORPORATION]

Exhibit 3.2

CERTIFICATE OF CORRECTION OF
RESTATED CERIFICATE OF INCORPORATION
TELLURIAN INC.

Tellurian Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Company"), in accordance with the provisions of Section 103 thereof, DOES HEREBY CERTIFY:

1. The name of the Company is Tellurian Inc.

2. A Restated Certificate of Incorporation of the Company (the "Restated Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware on February 9, 2017 with an effective time of 11:59 p.m. Eastern Standard Time on such date, and said Restated Certificate of Incorporation requires correction as permitted by subsection (f) of Section 103 of the General Corporation Law of the State of Delaware.

3. The inaccuracy or defect of said Restated Certificate of Incorporation to be corrected is that it inadvertently failed to include reference to the Certificate of Designations of Series B Convertible Preferred Stock of the Company which was filed with the Secretary of State on February 9, 2017 with an effective time of 11:57 p.m. Eastern Standard Time on such date.

4. The Restated Certificate of Incorporation is corrected by inserting as a new paragraph (d) in Article FOURTH, as follows:

"(d) 5,467,851 shares of Preferred Stock are designated as Series B Convertible Preferred Stock (the "Series B Convertible Preferred Stock"). The voting powers, designations, preferences and relative, participating, optional and other special rights thereof, and qualifications, limitations or restrictions of the Series B Convertible Preferred Stock are set forth in Sections 1-8 of the Certificate of Designations of Series B Convertible Preferred Stock of the Company, dated as of February 9, 2017, with an effective time of 11:57 p.m. Eastern Standard Time on such date, as the same may be corrected or amended, which Sections, as so corrected or amended, are incorporated herein by reference."

5. All other provisions of the Restated Certificate of Incorporation remain unchanged.

IN WITNESS WHEREOF, the Company has caused this Certificate of Correction to be executed by a duly authorized officer this 6th day of April, 2017.

TELLURIAN INC.

By: /s/ Antoine J. Lafargue
Name: Antoine J. Lafargue
Title: Chief Financial Officer

Exhibit 3.3

CERTIFICATE OF DESIGNATIONS OF
SERIES B CONVERTIBLE PREFERRED STOCK OF
MAGELLAN PETROLEUM CORPORATION

MAGELLAN PETROLEUM CORPORATION, a Delaware corporation (the "***Corporation***"), certifies that

(i) in accordance with the provisions of Sections 151(g) and 103(d) of the Delaware General Corporation Law, this Certificate of Designations of Series B convertible preferred stock of the Corporation shall become effective at 11:57 p.m. Eastern Standard Time on February 9, 2017; and

(ii) pursuant to the authority contained in Article Fourth of its Restated Certificate of Incorporation, as amended from time to time on or prior to the date hereof (the "***Certificate of Incorporation***"), and in accordance with the provisions of Section 151 of the Delaware General Corporation Law, its Board of Directors duly approved and adopted on November 22, 2016 the following resolution, which resolution remains in full force and effect on the date hereof:

> WHEREAS, the Certificate of Incorporation authorizes the issuance of up to fifty million (50,000,000) shares of preferred stock, par value $0.01 per share, of the Corporation ("***Preferred Stock***") in one or more series, and expressly authorizes the Board of Directors, subject to limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares to be included in such series of Preferred Stock and the designation, rights, preferences, powers, restrictions and limitations of the shares of such series; and
>
> WHEREAS, the Board of Directors desires to establish and fix the number of shares to be included in a new series of Preferred Stock and the designation, rights, preferences and limitations of such new series.
>
> NOW, THEREFORE, BE IT RESOLVED, that a series of Preferred Stock be, and hereby is, created, and that the number of shares thereof, the voting powers thereof and the designations, preferences and relative, participating, optional and other special rights thereof and the qualifications, limitations and restrictions thereof be, and hereby are, as follows:

1. General.

(a) The shares of such series shall be designated the Series B Convertible Preferred Stock (hereinafter referred to as the "***Series B Preferred Stock***").

(b) Each share of Series B Preferred Stock shall be identical in all respects with the other shares of Series B Preferred Stock.

(c) Shares of Series B Preferred Stock converted into Common Stock shall be cancelled and shall revert to authorized but unissued Preferred Stock, undesignated as to series.

(d) In any case where any dividend payment date shall not be a Business Day, then (notwithstanding any other provision of this Certificate of Designations) payment of dividends need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the dividend payment date; *provided, however*, that no interest shall accrue on such amount of dividends for the period from and after such dividend payment date, as the case may be.

2. Dividends.

So long as any shares of Series B Preferred Stock are outstanding, the Corporation shall neither pay nor declare any dividends, nor make any redemptions or repurchases (other than ordinary course repurchases or deemed repurchases occurring in connection with the vesting or exercise of compensatory equity awards and related tax withholding), in respect of its equity interests (including Common Stock, Preferred Stock, Junior Stock and Parity Stock).

3. Liquidation.

(a) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of the Series B Preferred Stock shall be entitled to receive an amount in cash equal to $4.57218 per share of Series B Preferred Stock (the "***Liquidation Payment***") before any distribution is made to holders of shares of Common Stock, Junior Stock or Parity Stock upon any such liquidation, dissolution or winding up of the affairs of the Corporation. If, upon any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, or proceeds thereof, distributable among the holders of the then-outstanding shares of Series B Preferred Stock are insufficient to pay the full amount of the Liquidation Payment in respect to all then-outstanding shares of Series B Preferred Stock, then all such assets and proceeds of the Corporation thus distributable shall be distributed ratably in respect of the then-outstanding shares of Series B Preferred Stock.

(b) Notice of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, shall be given by mail, postage prepaid, not less than 30 days prior to the distribution or payment date stated therein, to each holder of record of Series B Preferred Stock appearing on the stock books of the Corporation as of the date of such notice at the address of said holder shown therein. Such notice shall state a distribution or payment date, the amount of the Liquidation Payment and the place where the Liquidation Payment shall be distributable or payable.

(c) For the purposes of this Section 3, neither the voluntary sale, lease, conveyance, exchange or transfer of all or substantially all the property or assets of the Corporation (whether for cash, shares of stock, securities or other consideration), nor the consolidation or merger of the

Corporation with one or more other entities, shall be deemed to be a liquidation (complete or partial), dissolution or winding up of the affairs of the Corporation, unless such voluntary sale, lease, conveyance, exchange or transfer shall be in connection with a plan of liquidation, dissolution or winding up of the affairs of the Corporation.

(d) After the payment in cash to the holders of shares of the Series B Preferred Stock of the full amount of the Liquidation Payment with respect to outstanding shares of Series B Preferred Stock, the holders of outstanding shares of Series B Preferred Stock shall have no right or claim, based on their ownership of shares of Series B Preferred Stock, to any of the remaining assets of the Corporation.

4. Redemption.

The Series B Preferred Stock shall not be redeemable.

5. Conversion.

(a) Optional Conversion. The holders of shares of Series B Preferred Stock shall have the right, at their option, to convert all (but not less than all) such shares into shares of Common Stock at any time (including immediately prior to any liquidation, dissolution or winding up of the affairs of the Corporation) on and subject to the following terms and conditions:

(i) Each share of Series B Preferred Stock shall be convertible into one share of Common Stock (herein called the "***Conversion Ratio***"). The Conversion Ratio shall be adjusted in certain instances as provided in Section 5(a)(iv).

(ii) In order to convert shares of Series B Preferred Stock, the holder thereof shall surrender at the office of the Corporation the certificate(s) therefor, duly endorsed or assigned to the Corporation or in blank, and give written notice to the Corporation at such office that he elects to convert such shares.

(iii) Shares of Series B Preferred Stock shall be deemed to have been converted immediately prior to the close of business on the day of surrender of the certificate(s) for such shares for conversion in accordance with the foregoing provisions, and at such time the rights of the holder of such shares as a holder thereof shall cease and from and after such time the person entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such Common Stock. As promptly as practicable on or after the conversion date, the Corporation shall issue and deliver at such office a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with payment in lieu of any fraction of a share, as provided in Section 5(c), to the person or persons entitled to receive the same.

(iv) In the event the Corporation shall, at any time or from time to time after the Original Issue Date while the shares of Series B Preferred Stock remain outstanding, effect a subdivision (by any stock split, stock dividend, dividend of options, warrants or other similar instruments, stock reclassification or otherwise) of the outstanding shares of Common Stock into a greater number of shares of Common Stock (or other equity interests) or a spin-off or other

distribution of indebtedness or other assets, then and in each such event the Conversion Ratio in effect at the opening of business on the day after the date upon which such subdivision, spin-off or other distribution becomes effective shall be proportionately adjusted. Additionally, if the Corporation shall, at any time or from time to time after the Original Issue Date while the shares of Series B Preferred Stock remain outstanding, effect a combination (by any reverse stock split or otherwise) of the outstanding shares of Common Stock or any repurchase of any outstanding shares of Common Stock such that it results in a smaller number of shares of Common Stock (or other equity interests) (other than ordinary course repurchases or deemed repurchases occurring in connection with the vesting or exercise of compensatory equity awards and related tax withholding), then and in each such event the Conversion Ratio in effect at the opening of business on the day after the date upon which such combination or repurchase becomes effective shall be proportionately adjusted. Additionally, if the Corporation issues any Parity Stock during the 12 months after the Original Issue Date, which Parity Stock is convertible into Common Stock and has a conversion ratio therefor that is more favorable to the holder(s) of such Parity Stock than the Conversion Ratio, then the Conversion Ratio shall be automatically adjusted to be equal to such more favorable conversion ratio. Additionally, if the Corporation issues any Parity Stock during the 12 months after the Original Issue Date, which Parity Stock is convertible into Common Stock and the issuance price (including original issuance discount and other similar fees) for such Parity Stock (for purposes of this Section 5(a)(iv), the "***Parity Stock Issuance Price***") is less than $4.57218 per share (the "***Series B Price***"), then (to the extent not duplicative of any adjustment made pursuant to the immediately preceding sentence) the Conversion Ratio shall be automatically adjusted by multiplying it by the quotient derived by dividing the Series B Price by the Parity Stock Issuance Price. (For example, on the Original Issuance Date, the Conversion Ratio is 1 share of Series B Preferred Stock convertible into 1 share of Common Stock; if the Corporation were to issue shares of Parity Stock at $2.28609 per share, then the Conversion Ratio would be adjusted such that thereafter 1 share of Series B Preferred Stock would be convertible into 2 shares of Common Stock.) Any adjustment under this Section 5(a)(iv) shall become effective immediately after the opening of business on the day after the date upon which the applicable event becomes effective.

(b) Mandatory Conversion. On the sixth anniversary of the Original Issue Date, all shares of Series B Preferred Stock then outstanding shall automatically be converted into shares of Common Stock on and subject to the following terms and conditions:

(i) Each share of Series B Preferred Stock shall be convertible into Common Stock at the Conversion Ratio. The Conversion Ratio shall be adjusted in certain instances as provided in Section 5(a)(iv).

(ii) The Corporation shall use commercially reasonable efforts to give notice of such conversion to the holders of shares of Series B Preferred Stock at least 30 days before the conversion date.

(iii) Shares of Series B Preferred Stock shall be deemed to have been converted immediately prior to the close of business on the conversion date, and at such time the rights of the holder of such shares as a holder thereof shall cease and from and after such time the person entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such Common Stock. As promptly as practicable on or

after the conversion date and after surrender of the certificate(s) representing the converted Series B Preferred Stock, the Corporation shall issue and deliver a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with payment in lieu of any fraction of a share, as provided in Section 5(c), to the person or persons entitled to receive the same.

(c) Fractional Interest. The Corporation shall not be required upon the conversion of any share of Series B Preferred Stock to issue any fractional shares, but may, in lieu of issuing any fractional share that would otherwise be issuable upon such conversion, pay a cash adjustment in respect of such fraction in an amount equal to the Series B Price (as adjusted in accordance with the principles set forth above) multiplied by the number (or fraction) of shares of Series B Preferred Stock equal to such fraction on the date of such conversion. If more than one share of Series B Preferred Stock shall be presented for conversion at the same time by the same holder, the number of full shares of Common Stock which shall be issuable upon such conversion thereof shall be computed on the basis of the aggregate number of shares of Series B Preferred Stock so to be converted by such holder. The holders expressly waive their right to receive any fraction of a share of Common Stock or a stock certificate representing a fraction of a share of Common Stock if such amount of cash is paid in lieu thereof.

(d) Reservation and Authorization of Common Stock. The Corporation covenants that, so long as any shares of Series B Preferred Stock remain outstanding:

(i) The Corporation will at all times reserve and keep available, from its authorized and unissued Common Stock solely for issuance and delivery upon the conversion of the shares of Series B Preferred Stock and free of preemptive rights, such number of shares of Common Stock as from time to time shall be issuable upon the conversion in full of all outstanding shares of Series B Preferred Stock;

(ii) The Corporation shall, from time to time, take all steps necessary to increase the authorized number of shares of its Common Stock if at any time the authorized number of shares of Common Stock remaining unissued would otherwise be insufficient to allow delivery of all the shares of Common Stock then deliverable upon the conversion of all outstanding shares of Series B Preferred Stock;

(iii) All shares of Common Stock issuable upon conversion of the shares of Series B Preferred Stock will, upon issuance, be duly and validly issued, fully paid and nonassessable and will be free of restrictions on transfer (other than restrictions on transfer arising under federal and state securities laws) and will be free from all taxes, liens and charges in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein);

(iv) The Corporation shall take all such actions as may be necessary to ensure that all such shares of Common Stock may be so issued without violation of any law or governmental regulation applicable to it or any requirements of any domestic stock exchange upon which shares of Common Stock may be listed;

(v) The stock certificates issued to evidence any shares of Common Stock issued upon conversion of shares of Series B Preferred Stock will comply with the Delaware General Corporation Law and any other applicable law.

The Corporation hereby authorizes and directs its current and future transfer agents for the Common Stock at all times to reserve stock certificates for such number of authorized shares as shall be requisite for such purpose. The transfer agent or agents for the Series B Preferred Stock are hereby authorized to requisition from time to time from any such transfer agents for the Common Stock stock certificates required to honor outstanding shares of Series B Preferred Stock upon conversion thereof in accordance with the terms of this Certificate of Designations, and the Corporation hereby authorizes and directs such transfer agents to comply with all such requests of the transfer agent or agents for the Series B Preferred Stock. The Corporation will supply such transfer agents with duly executed stock certificates for such purposes.

(e) Changes in Common Stock. In case at any time or from time to time after the Original Issue Date while the shares of Series B Preferred Stock remain outstanding, the Corporation shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting a merger of the Corporation into, a consolidation of the Corporation with, a sale, lease, transfer, conveyance or other disposition (in one or a series of related transactions) of all or substantially all of the Corporation's assets to, or an acquisition of 50% or more of the voting interests in the Corporation by, any other Person (a "***Non-Surviving Transaction***") then, as a condition to the consummation of such Non-Surviving Transaction, the Corporation shall cause such other Person to make lawful provision as a part of the terms of such Non-Surviving Transaction whereby:

(i) so long as any share of Series B Preferred Stock remains outstanding, on such terms and subject to such conditions substantially identical to the provisions set forth in this Certificate of Designations, each share of Series B Preferred Stock, upon the conversion thereof at any time on or after the consummation of such Non-Surviving Transaction, shall be convertible into, in lieu of the Common Stock issuable upon such conversion prior to such consummation, only the securities or other property ("***Substituted Property***") that would have been receivable upon such Non-Surviving Transaction by a holder of the number of shares of Common Stock into which such share of Series B Preferred Stock was convertible immediately prior to such Non-Surviving Transaction, assuming such holder of Common Stock:

(A) is not a Person with which the Corporation consolidated or into which the Corporation merged or which merged into the Corporation or to which such sale or transfer was made, as the case may be ("***Constituent Person***"), or an Affiliate of a Constituent Person; and

(B) failed to exercise his rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon such Non-Surviving Transaction (provided that if the kind or amount of securities, cash and other property receivable upon such Non-Surviving Transaction is not the same for each share of Common Stock held immediately prior to such Non-Surviving Transaction by other than a Constituent Person or an Affiliate thereof and in respect of which such rights of election shall not have been exercised ("***Non-Electing Share***"), then, for the purposes of this

Section 5(e), the kind and amount of securities, cash and other property receivable upon such Non-Surviving Transaction by each Non-Electing Share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-Electing Shares); and

(ii) the rights, preferences, privileges and obligations of such other Person and the holders of shares of Series B Preferred Stock in respect of Substituted Property shall be substantially identical to the rights, preferences, privileges and obligations of the Corporation and holders of shares of Series B Preferred Stock in respect of Common Stock hereunder as set forth in this Section 5.

Such lawful provision shall provide for adjustments which, for events subsequent to the effective date of such lawful provision, shall be substantially identical to the adjustments provided for elsewhere in this Section 5. The above provisions of this Section 5(e) shall similarly apply to successive Non-Surviving Transactions.

(f) Statement on Certificates. Irrespective of any adjustment in the Conversion Ratio or the amount or kind of shares into which the shares of Series B Preferred Stock are convertible, certificates for shares of Series B Preferred Stock theretofore or thereafter issued may continue to express the same Conversion Ratio initially applicable or amount or kind of shares initially issuable upon conversion of the Series B Preferred Stock evidenced thereby (but the adjusted amount shall nonetheless be the determinative amount).

(g) No Voting or Dividend Rights . Subject to the provisions of Section 6 and except as may be specifically provided for herein, until the conversion of any share of Series B Preferred Stock:

(i) no holder of any share of Series B Preferred Stock shall have or exercise any rights by virtue hereof as a holder of Common Stock, including, without limitation, the right to vote or to receive dividends and other distributions as a holder of Common Stock or to receive notice of, or attend, meetings or any other proceedings of holders of Common Stock;

(ii) the consent of any such holder as a holder of Common Stock shall not be required with respect to any action or proceeding of the Corporation;

(iii) no such holder, by reason of the ownership or possession of a share of Series B Preferred Stock, shall have any right to receive any cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of Common Stock prior to, or for which the relevant record date preceded, the date of the conversion of such share of Series B Preferred Stock (for the avoidance of doubt, this Section 5(g) shall not be deemed to modify Section 2); and

(iv) no such holder shall have any right not expressly conferred hereunder or by applicable law with respect to the share of Series B Preferred Stock held by such holder.

(h) Payment of Taxes . The Corporation shall pay any and all taxes (other than income taxes) that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of shares of Series B Preferred Stock pursuant hereto. The Corporation shall not impose any service charge in connection with any such conversion. The Corporation shall not be

required, however, to pay any tax or other charge imposed in respect of any transfer involved in the issue and delivery of any certificates for shares of Common Stock or payment of cash or other property to any recipient other than the holder of the share of Series B Preferred Stock converted, and in case of such transfer or payment, the Transfer Agent for the Series B Preferred Stock and the Corporation shall not be required to issue or deliver any certificate or pay any cash until (a) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Transfer Agent for the Series B Preferred Stock or the Corporation or (b) it has been established to the Corporation's satisfaction that any such tax or other charge that is or may become due has been paid.

6. Voting.

(a) The holders of shares of Series B Preferred Stock shall have no voting rights whatsoever, except as otherwise provided in this Section 6 or as otherwise specifically required by law. As to matters upon which holders of shares of Series B Preferred Stock are entitled to vote as a class, the holders of Series B Preferred Stock shall be entitled to one vote per share and such vote shall be by majority vote.

(b) Each holder of outstanding shares of Series B Preferred Stock shall be entitled to vote with holders of outstanding shares of Common Stock, voting together as a single class, with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration (whether at a meeting of stockholders of the Corporation, by written action of stockholders in lieu of a meeting or otherwise), except as provided by law. In any such vote, each share of Series B Preferred Stock shall be entitled to a number of votes equal to the number of shares of Common Stock into which such share is convertible pursuant to Section 5(b) as of the record date for such vote or written consent or, if there is no specified record date, as of the date of such vote or written consent. Each holder of outstanding shares of Series B Preferred Stock shall be entitled to notice of all stockholder meetings (or requests for written consent) in accordance with the Corporation's bylaws.

(c) So long as any shares of Series B Preferred Stock remain outstanding, in addition to any other vote or consent of stockholders required by law or the Certificate of Incorporation, the Corporation shall not, directly or indirectly, without the affirmative vote at a meeting (or the written consent with or without a meeting) of the holders of at least a majority of the number of shares of Series B Preferred Stock then outstanding:

(i) authorize or approve the issuance of any shares of, or of any security convertible into, or convertible or exchangeable for shares of, shares of any capital stock of the Corporation that rank prior to shares of Series B Preferred Stock in the payment of dividends or in the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation (or amend the terms of any existing shares to provide for such ranking);

(ii) authorize or approve the issuance of any shares of, or of any security convertible into, or convertible or exchangeable for shares of, Parity Stock (or amend the terms of any existing shares to provide for such ranking) except such Parity Stock that is issued to Persons other than Affiliates, directors, officers, employees or consultants of the Corporation;

(iii) amend, alter or repeal any of the provisions of the Certificate of Incorporation so as to affect adversely the powers, designations, preferences and rights of the Series B Preferred Stock or the holders thereof or amend, alter or repeal any of the provisions of this Certificate of Designations; *provided, however*, that, for the avoidance of doubt, an amendment of the Certificate of Incorporation or this Certificate of Designations to authorize or create, or to increase the authorized amount of, any Fully Junior Stock shall not be deemed to affect adversely the powers, designations, preferences and rights of the Series B Preferred Stock or the holders thereof;

(iv) take any other corporate action that adversely affects any of the rights, preferences or privileges of the Series B Preferred Stock; *provided, however*, that for the avoidance of doubt this Section 6(c)(iv) shall not refer to any commercial or business decision made by the Corporation that may affect the value of the Series B Preferred Stock but does not change its rights, preferences or privileges (such as the incurrence of debt) or the issuance of Parity Stock permitted by Section 6(c)(ii); or

(v) engage in any business, act or activity other than any business related in any manner to hydrocarbons or energy.

For the avoidance of doubt, nothing herein shall limit the ability of the Corporation to issue Common Stock.

7. Uncertificated Shares; Certificated Shares.

(a) Uncertificated Shares.

(i) Legends. Until such time as the Series B Preferred Stock and Common Stock issued upon the conversion of Series B Preferred Stock, as applicable, have been sold pursuant to an effective registration statement under the Securities Act, or the Series B Preferred Stock or Common Stock issued upon the conversion of Series B Preferred Stock, as applicable, are eligible for resale pursuant to Rule 144 promulgated under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, each certificate issued with respect to a share of Series B Preferred Stock or any Common Stock issued upon the conversion of Series B Preferred Stock shall bear a legend in substantially the following form:

> THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS,

AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

(ii) Removal of Legend. In connection with a sale of the Series B Preferred Stock or Common Stock issued upon the conversion of Series B Preferred Stock, as applicable, in reliance on Rule 144 promulgated under the Securities Act, the applicable holder or its broker shall deliver to the Corporation a broker representation letter providing to the Corporation any information the Corporation deems necessary to determine that such sale is made in compliance with Rule 144 promulgated under the Securities Act, including, as may be appropriate, a certification that such holder is not an affiliate of the Corporation (as defined in Rule 144 promulgated under the Securities Act) and a certification as to the length of time the applicable equity interests have been held. Upon receipt of such representation letter, the Corporation shall promptly remove the restrictive legend, and the Corporation shall bear all costs associated with the removal of such legend. At such time as the Series B Preferred Stock and Common Stock issued upon the conversion of Series B Preferred Stock, as applicable, have been sold pursuant to an effective registration statement under the Securities Act or have been held by the applicable holder for more than one year where the holder is not, and has not been in the preceding three months, an affiliate of the Corporation (as defined in Rule 144 promulgated under the Securities Act), if the restrictive legend is still in place, the Corporation agrees, upon request of such holder, to take all steps necessary to promptly effect the removal of such legend, and the Corporation shall bear all costs associated with such removal of such legend. The Corporation shall cooperate with the applicable holder to effect the removal of such legend at any time such legend is no longer appropriate.

(b) Certificates Representing Shares of Series B Preferred Stock.

(i) Form and Dating. Certificates representing shares of Series B Preferred Stock and the Transfer Agent's certificate of authentication shall be substantially in the form set forth in Exhibit A, which is hereby incorporated in and expressly made a part of this Certificate of Designations. The Series B Preferred Stock certificate may have notations, legends or endorsements required by law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage, provided that any such notation, legend or endorsement is in a form acceptable to the Corporation. Each Series B Preferred Stock certificate shall be dated the date of its authentication.

(ii) Execution and Authentication. Two (2) Officers shall sign each Series B Preferred Stock certificate for the Corporation by manual or facsimile signature.

(A) If an Officer whose signature is on a Series B Preferred Stock certificate no longer holds that office at the time the Transfer Agent authenticates the Series B Preferred Stock certificate, the Series B Preferred Stock certificate shall be valid nevertheless.

(B) A Series B Preferred Stock certificate shall not be valid until an authorized signatory of the Transfer Agent manually signs the certificate of authentication on the Series B Preferred Stock certificate. The signature shall be conclusive evidence that the Series B Preferred Stock certificate has been authenticated under this Certificate of Designations.

(C) The Transfer Agent shall authenticate and deliver certificates for shares of Series B Preferred Stock for original issue upon a written order of the Corporation signed by two (2) Officers of the Corporation. Such order shall specify the number of shares of Series B Preferred Stock to be authenticated and the date on which the original issue of the Series B Preferred Stock is to be authenticated.

(D) The Transfer Agent may appoint an authenticating agent reasonably acceptable to the Corporation to authenticate the certificates for the Series B Preferred Stock. Unless limited by the terms of such appointment, an authenticating agent may authenticate certificates for the Series B Preferred Stock whenever the Transfer Agent may do so. Each reference in this Certificate of Designations to authentication by the Transfer Agent includes authentication by such agent. An authenticating agent has the same rights as the Transfer Agent or agent for service of notices and demands.

(iii) Transfer. When certificates representing shares of Series B Preferred Stock is presented to the Transfer Agent with a request to register the transfer of such shares, the Transfer Agent shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided, however*, that such shares being surrendered for transfer:

(A) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Corporation and the Transfer Agent, duly executed by the holder thereof or its attorney duly authorized in writing; and

(B) are being transferred pursuant to subclause (1) or (2) below, and are accompanied by the following additional information and documents, as applicable:

(1) if such certificates are being delivered to the Transfer Agent by a holder for registration in the name of such holder, without transfer, a certification from such holder to that effect in substantially the form of Exhibit B hereto; or

(2) if such certificates are being transferred to the Corporation or to a "qualified institutional buyer" in accordance with Rule 144A under the Securities Act or pursuant to another exemption from registration under the Securities Act, (i) a certification to that effect (in substantially the form of Exhibit B hereto) and (ii) if the Corporation so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 7(a)(i).

(iv) Replacement Certificates. If any of the Series B Preferred Stock certificates shall be mutilated, lost, stolen or destroyed, the Corporation shall issue, in exchange and in substitution for and upon cancellation of the mutilated Series B Preferred Stock certificate, or in lieu of and substitution for the Series B Preferred Stock certificate lost, stolen or destroyed, a new Series B Preferred Stock certificate of like tenor and representing an equivalent amount of shares of Series B Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Series B Preferred Stock certificate and indemnity, if requested, satisfactory to the Corporation and the Transfer Agent.

(v) Cancellation. In the event the Corporation shall purchase or otherwise acquire certificates representing shares of Series B Preferred Stock, the same shall thereupon be delivered to the Transfer Agent for cancellation. The Transfer Agent and no one else shall cancel and destroy all Series B Preferred Stock certificates surrendered for transfer, exchange, replacement or cancellation and deliver a certificate of such destruction to the Corporation unless the Corporation directs the Transfer Agent to deliver canceled Series B Preferred Stock certificates to the Corporation. The Corporation may not issue new Series B Preferred Stock certificates to replace Series B Preferred Stock certificates to the extent they evidence Series B Preferred Stock which the Corporation has purchased or otherwise acquired.

(c) Record Holders. Prior to due presentment for registration of transfer of any shares of Series B Preferred Stock, the Transfer Agent and the Corporation may deem and treat the Person in whose name such shares are registered as the absolute owner of such Series B Preferred Stock, and neither the Transfer Agent nor the Corporation shall be affected by notice to the contrary.

(d) No Obligation of the Transfer Agent. The Transfer Agent shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Certificate of Designations or under applicable law with respect to any transfer of any interest in any Series B Preferred Stock other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Certificate of Designations, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

8. Certain Definitions.

As used herein with respect to the Series B Preferred Stock, the following terms shall have the following meanings:

"***Affiliate***" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"***Board of Directors***" shall mean the Board of Directors of the Corporation or, with respect to any action to be taken by the Board of Directors, any committee of the Board of Directors duly authorized to take such action.

"***Business Day***" means a day except a Saturday or Sunday or other day on which the banks in the city of Houston, Texas are authorized or required by applicable law to be closed.

"***Common Stock***" means common stock of the Corporation, par value $0.01 per share.

"***Fully Junior Stock***" means any Junior Stock over which the Series B Preferred Stock has preference and priority in the payment of dividends and in the distribution of assets on any liquidation (complete or partial), dissolution or winding up of the affairs of the Corporation.

"***holder***" of shares of Series B Preferred Stock means the stockholder in whose name such Series B Preferred Stock is registered in the stock books of the Corporation.

"***Junior Stock***" means the Common Stock and any other class or series of shares of the Corporation or any of its subsidiaries hereafter authorized over which the Series B Preferred Stock has preference or priority in the payment of dividends (including prohibiting any such dividends while any Series B Preferred Stock is outstanding) or in the distribution of assets on any liquidation (complete or partial), dissolution or winding up of the affairs of the Corporation or its subsidiaries.

"***Officer***" means the Chairman of the Board of Directors, the Chief Executive Officer, the President, any Vice President, the Treasurer, the Secretary or any Assistant Secretary of the Corporation.

"***Original Issue Date***" means November 23, 2016.

"***Parity Stock***" means any class or series of shares of the Corporation (including Series B Preferred Stock) that have pari passu preference with the Series B Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation (complete or partial), dissolution or winding up of the affairs of the Corporation.

"***Person***" means an individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***Transfer Agent***" means Broadridge Corporate Issuer Solutions, Inc., acting as the Corporation's duly appointed transfer agent, registrar, conversion agent and dividend disbursing agent for the Series B Preferred Stock. The Corporation may, in its sole discretion, remove the Transfer Agent with ten (10) days' prior notice to the Transfer Agent; *provided* that the Corporation shall appoint as its successor a nationally recognized Transfer Agent who shall accept such appointment prior to the effectiveness of such removal.

9. No Other Rights.

The shares of Series B Preferred Stock shall not have any powers, designations, preferences or relative, participating, optional, or other special rights, nor shall there be any qualifications, limitations or restrictions or any powers, designations, preferences or rights of such shares, other than as set forth herein or in the Certificate of Incorporation or as may be provided by law.

[*Signature page follows.*]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be signed and attested this 9th day of February, 2017.

MAGELLAN PETROLEUM CORPORATION

By: /s/ Antoine J. Lafargue
Name: Antoine J. Lafargue
Title: President and Chief Executive Officer

Attest: /s/ Reynold Bundgard
Name: Reynold Bundgard
Title: Controller

[SIGNATURE PAGE TO CERTIFICATE OF DESIGNATIONS OF
SERIES B CONVERTIBLE PREFERRED STOCK OF MAGELLAN PETROLEUM CORPORATION]

EXHIBIT A

FORM OF SERIES B CONVERTIBLE PREFERRED STOCK

FACE OF SECURITY

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

Certificate Number
[●]

[●] Shares of
Series B Convertible Preferred Stock

Series B Convertible Preferred Stock
of
MAGELLAN PETROLEUM CORPORATION

MAGELLAN PETROLEUM CORPORATION, a Delaware corporation (the "***Corporation***"), hereby certifies that [●] (the "***Holder***") is the registered owner of [●] fully paid and non-assessable shares of preferred stock, par value $0.01 per share, of the Corporation designated as the Series B Convertible Preferred Stock (the "***Series B Preferred Stock***"). The shares of Series B Preferred Stock are transferable on the books and records of the Transfer Agent, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series B Preferred Stock represented hereby are issued and shall in all respects be subject to the provisions of the Certificate of Designations dated **[date]**, as the same may be amended from time to time (the "***Certificate of Designations***"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Corporation will provide a copy of the Certificate of Designations to a Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Series B Preferred Stock set forth on the reverse hereof, and to the Certificate of Designations, which select provisions and the Certificate of Designations shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Transfer Agent's Certificate of Authentication hereon has been properly executed, these shares of Series B Preferred Stock shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has executed this certificate this [●] day of [●], 20[●].

MAGELLAN PETROLEUM CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION

These are shares of the Series B Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: _____

[●], as Transfer Agent,

By: _____
Authorized Signatory

EXHIBIT A-3

REVERSE OF SECURITY

The shares of Series B Preferred Stock shall be convertible into the Corporation's Common Stock upon the satisfaction of the conditions and in the manner and according to the terms set forth in the Certificate of Designations.

The Corporation will furnish without charge to each holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock and the qualifications, limitations or restrictions of such preferences and/or rights.

EXHIBIT A-4

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Series B Preferred Stock evidenced hereby to:

_____

_____

(Insert assignee's social security or tax identification number)

_____

(Insert address and zip code of assignee)

_____

and irrevocably appoints:

_____

_____

_____

agent to transfer the shares of Series B Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

Date: _____

Signature: _____

(Sign exactly as your name appears on the other side of this Series B Preferred Stock Certificate)

Signature Guarantee: _____[1]

[1] Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER OF PREFERRED STOCK

Re: Series B Convertible Preferred Stock (the "***Series B Preferred Stock***") of Magellan Petroleum Corporation (the "***Corporation***")

This Certificate relates to [●] shares of Series B Preferred Stock held by [●] (the "***Transferor***").

The Transferor has requested the Transfer Agent by written order to exchange or register the transfer of Series B Preferred Stock.

In connection with such request and in respect of such Series B Preferred Stock, the Transferor does hereby certify that the Transferor is familiar with the Certificate of Designations relating to the above-captioned Series B Preferred Stock and that the transfer of this Series B Preferred Stock does not require registration under the Securities Act of 1933, as amended (the "***Securities Act***"), because */:

☐ such Series B Preferred Stock is being acquired for the Transferor's own account without transfer;

☐ such Series B Preferred Stock is being transferred to the Corporation; or

☐ such Series B Preferred Stock is being transferred to a qualified institutional buyer (as defined in Rule 144A under the Securities Act), in reliance on Rule 144A.

Such Series B Preferred Stock is being transferred in reliance on and in compliance with another exemption from the registration requirements of the Securities Act (and based on an opinion of counsel if the Corporation so requests).

[●]

By: _____

Date:

*/ Please check applicable box.

Exhibit 3.4

CERTIFICATE OF CORRECTION TO THE CERTIFICATE OF DESIGNATIONS OF SERIES B CONVERTIBLE PREFERRED STOCK OF TELLURIAN INC.

Tellurian Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

1. The name of the Corporation is Tellurian Inc.

2. A Certificate of Designations of Series B Convertible Preferred Stock of the Corporation (the "Certificate") was filed with the Secretary of State of the State of Delaware on February 9, 2017, with an effective time of 11:57 p.m. Eastern Standard Time on such date, and said Certificate requires correction as permitted by subsection (f) of Section 103 of the General Corporation Law of the State of Delaware.

3. The inaccuracy or defect of said Certificate to be corrected is that the number of shares of the series of preferred stock designated thereby was inadvertently omitted from Section 1(a).

4. The Certificate is corrected by amending Section 1(a) thereof to read in its entirety as follows:

> "(a) The shares of such series shall be designated the Series B Convertible Preferred Stock (hereinafter referred to as the "***Series B Preferred Stock***") and the number of shares constituting such series shall be 5,467,851."

5. All other provisions of the Certificate remain unchanged.

IN WITNESS WHEREOF, Tellurian Inc. has caused this Certificate to be executed by its duly authorized officer this 6th day of April, 2017.

TELLURIAN INC.

By: /s/ Antoine J. Lafargue
Name: Antoine J. Lafargue
Title: Chief Financial Officer

Exhibit 3.5

AMENDED AND RESTATED BY-LAWS

OF

TELLURIAN INC.

Effective as of February 10, 2017

TABLE OF CONTENTS

AMENDED AND RESTATED BY-LAWS

OF

TELLURIAN INC.

ARTICLE I

Offices

SECTION 1. Registered Office.

The registered office of the corporation shall be at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware.

SECTION 2. Other Offices.

The corporation may also have other offices at such other places within or without the State of Delaware as the board of directors may from time to time determine.

ARTICLE II

Meetings of Stockholders

SECTION 1. Place of Meetings.

All meetings of the stockholders of the corporation may be held at the principal office of the corporation in the State of Delaware, or at such other place or places, within or without the State of Delaware, as the board of directors may from time to time determine.

The board of directors may, in its sole discretion, determine that stockholder meetings shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the Delaware General Corporation Law. If authorized by the board of directors in its sole discretion, and subject to such guidelines and procedures as the board of directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder; (ii) the corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

SECTION 2. Annual Meeting.

The annual meeting of the stockholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held on such date as the board of directors shall each year fix. The day, place and hour of each annual meeting shall be specified in the notice of annual meeting. The meeting may be postponed or adjourned from time to time and place to place until its business is completed.

At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors, (b) otherwise properly brought before the meeting by or at the direction of the board of directors, or (c) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a stockholder's notice must he delivered to or mailed and received at the principal executive offices of the corporation, not less than sixty (60) nor more than ninety (90) days prior to the meeting; provided, however, that in the event that less than seventy days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth day following the date on which such notice of the date of the annual meeting was mailed or such public disclosure was made. For purposes of this Section 2, public disclosure shall be deemed to have been made to stockholders when disclosure of the date of the meeting is first made in a press release reported by the Dow Jones News Services, Associated Press, Reuters Information Services, Inc. or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended.

A stockholder's notice to the Secretary shall set forth the following as to each matter the stockholder proposes to bring before the annual meeting:

(a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting;

(b) the name and address, as they appear on the corporation's books, of the stockholder intending to propose such business;

(c) the class and number of shares of the corporation which are beneficially owned by the stockholder;

(d) a representation that the stockholder is a holder of record of capital stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such business; and

(e) any material interest of the stockholder in such business.

Notwithstanding anything in the By-Laws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 2. The presiding officer of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 2, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

SECTION 3. Notice of Stockholder Nominees.

Only persons who are nominated in accordance with the procedures set forth in these By-Laws shall be eligible for election as directors. Nominations of persons for election to the board of directors of the corporation may be made at a meeting of stockholders (a) by or at the direction of the board of directors or (b) by any stockholder of the corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 3. Nominations by stockholders shall be made pursuant to timely notice in writing to the Secretary of the corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the corporation not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided, however, that in the event that less than seventy days' (70) notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made. For purposes of this Section 3, public disclosure shall be deemed to have been made to stockholders when disclosure of the date of the meeting is first made in a press release reported by the Dow Jones News Services, Associated Press, Reuters Information Services, Inc. or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended.

Each such notice shall set forth:

(a) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated;

(b) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;

(c) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; and

(d) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the board of directors.

To be effective, each notice of intent to make a nomination given hereunder shall be accompanied by the written consent of each nominee to being named in a proxy statement and to serve as a director of the corporation if elected.

No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in these By-Laws. The presiding officer of the meeting shall, if the facts warrant, determine and declare to the meeting that nomination was not made in accordance with the procedures prescribed by these By-Laws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

SECTION 4. Special Meetings; Notice.

Special meetings of the stockholders, other than those required by statute, may be called at any time by the Chairman of the board of directors, or by the President of the corporation, or by the board of directors pursuant to a resolution approved by a majority of the entire board of directors. Notice of every special meeting, stating the time, place and purpose, shall be given by mailing, postage prepaid, at least ten but not more than sixty days before each such meeting, a copy of such notice addressed to each stockholder of the corporation at his post office address as recorded on the books of the corporation. The board of directors may postpone or reschedule any previously scheduled special meeting.

Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. Nominations of persons for election to the board of directors may be made at a special meeting of stockholders at which directors are to be selected pursuant to the notice of meeting (a) by or at the direction of the board of directors or (b) by any stockholder of the corporation who is a stockholder of record at the time of giving of notice provided for in this By-Law, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this By-Law. Nominations by stockholders of persons for election to the board of directors may be made at such a special meeting of stockholders if the stockholder's notice required by Article II, Section 3 of these By-Laws shall be delivered to the Secretary at the principal executive offices of the corporation not earlier than the 90th day prior to such special meeting and not later than the close of business on the later of the 60th day prior to such special meeting or the 10th day following the day on which public disclosure is first made of the date of the special meeting and of the nominees proposed by the board of directors to be selected at such meeting. For purposes of this Section 4, public disclosure shall be deemed to have been made to stockholders when disclosure of the date of the meeting is first made in a press release reported by the Dow Jones News Services, Associated Press, Reuters Information Services, Inc. or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended.

SECTION 5. Notice of Meetings.

Notice of the time and place of the annual meeting and of any special meeting of the stockholders shall be mailed or cabled by the Secretary to each stockholder entitled to vote at such meeting, at his last known post office address, at least ten (10) days prior to such meeting. The notice of a special meeting shall also set forth the objects of the meeting. All or any of the

stockholders may in writing waive notice of any meeting, before or after the holding of such meeting, and the presence of a stockholder at any meeting, in person or by proxy, shall be deemed waiver of notice thereof by him. Meetings of the stockholders may be held at any time and place and for any purpose, without notice, when all of the stockholders entitled to vote at such meetings are present in person or by proxy, or when all of such stockholders waive such notice in writing and consent to the holding of such meetings.

SECTION 6. Quorum.

The holders for the time being of thirty-three and one-third percent (33 1/3%) of the total number of shares of stock issued and outstanding and entitled to be voted at any meeting, present in person or by proxy, shall constitute a quorum for the transaction of business, unless the representation of a larger number shall be required by law. In the absence of a quorum, the stockholders attending or represented at the time and place at which a meeting shall have been called, may adjourn the meeting from time to time until a quorum shall be present. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted by a quorum of the stockholders at the meeting as originally convened.

SECTION 7. Voting at Stockholders' Meetings.

At all meetings of the stockholders, each holder of stock of the corporation having the right to vote at such meeting shall be entitled to one vote for each share standing registered in his name on the record date for such meeting.

SECTION 8. Proxies and Voting.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

SECTION 9. Manner of Voting.

In the election of directors and in voting on any question on which a vote by written ballot is required by law or is demanded by any stockholder, the voting shall be by written ballot; on all other questions, voting may, but need not, be conducted by written ballot.

SECTION 10. Stock Register.

The officer or agent having charge of the stock register shall keep a complete alphabetical list of the stockholders entitled to vote, together with the residence of each and the number of shares by each, which list and stock register shall be kept on file at any office of the corporation or at the office of any transfer agent or registrar of transfers appointed by the board of directors. The stock register shall be the only evidence as to who are the stockholders entitled to vote at any meeting of the stockholders thereof.

SECTION 11. Presiding Officer and Secretary; Conduct of Business.

Subject to Article IV, Section 2, the president, or in his absence, the vice president, shall call meetings of the stockholders to order and shall act as chairman of the meetings; but in the absence of the president and vice president, the board of directors may appoint any stockholder to act as the chairman of the meeting, and, in default of an appointment by the board of directors of a chairman, the stockholders may elect a chairman to preside at the meeting. The Secretary of the corporation shall act as Secretary of all meetings of the stockholders, but in his absence the presiding officer may appoint any person to act as Secretary of the meeting.

The presiding officer of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

ARTICLE III

Board of Directors

SECTION 1. Election and Removal of Directors.

(a) Number, Election and Terms. The powers of the corporation shall be exercised by the board of directors, except such as are by law or by the Certificate of Incorporation or by the By-Laws of the corporation reserved to the stockholders. The board of directors shall consist of not less than three (3) members nor more than eight (8) members, with the exact number of members within such range to be fixed from time to time by resolution of the board of directors adopted by the vote of not less than a majority of the directors then in office, but such minimum and maximum number of members of the board of directors may be altered from time to time by an amendment of these By-Laws. At the 1985 Annual Meeting of Stockholders, the directors shall be divided into three classes, as nearly equal in number as possible, with the term of office of the first class to expire at the 1986 Annual Meeting of Stockholders, the term of office of the second class to expire at the 1987 Annual Meeting of Stockholders and the term of office of the third class to expire at the 1988 Annual Meeting of Stockholders, or in each case thereafter when their respective successors are elected and have qualified or upon their earlier death, resignation or removal. At each Annual Meeting of Stockholders following such initial classification and election, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding Annual Meeting of Stockholders after their election, or in each case thereafter when their respective successors are elected and have qualified or upon their earlier death, resignation or removal. Notwithstanding the foregoing, Directors elected by holders of Preferred Stock shall not be assigned to classes, but shall be subject to election and removal, and shall have terms of office, as specified in the Certificate of Incorporation, including any relevant Certificate of Designations relating to such Preferred Stock.

(b) Newly Created Directorships and Vacancies. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from an increase in the authorized number of directors or any vacancies in the board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall only be filled by or in the manner directed by a majority vote of the directors then in office, and directors so chosen shall hold office for a term expiring at the Annual Meeting of Stockholders at which the term of the class to which they have been elected expires. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director.

(c) Removal. Notwithstanding any other provision in these By-Laws to the contrary and subject to the rights of the holders of any series of Preferred Stock then outstanding, any director, or the entire board of directors, may be removed from office at any time, but only for cause and only by the affirmative vote of at least a majority of the votes cast at a stockholders' meeting called to consider such removal.

SECTION 2. Quorum.

A majority of the total number of directors shall constitute a quorum of the board of directors for the conduct of business of the corporation. In the absence of a quorum the director or directors present in person, at the time and place at which the meeting shall have been called, may adjourn the meeting from time to time, and from place to place until a quorum shall be present. The act of a majority of the directors present in person at a meeting at which a quorum is present, shall be the act of the board of directors, except in situations where the Delaware General Corporation Law imposes a different rule.

SECTION 3. Voting by Proxy.

Directors may not be represented and may not vote by proxy at directors' meetings.

SECTION 4. Regular Meetings.

Regular meetings of the board may be held upon such notice, or without notice, as the board of directors may by resolution from time to time determine.

SECTION 5. Special Meetings.

Special meetings of the board shall be held whenever called by the president, or a majority of the entire board of directors, on two (2) days' notice to each director, either in person or by mail, telephone or by telegraph. Special meetings of the board may be held for any purpose, without notice, whenever all of the directors are present in person, or shall in writing waive notice of and consent to the holding of such meeting.

SECTION 6. Place of Meeting.

Any meeting of the board of directors may be held at such place or places as may from time to time be established by resolution of the board, or as may be fixed in the notice of such meeting, or as may be agreed to in writing by all the directors of the corporation.

SECTION 7. Compensation.

The board of directors shall have authority to fix fees of directors in compensation for their service as directors and as members of special or standing committees of the board of directors, including reasonable allowance of expenses actually incurred in connection with their duties.

SECTION 8. Voting Securities Held by the Corporation.

The directors shall have power to determine who shall be entitled to vote in the name and behalf of the corporation upon, or to assign and transfer, any shares of stock, bonds, or other securities of other companies held by the corporation, and the directors may designate an officer who shall have power to appoint a person or persons to vote, assign or transfer any securities of other companies held by the corporation.

SECTION 9. Indemnification Agreements.

The corporation shall enter into appropriate agreements with its directors and officers (and with such other employees and agents as the board of directors deems appropriate in its sole and exclusive discretion) both to indemnify such directors and officers (and such other employees and agents, if any) and to advance to such directors and officers (and such other employees and agents, if any) the funds for litigation expenses to the fullest extent permitted by the laws of the State of Delaware, as the same presently exist or may hereafter be amended, changed or modified.

Any repeal or modification of the foregoing paragraph shall not adversely affect the rights of any director or officer (or any such employee or agent) of the corporation relating to claims arising in connection with events which took place prior to the date of such repeal or modification.

ARTICLE IV

Officers

SECTION 1. Election, Term and Vacancies.

The officers of the corporation shall be a president, a secretary and a treasurer, all of whom shall be elected by the board of directors. The board may also appoint such other officers and agents as it may deem necessary, who shall have such authority and perform such duties as may from time to time be prescribed by the board. Officers elected by the board shall hold office for one year, or until their successors are elected and qualified, provided, that any officer may be removed at any time by the board. Vacancies occurring among the officers of the corporation shall be filled by the board of directors. No officer need be a director and any person may hold two or more offices, except those of president and vice president.

SECTION 2. President.

The president shall be the chief executive officer of the corporation. He shall preside at all meetings of the directors and stockholders at which he is present. He shall have general management of the business of the corporation, subject to the board of directors, and shall see that all orders and resolutions of the board are carried into effect. He shall execute contracts and other obligations authorized by the board, and may, without previous authority of the board, make such contracts as the ordinary business of the corporation shall require. He shall have the usual powers and duties vested in the office of president of a corporation, but may delegate any of his powers to one or more of the vice presidents. He shall have power to select and appoint all necessary officers and servants of the corporation except the vice presidents, secretary and treasurer, and such other officers as may be selected by the board of directors. He shall have power to remove any officers and servants appointed by him, and to make new appointments to fill vacancies in any such offices.

SECTION 3. Vice Presidents.

The board of directors shall have power at any time to elect one or more vice presidents of the corporation. The vice presidents of the corporation, if any, shall be vested with such powers and duties as the board of directors may from time to time decide. In the absence or inability of the president to serve, the vice president designated by the board of directors shall be vested with all of the powers of the president.

SECTION 4. Secretary.

The Secretary shall attend all meetings of the stockholders, of the board of directors and of any committees of the board of directors, and record the votes and proceedings of such meetings in books to be kept for that purpose. He shall keep the corporate seal in safe custody and affix it to any instrument requiring the same. He shall attend to the giving and serving of notices of meetings, and shall have charge of such books and papers as properly belong to his office, or as may be committed to his care by the board of directors or executive committee. He shall also perform such other duties as pertain to his office or as may be required by the board of directors, or as may be delegated to him from time to time by the president.

SECTION 5. Treasurer.

The treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in banks belonging to the corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors. He shall disburse the funds of the corporation as may be ordered by the board or the president, taking proper vouchers for such disbursements, and shall render to the president or board of directors, whenever they require it, an account of all his transactions as treasurer and of the financial condition of the company.

SECTION 6. Assistant Secretary and Assistant Treasurer.

The board of directors shall have power at any time to elect an assistant secretary and/or an assistant treasurer of the corporation, or may at any time authorize the president to appoint such officers. The assistant secretary shall perform such duties as may be delegated to him by the Secretary, or as may be required by the board of directors or the president, and shall in the absence of the Secretary perform all the functions and have all the duties and responsibilities of Secretary. The assistant treasurer shall perform such duties as may be delegated to him by the treasurer, and shall also perform such other duties as may be required by the board of directors or by the president. In the absence of the treasurer, the assistant treasurer shall have all the powers and all the duties and responsibilities of the treasurer. One person may hold the officers of assistant secretary and assistant treasurer.

SECTION 7. Oaths and Bonds.

The board of directors may by resolution require any officers, agents or employees of the corporation to give oaths or to furnish bonds for the faithful performance of their respective duties.

SECTION 8. Signatures.

All checks, drafts or orders for the payment of money, and all acceptances, bills of exchange and promissory notes may be signed by any officer or officers of the corporation, or by any other person designated by resolution of the board of directors.

SECTION 9. Delegation of Duties.

In the event of death, resignation, retirement, disqualification, disability, sickness, absence, removal from office or refusal to act of any officer or agent of the corporation, or for any reason that the board of directors may deem sufficient, the board of directors may delegate the powers and duties of such officer or agent to any other officer or agent, or to any director, for the time being.

ARTICLE V

Shares of Stock

SECTION 1. Stock Certificates; Uncertificated Stock.

The shares of the corporation's capital stock may be certificated or uncertificated, as provided under the Delaware General Corporation Law. Except as otherwise provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificated shares of the same class and series shall be identical. Each stockholder, upon written request to the corporation, or to the transfer agent or registrar of the corporation, shall be entitled to a certificate of the capital stock of the corporation in such form, not inconsistent with law and the Certificate of Incorporation of the corporation, as may be approved by the board of directors. Certificates shall be signed by or in the name of the corporation by the chairperson or vice-chairperson of the board of directors, or the president or

vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation. Any or all the signatures on the certificate may be a facsimile. Certificates shall be consecutively numbered, and the names of the persons owning the shares represented thereby, together with the number of such shares and the date of issue, shall be entered on the books of the corporation. Every certificate for shares of stock which are subject to any restriction on transfer shall contain such legend with respect thereto as is required by law. The corporation shall be permitted to issue fractional shares.

SECTION 2. Registered Stockholders.

The corporation shall be entitled to treat the holder of record of any share or shares of stock in this company as the holder in fact thereof, and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the State of Delaware.

SECTION 3. Replacement of Certificates; Lost Certificates.

In case of the alleged loss, destruction or mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms as the board of directors may prescribe; provided, however, that if such shares have ceased to be certificated, a new certificate shall be issued only upon written request to the corporation or to the transfer agent or registrar of the corporation. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact, and shall advertise the same in such manner as the board of directors may require, and shall, if the board of directors so requires, give the corporation a bond of indemnity in such sum as they may direct.

SECTION 4. Transfer of Shares.

Subject to any restrictions on transfer and unless otherwise provided by the board of directors, shares of stock may be transferred only on the books of the corporation, if such shares are certificated, by the surrender to the corporation or its transfer agent of the certificate therefore properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, or upon proper instructions from the holder of uncertificated shares, in each case with such proof of the authenticity of signature as the corporation or its transfer agent may reasonably require.

SECTION 5. Addresses of Stockholders.

Every stockholder shall furnish the Secretary with an address to which notices of meetings and all other notices may be addressed, but in default thereof, such notices may be sent to stockholders at their last known address or at the principal office of the corporation, except as otherwise provided in these By-Laws.

SECTION 6. Transfer Agents; Rules and Regulations.

The board of directors may appoint a transfer agent and one or more co-transfer agents and a registrar and one or more co-registrars and may make, or authorize such agents and registrars to make, all such rules and regulations as they may deem expedient governing the issue, transfer and registration of the certificates for shares of the capital stock of the corporation.

SECTION 7. Record Date.

In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) days nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the date next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the board of directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the board of directors to fix a record date. The board of directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the board of directors within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or any officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the board of directors adopts the resolution taking such prior action.

ARTICLE VI

Dividends

SECTION 1. Dividends and Reserves.

Before payment of any dividend or making any distribution of profits, the board of directors may set aside out of the surplus or net profits of the corporation, such sum or sums as in their absolute discretion they may deem proper as a reserve fund for depreciation, renewal, repair and maintenance or for such other purposes as the directors shall think conducive to the interests of the corporation. Dividends upon the issued and outstanding stock of the corporation may be declared at any regular or special meeting of the board of directors.

SECTION 2. Stock Dividends.

When the directors shall so determine, dividends may be paid in stock of the corporation; provided the stock requisite for such purpose shall be authorized and provided, if such stock has not theretofore been issued, there shall be transferred from surplus to the capital of the corporation an amount at least equal to the minimum amount for which such stock could be lawfully issued.

ARTICLE VII

Fiscal Year

The fiscal year of the corporation shall end on the last day of December in each year.

ARTICLE VIII

Seal

The corporate seal is, and until otherwise ordered and directed by the board of directors shall be, an impression upon paper or wax, bearing the name of the corporation, the year of its organization and the words “Corporate Seal Delaware.”

ARTICLE IX

Amendments

These By-Laws may be altered, amended or repealed by the vote of a majority of the board of directors at any regular or special meeting of the board; provided notice of such proposed alteration, amendment or repeal shall have been included in the notice of such meeting, or shall have been waived in writing by all the directors, or at any regular or special meeting of the board at which all of the directors are present, without such notice or waiver of notice. Notwithstanding any other provision in these By-Laws to the contrary and subject to the rights of

the holders of any series of Preferred Stock then outstanding, these By-Laws may also be altered, amended or repealed by the stockholders at any regular or special meeting called for that purpose by the favorable vote of sixty-six and two-thirds percent (66 2⁄3%) of the voting power of all outstanding voting stock of the corporation generally entitled to vote at such meeting.

Exhibit 10.12

U.K. EMPLOYEES

TELLURIAN INC.

OPTION AGREEMENT
PURSUANT TO THE
TELLURIAN INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN

This OPTION AGREEMENT ("**Agreement**") is effective as of [INSERT MONTH] _, 2017 (the "**Grant Date**"), between Tellurian Inc., a Delaware corporation (the "**Company**"), and [INSERT NAME] (the "**Participant**").

Terms and Conditions

The Participant is hereby granted, as an eligible Employee of the Company or a Subsidiary, as of the Grant Date, pursuant to the Tellurian Inc. 2016 Omnibus Incentive Compensation Plan, as it may be amended from time to time (the "**Plan**"), the right to acquire the number of shares of the Company's Common Stock set forth in Section 1 below on the date and on the terms set out below. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan and the prospectus with regard to the shares under an effective registration on Form S-8 have been delivered or made available to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan and the prospectus and agrees to comply with the Plan, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Grant of Option.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, effective as of the Grant Date, the Company hereby awards to the Participant the right to acquire [_____] shares of its Common Stock (the "**Shares**") subject to the following terms of this Agreement (the "**Option**"). Such right to acquire the Shares is subject to certain restrictions set forth in Section 2 hereof, which restrictions shall lapse at the times provided under Section 2 hereof at which time the Option will become automatically exercised and the Participant can acquire the Shares. For the period during which such restrictions are in effect, the Option cannot be exercised. The right to acquire the Shares, in the sole discretion of the Plan Administrator, shall be evidenced by a certificate or be credited to a book entry account maintained by the Company (or its designee) on behalf of the Participant and such certificate or book entry (as applicable) shall be noted appropriately to record the restrictions on acquiring the Shares imposed hereby. The price payable on exercise of the Option shall be USD1 (one US dollar).

2. **Rights While Option Outstanding**.

(a) **Rights as an Optionholder.** The Participant shall have no rights as a stockholder with respect to the Shares unless and until the Shares are acquired by the Participant.

(b) **Dividend Payment.** In the event that the Option is exercised and the Participant acquires the Shares hereunder, the Participant shall be entitled to a payment (the "**Dividend Payment**") of an amount equal to the dividends, if any, that would have been paid in respect of the Shares in the period between the Grant Date and the date that the Participant acquires the Shares had the Shares been in issue throughout that period and the Dividend Payment shall not accrue interest. Such Dividend Payment shall be paid to the Participant on or around the date that the Participant acquires the Shares.

(c) **Exercise**. Subject to Section 2(d) below, the Option shall be automatically exercised as, and only as, follows (and there shall be no proportionate or partial exercise in the periods prior to the applicable exercise date(s) and all exercise shall occur only on the applicable exercise date(s)):

(i) FID. The Option shall be exercised upon the affirmative final investment decision by the Board with respect to the Driftwood LNG project ("**FID**"); provided, however, that the Participant has not experienced a Termination of Service prior to the exercise date.

(d) **Terminations without Cause or due to Death or Disability.** In the event the Participant is terminated by the Company without Cause, or due to his death or Disability, the Option shall remain open and continue to be exercisable on the FID as if the Participant had not experienced a Termination of Service; provided, however, that the Plan Administrator will have the ability, in its sole discretion, to accelerate the exercise of the Option even if the FID has not yet occurred. Notwithstanding anything contained in the Plan, for purposes of this Agreement, "Cause" shall mean a Termination of Service with the Participant's Employer under any of the following circumstances: (i) the indictment for, the conviction of, or the pleading of guilty or *nolo contendere* to, any felony or any crime involving fraud, dishonesty or moral turpitude; (ii) the Participant's gross negligence with regard to the Company or any Subsidiary in respect of the Participant's duties for the Company or any Subsidiary; (iii) the Participant's willful misconduct having or, which in the good faith discretion of the Board could have, an adverse impact on the Company or any Subsidiary economically or reputation wise; (iv) the Participant's material breach of this Agreement, any employment or consulting agreement entered into with the Company or any Subsidiary or material breach of any code of conduct or ethics or any other policy of the Company, which breach (if curable in the good faith discretion of the Board) has remained uncured for a period of ten (10) days following the Company's delivery of written notice to the Participant specifying the manner in which the agreement or policy has been materially breached; or (v) the Participant's failure to perform his or her reasonably assigned duties to the Company or Subsidiary, including by reason of the Participant's habitual absenteeism or due to the Participant's insubordination (other than such failure resulting from the Participant's incapacity due to physical or mental illness), which failure has continued for a period of at least ten (10) days following the Company's delivery of written notice to the Participant specifying the manner in which the Company believes the Participant has not performed his or her duties.

(e) **Terminations for all other Reasons**. In the event the Participant experiences a Termination of Service for any reason other than those set forth in Section 2(d), the Participant shall forfeit to the Company, without compensation, the Option to the extent that it is unexercised and cannot be exercised in accordance with Section 2(c) immediately upon the Participant's Termination of Service.

(f) **Certificates.** If, after the Grant Date, certificates are issued with respect to the Option, such issuance and delivery of certificates shall be made in accordance with the applicable terms of the Plan.

3. **Delivery Delay**. The delivery of any certificate representing the Option or the Shares acquired on exercise of the Option may be postponed by the Company for such period as may be required for it to comply with any applicable foreign, federal, state or provincial securities law, or any national securities exchange listing requirements and the Company is not obligated to issue or deliver

any securities if, in the opinion of counsel for the Company, the issuance of such Option or certificate shall constitute a violation by the Participant or the Company of any provisions of any applicable foreign, federal, state or provincial law or of any regulations of any governmental authority or any national securities exchange. If the Participant is currently a resident or is likely to become a resident in the United Kingdom at any time during the period that the Option is unexercised, the Participant acknowledges and understands that the Company intends to meet its delivery obligations under the Option to the extent that it is exercised in Common Stock, except as may be prohibited by law or described in this Agreement or supplementary materials.

4. **Certain Legal Restrictions**. The Plan, this Agreement, the granting and exercise of the Option, the issue to or acquisition by the Participant of any Shares, and any obligations of the Company under the Plan and this Agreement, shall be subject to all applicable federal, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Common Stock is listed.

5. **Change of Control.** The provisions in the Plan regarding Change of Control shall apply to the Option.

6. **Taxes.**

(a) **Withholding of Taxes**. The Company and/or the Participant's employer (the "**Employer**") if different shall have the right to deduct from any payment to be made pursuant to this Agreement and the Plan, or to otherwise require, prior to the issuance, delivery or acquisition of any shares of Common Stock or payment of the Dividend Payment, payment by the Participant (to the Company or as the Company directs) of, any federal, state or local taxes required by law to be withheld, whether by the Company, the Employer or another person.

(b) Unless otherwise agreed to in writing by the Participant and the Company, or pursuant to the establishment by the Plan Administrator of an alternate procedure, (i) if the Participant is an "officer" under Section 16 of the Exchange Act at the time of exercise, required withholding will be implemented through a net settlement of shares or (ii) if the Participant is not an "officer" under Section 16 of the Exchange Act at the time of exercise, required withholding will be required to be implemented through the Participant executing a "sell to cover" transaction through a broker designated or approved by the Company with, in each case, the amount required to satisfy any amounts of tax referred to in paragraph 6(a) (including under PAYE and/or in respect of national insurance contributions) being paid to the Employer in order for the Participant to "make good" the tax due.

7. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Plan Administrator and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the terms set forth in the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

8. **Restrictions on Transfer.** The Participant shall not sell, transfer, pledge, hypothecate, assign or otherwise dispose of any rights under the Option or the Shares, except as permitted in the Plan or Agreement. Any attempted sale, transfer, pledge, hypothecation, assignment or other disposition of the Shares in violation of the Plan or this Agreement shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent.

9. **Recoupment Policy**. The Participant acknowledges and agrees that the Shares and the Dividend Payment shall be subject to the terms and provisions of any "clawback" or recoupment policy that may be adopted by the Company from time to time or as may be required by any applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and rules and regulations thereunder).

10. **No Right to Employment or Consultancy Service.** This Agreement is not an agreement of employment or to provide consultancy services. None of this Agreement, the Plan or the grant of the Option hereunder shall (a) guarantee that the Company will employ or retain the Participant as an employee or consultant for any specific time period or (b) modify or limit in any respect the Company's right to terminate or modify the Participant's employment, consultancy arrangement or compensation. Moreover, this Agreement is not intended to and does not amend any existing employment or consulting contract between the Participant and the Company or any of its Affiliates.

11. **Section 409A**. Section 20.2 of the Plan with regard to Code Section 409A shall apply to this Award Agreement.

12. **Notices.** Any notice or communication given hereunder shall be in writing or by electronic means and, if in writing, shall be deemed to have been duly given: (i) when delivered in person or by electronic means; (ii) three days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, to the appropriate party at the following address (or such other address as the party shall from time to time specify): (i) if to the Company, to Tellurian Inc. at its then current headquarters; and (ii) if to the Participant, to the address on file with the Company.

13. **Mode of Communications**. The Participant agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this grant of Restricted Stock and any other grants offered by the Company, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Participant further agrees that electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

14. **Governing Law**. All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to principles of conflict of laws which would result in the application of the laws of any other jurisdiction.

15. **Successors**. The Company will require any successors or assigns to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. The terms of this Agreement and all of the rights of the parties hereunder will be binding upon, inure to the benefit of, and be enforceable by, the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

16. **WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT**

TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

17. **Construction**. All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement. Wherever any words are used in this Agreement in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply. As used herein, (i) "or" shall mean "and/or" and (ii) "including" or "include" shall mean "including, without limitation." Any reference herein to an agreement in writing shall be deemed to include an electronic writing to the extent permitted by applicable law.

18. **Severability of Provisions**. If at any time any of the provisions of this Agreement shall be held invalid or unenforceable, or are prohibited by the laws of the jurisdiction where they are to be performed or enforced, by reason of being vague or unreasonable as to duration or geographic scope or scope of the activities restricted, or for any other reason, such provisions shall be considered divisible and shall become and be immediately amended to include only such restrictions and to such extent as shall be deemed to be reasonable and enforceable by the court or other body having jurisdiction over this Agreement, and the Company and the Participant agree that the provisions of this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provisions had not been included.

19. **No Waiver**. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

20. **Entire Agreement**. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.

21. **Counterparts**. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one instrument. Execution and delivery of this Agreement by facsimile or other electronic signature is legal, valid and binding for all purposes.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

TELLURIAN INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name: [INSERT NAME]

Exhibit 10.13

U.S. EMPLOYEES

TELLURIAN INC.

RESTRICTED STOCK AGREEMENT
PURSUANT TO THE
TELLURIAN INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN

This RESTRICTED STOCK AGREEMENT ("**Agreement**") is effective as of [INSERT MONTH]_, 2017 (the "**Grant Date**"), between Tellurian Inc., a Delaware corporation (the "**Company**"), and [INSERT NAME] (the "**Participant**").

Terms and Conditions

The Participant is hereby granted, as an eligible Employee of the Company or a Subsidiary, as of the Grant Date, pursuant to the Tellurian Inc. 2016 Omnibus Incentive Compensation Plan, as it may be amended from time to time (the "**Plan**"), the number of shares of the Company's Common Stock set forth in Section 1 below. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan and the prospectus with regard to the shares under an effective registration on Form S-8 have been delivered or made available to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan and the prospectus and agrees to comply with the Plan, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Grant of Shares.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, effective as of the Grant Date, the Company hereby awards to the Participant [_____] shares of its Common Stock (the "**Shares**"). Such Shares are subject to certain restrictions set forth in Section 2 hereof, which restrictions shall lapse at the times provided under Section 2 hereof. For the period during which such restrictions are in effect, the Shares subject to such restrictions are referred to herein as the "**Restricted Stock**." The Restricted Stock, in the sole discretion of the Plan Administrator, shall be evidenced by a certificate or be credited to a book entry account maintained by the Company (or its designee) on behalf of the Participant and such certificate or book entry (as applicable) shall be noted appropriately to record the restrictions on the Restricted Stock imposed hereby.

2. **Restricted Stock**.

(a) **Rights as a Stockholder.** The Participant shall have the rights of a stockholder with respect to the shares of Restricted Stock as, and only as, set forth in Section 10.4 of the Plan and herein. Solely with respect to unvested shares of Restricted Stock, (i) dividends or other distributions (collectively, "dividends") on such unvested shares of Restricted Stock shall be withheld, in each case, while such unvested shares of Restricted Stock are subject to restrictions, and (ii) in no event shall dividends or other distributions payable thereunder be paid unless and until such unvested shares of Restricted Stock to which they relate no longer are subject to a risk of forfeiture hereunder. Dividends that are not paid currently shall be credited to bookkeeping accounts on the Company's records for purposes of the Plan and shall not accrue interest. Such dividends shall be paid to the Participant in the same form as paid on the Common Stock promptly upon the lapse of the restrictions.

(b) **Vesting**. Subject to Section 2(c) below, the Restricted Stock shall only vest as follows (and there shall be no proportionate or partial vesting in the periods prior to the applicable vesting date(s) and all vesting shall occur only on the applicable vesting date(s)):

(i) FID. The Restricted Stock shall vest upon the affirmative final investment decision by the Board with respect to the Driftwood LNG project ("**FID**"); provided, however, that the Participant has not experienced a Termination of Service prior to the vesting date.

(c) **Terminations without Cause or due to Death or Disability.** In the event the Participant is terminated by the Company without Cause, or due to his death or Disability, all unvested shares of Restricted Stock shall remain open and continue to vest on the FID as if the Participant had not experienced a Termination of Service; provided, however, that the Plan Administrator will have the ability, in its sole discretion, to accelerate the vesting of the Restricted Stock even if the FID has not yet occurred. Notwithstanding anything contained in the Plan, for purposes of this Agreement, "Cause" shall mean a Termination of Service with the Participant's Employer under any of the following circumstances: (i) the indictment for, the conviction of, or the pleading of guilty or *nolo contendere* to, any felony or any crime involving fraud, dishonesty or moral turpitude; (ii) the Participant's gross negligence with regard to the Company or any Subsidiary in respect of the Participant's duties for the Company or any Subsidiary; (iii) the Participant's willful misconduct having or, which in the good faith discretion of the Board could have, an adverse impact on the Company or any Subsidiary economically or reputation wise; (iv) the Participant's material breach of this Agreement, any employment or consulting agreement entered into with the Company or any Subsidiary or material breach of any code of conduct or ethics or any other policy of the Company, which breach (if curable in the good faith discretion of the Board) has remained uncured for a period of ten (10) days following the Company's delivery of written notice to the Participant specifying the manner in which the agreement or policy has been materially breached; or (v) the Participant's failure to perform his or her reasonably assigned duties to the Company or Subsidiary, including by reason of the Participant's habitual absenteeism or due to the Participant's insubordination (other than such failure resulting from the Participant's incapacity due to physical or mental illness), which failure has continued for a period of at least ten (10) days following the Company's delivery of written notice to the Participant specifying the manner in which the Company believes the Participant has not performed his or her duties.

(d) **Terminations for all other Reasons**. In the event the Participant experiences a Termination of Service for any reason other than those set forth in Section 2(c), the Participant shall forfeit to the Company, without compensation, any Restricted Stock that is unvested and that cannot vest in accordance with Section 2(b) immediately upon the Participant's Termination of Service.

(e) **Section 83(b).** If the Participant properly elects (as permitted by Section 83(b) of the Code) within thirty (30) days after the issuance of the Restricted Stock to include in gross income for federal income tax purposes in the year of issuance the fair market value of such Restricted Stock, the Participant shall deliver to the Company a signed copy of such election within 10 days after the making of such election, and shall pay to the Company or make arrangements satisfactory to the Company to pay to the Company upon such election, any federal, state, local or other taxes of any kind that the Company is required to withhold with respect to the Restricted Stock. **The Participant acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly the election under Section 83(b) of the Code and any corresponding provisions of state tax laws if he or she elects to utilize such election.**

(f) **Certificates.** If, after the Grant Date, certificates are issued with respect to the shares of Restricted Stock, such issuance and delivery of certificates shall be made in accordance with the applicable terms of the Plan.

3. **Delivery Delay**. The delivery of any certificate representing the Restricted Stock may be postponed by the Company for such period as may be required for it to comply with any applicable foreign, federal, state or provincial securities law, or any national securities exchange listing requirements and the Company is not obligated to issue or deliver any securities if, in the opinion of counsel for the Company, the issuance of such Shares shall constitute a violation by the Participant or the Company of any provisions of any applicable foreign, federal, state or provincial law or of any regulations of any governmental authority or any national securities exchange. If the Participant is currently a resident or is likely to become a resident in the United Kingdom at any time during the period that the Shares are subject to restriction, the Participant acknowledges and understands that the Company intends to meet its delivery obligations in Common Stock with respect to the shares of Restricted Stock, except as may be prohibited by law or described in this Agreement or supplementary materials.

4. **Certain Legal Restrictions**. The Plan, this Agreement, the granting and vesting of the Restricted Stock, and any obligations of the Company under the Plan and this Agreement, shall be subject to all applicable federal, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Common Stock is listed.

5. **Change of Control.** The provisions in the Plan regarding Change of Control shall apply to the Restricted Stock.

6. **Withholding of Taxes**. The Company shall have the right to deduct from any payment to be made pursuant to this Agreement and the Plan, or to otherwise require, prior to the issuance, delivery or vesting of any shares of Common Stock, payment by the Participant of, any federal, state or local taxes required by law to be withheld. Unless otherwise agreed to in writing by the Participant and the Company, or pursuant to the establishment by the Plan Administrator of an alternate procedure, (i) if the Participant is an "officer" under Section 16 of the Exchange Act at the time of vesting, required withholding will be implemented through a net settlement of shares or (ii) if the Participant is not an "officer" under Section 16 of the Exchange Act at the time of vesting, required withholding will be required to be implemented through the Participant executing a "sell to cover" transaction through a broker designated or approved by the Company.

7. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Plan Administrator and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the terms set forth in the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

8. **Restrictions on Transfer.** The Participant shall not sell, transfer, pledge, hypothecate, assign or otherwise dispose of the Shares, except as permitted in the Plan or Agreement. Any attempted sale, transfer, pledge, hypothecation, assignment or other disposition of the Shares in violation of the Plan or this Agreement shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent.

9. **Recoupment Policy**. The Participant acknowledges and agrees that the Restricted Stock shall be subject to the terms and provisions of any "clawback" or recoupment policy that may be adopted by the Company from time to time or as may be required by any applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and rules and regulations thereunder).

10. **No Right to Employment or Consultancy Service.** This Agreement is not an agreement of employment or to provide consultancy services. None of this Agreement, the Plan or the grant of the Restricted Stock hereunder shall (a) guarantee that the Company will employ or retain the Participant as an employee or consultant for any specific time period or (b) modify or limit in any respect the Company's right to terminate or modify the Participant's employment, consultancy arrangement or compensation. Moreover, this Agreement is not intended to and does not amend any existing employment or consulting contract between the Participant and the Company or any of its Affiliates.

11. **Section 409A**. Section 20.2 of the Plan with regard to Code Section 409A shall apply to this Award Agreement.

12. **Notices.** Any notice or communication given hereunder shall be in writing or by electronic means and, if in writing, shall be deemed to have been duly given: (i) when delivered in person or by electronic means; (ii) three days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, to the appropriate party at the following address (or such other address as the party shall from time to time specify): (i) if to the Company, to Tellurian Inc. at its then current headquarters; and (ii) if to the Participant, to the address on file with the Company.

13. **Mode of Communications**. The Participant agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this grant of Restricted Stock and any other grants offered by the Company, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Participant further agrees that electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

14. **Governing Law**. All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to principles of conflict of laws which would result in the application of the laws of any other jurisdiction.

15. **Successors**. The Company will require any successors or assigns to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. The terms of this Agreement and all of the rights of the parties hereunder will be binding upon, inure to the benefit of, and be enforceable by, the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

16. **WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY**

WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

17. **Construction**. All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement. Wherever any words are used in this Agreement in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply. As used herein, (i) "or" shall mean "and/or" and (ii) "including" or "include" shall mean "including, without limitation." Any reference herein to an agreement in writing shall be deemed to include an electronic writing to the extent permitted by applicable law.

18. **Severability of Provisions**. If at any time any of the provisions of this Agreement shall be held invalid or unenforceable, or are prohibited by the laws of the jurisdiction where they are to be performed or enforced, by reason of being vague or unreasonable as to duration or geographic scope or scope of the activities restricted, or for any other reason, such provisions shall be considered divisible and shall become and be immediately amended to include only such restrictions and to such extent as shall be deemed to be reasonable and enforceable by the court or other body having jurisdiction over this Agreement, and the Company and the Participant agree that the provisions of this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provisions had not been included.

19. **No Waiver**. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

20. **Entire Agreement**. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.

21. **Counterparts**. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one instrument. Execution and delivery of this Agreement by facsimile or other electronic signature is legal, valid and binding for all purposes.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

TELLURIAN INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name: [INSERT NAME]

Exhibit 10.14

SINGAPORE EMPLOYEES

TELLURIAN INC.

RESTRICTED STOCK AGREEMENT
PURSUANT TO THE
TELLURIAN INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN

This RESTRICTED STOCK AGREEMENT ("**Agreement**") is effective as of [INSERT MONTH]_, 2017 (the "**Grant Date**"), between Tellurian Inc., a Delaware corporation (the "**Company**"), and [INSERT NAME] (the "**Participant**").

Terms and Conditions

The Participant is hereby granted, as an eligible Employee of the Company or a Subsidiary, as of the Grant Date, pursuant to the Tellurian Inc. 2016 Omnibus Incentive Compensation Plan, as it may be amended from time to time (the "**Plan**"), the number of shares of the Company's Common Stock set forth in Section 1 below. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan and the prospectus with regard to the shares under an effective registration on Form S-8 have been delivered or made available to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan and the prospectus and agrees to comply with the Plan, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Grant of Shares.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, effective as of the Grant Date, the Company hereby awards to the Participant [_____] shares of its Common Stock (the "**Shares**"). Such Shares are subject to certain restrictions set forth in Section 2 hereof, which restrictions shall lapse at the times provided under Section 2 hereof. For the period during which such restrictions are in effect, the Shares subject to such restrictions are referred to herein as the "**Restricted Stock**." The Restricted Stock, in the sole discretion of the Plan Administrator, shall be evidenced by a certificate or be credited to a book entry account maintained by the Company (or its designee) on behalf of the Participant and such certificate or book entry (as applicable) shall be noted appropriately to record the restrictions on the Restricted Stock imposed hereby.

2. **Restricted Stock**.

(a) **Rights as a Stockholder.** The Participant shall have the rights of a stockholder with respect to the shares of Restricted Stock as, and only as, set forth in Section 10.4 of the Plan and herein. Solely with respect to unvested shares of Restricted Stock, (i) dividends or other distributions (collectively, "dividends") on such unvested shares of Restricted Stock shall be withheld, in each case, while such unvested shares of Restricted Stock are subject to restrictions, and (ii) in no event shall dividends or other distributions payable thereunder be paid unless and until such unvested shares of Restricted Stock to which they relate have become fully vested in the Participant in accordance with the terms of this Agreement. Dividends that are not paid currently shall be credited to bookkeeping accounts on the Company's records for purposes of the Plan and shall not accrue interest. Such dividends shall be paid to the Participant in the same form as paid on the Common Stock promptly upon the lapse of the restrictions.

(b) **Vesting**. Subject to Section 2(c) below, the Restricted Stock shall only vest as follows (and there shall be no proportionate or partial vesting in the periods prior to the applicable vesting date(s) and all vesting shall occur only on the applicable vesting date(s)):

(i) FID. The Restricted Stock shall vest upon the affirmative final investment decision by the Board with respect to the Driftwood LNG project ("**FID**"); provided, however, that the Participant has not experienced a Termination of Service prior to the vesting date.

(c) **Terminations without Cause or due to Death or Disability.** In the event the Participant is terminated by the Company without Cause, or due to his death or Disability, all unvested shares of Restricted Stock shall remain open and continue to vest on the FID as if the Participant had not experienced a Termination of Service; provided, however, that the Plan Administrator will have the ability, in its sole discretion, to accelerate the vesting of the Restricted Stock even if the FID has not yet occurred. Notwithstanding anything contained in the Plan, for purposes of this Agreement, "Cause" shall mean a Termination of Service with the Participant's Employer under any of the following circumstances: (i) the indictment for, the conviction of, or the pleading of guilty or *nolo contendere* to, any felony or any crime involving fraud, dishonesty or moral turpitude; (ii) the Participant's gross negligence with regard to the Company or any Subsidiary in respect of the Participant's duties for the Company or any Subsidiary; (iii) the Participant's willful misconduct having or, which in the good faith discretion of the Board could have, an adverse impact on the Company or any Subsidiary economically or reputation wise; (iv) the Participant's material breach of this Agreement, any employment or consulting agreement entered into with the Company or any Subsidiary or material breach of any code of conduct or ethics or any other policy of the Company, which breach (if curable in the good faith discretion of the Board) has remained uncured for a period of ten (10) days following the Company's delivery of written notice to the Participant specifying the manner in which the agreement or policy has been materially breached; or (v) the Participant's failure to perform his or her reasonably assigned duties to the Company or Subsidiary, including by reason of the Participant's habitual absenteeism or due to the Participant's insubordination (other than such failure resulting from the Participant's incapacity due to physical or mental illness), which failure has continued for a period of at least ten (10) days following the Company's delivery of written notice to the Participant specifying the manner in which the Company believes the Participant has not performed his or her duties.

(d) **Terminations for all other Reasons**. In the event the Participant experiences a Termination of Service for any reason other than those set forth in Section 2(c), the Participant shall not be entitled to any Restricted Stock that is unvested and that cannot vest in accordance with Section 2(b) nor any compensation in lieu thereof.

(e) **Section 83(b).** If the Participant properly elects (as permitted by Section 83(b) of the Code) within thirty (30) days after the issuance of the Restricted Stock to include in gross income for federal income tax purposes in the year of issuance the fair market value of such Restricted Stock, the Participant shall deliver to the Company a signed copy of such election within 10 days after the making of such election, and shall pay to the Company or make arrangements satisfactory to the Company to pay to the Company upon such election, any federal, state, local or other taxes of any kind that the Company is required to withhold with respect to the Restricted Stock. **The Participant acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly the election under Section 83(b) of the Code and any corresponding provisions of state tax laws if he or she elects to utilize such election.**

(f) **Certificates.** If, after the Grant Date, certificates are issued with respect to the shares of Restricted Stock, such issuance and delivery of certificates shall be made in accordance with the applicable terms of the Plan.

3. **Delivery Delay**. The delivery of any certificate representing the Restricted Stock may be postponed by the Company for such period as may be required for it to comply with any applicable foreign, federal, state or provincial securities law, or any national securities exchange listing requirements and the Company is not obligated to issue or deliver any securities if, in the opinion of counsel for the Company, the issuance of such Shares shall constitute a violation by the Participant or the Company of any provisions of any applicable foreign, federal, state or provincial law or of any regulations of any governmental authority or any national securities exchange. If the Participant is currently a resident or is likely to become a resident in the United Kingdom at any time during the period that the Shares are subject to restriction, the Participant acknowledges and understands that the Company intends to meet its delivery obligations in Common Stock with respect to the shares of Restricted Stock, except as may be prohibited by law or described in this Agreement or supplementary materials.

4. **Certain Legal Restrictions**. The Plan, this Agreement, the granting and vesting of the Restricted Stock, and any obligations of the Company under the Plan and this Agreement, shall be subject to all applicable federal, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Common Stock is listed.

5. **Change of Control.** The provisions in the Plan regarding Change of Control shall apply to the Restricted Stock.

6. **Withholding of Taxes**. Subject to all requisite approvals for any withholdings/deductions being obtained from the relevant regulatory and/or governmental authorities as may be required by applicable law, the Company shall have the right to deduct from any payment to be made pursuant to this Agreement and the Plan, or to otherwise require, prior to the issuance, delivery or vesting of any shares of Common Stock, payment by the Participant of, any federal, state or local taxes required by law to be withheld. Unless otherwise agreed to in writing by the Participant and the Company, or pursuant to the establishment by the Plan Administrator of an alternate procedure, but subject always to all requisite approvals for any withholdings/deductions being obtained from the relevant regulatory and/or governmental authorities as may be required by applicable law, (i) if the Participant is an "officer" under Section 16 of the Exchange Act at the time of vesting, required withholding will be implemented through a net settlement of shares or (ii) if the Participant is not an "officer" under Section 16 of the Exchange Act at the time of vesting, required withholding will be required to be implemented through the Participant executing a "sell to cover" transaction through a broker designated or approved by the Company.

7. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Plan Administrator and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the terms set forth in the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

8. **Restrictions on Transfer.** The Participant shall not sell, transfer, pledge, hypothecate, assign or otherwise dispose of the Shares, except as permitted in the Plan or Agreement. Any attempted

sale, transfer, pledge, hypothecation, assignment or other disposition of the Shares in violation of the Plan or this Agreement shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent.

9. **Recoupment Policy**. The Participant acknowledges and agrees that the Restricted Stock shall be subject to the terms and provisions of any "clawback" or recoupment policy that may be adopted by the Company from time to time and to the extent permitted by or as may be required by any applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and rules and regulations thereunder).

10. **No Right to Employment or Consultancy Service.** This Agreement is not an agreement of employment or to provide consultancy services. None of this Agreement, the Plan or the grant of the Restricted Stock hereunder shall (a) guarantee that the Company will employ or retain the Participant as an employee or consultant for any specific time period or (b) modify or limit in any respect the Company's right to terminate or modify the Participant's employment, consultancy arrangement or compensation. Moreover, this Agreement is not intended to and does not amend any existing employment or consulting contract between the Participant and the Company or any of its Affiliates.

11. **Section 409A**. Section 20.2 of the Plan with regard to Code Section 409A shall apply to this Award Agreement.

12. **Notices.** Any notice or communication given hereunder shall be in writing or by electronic means and, if in writing, shall be deemed to have been duly given: (i) when delivered in person or by electronic means; (ii) three days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, to the appropriate party at the following address (or such other address as the party shall from time to time specify): (i) if to the Company, to Tellurian Inc. at its then current headquarters; and (ii) if to the Participant, to the address on file with the Company.

13. **Mode of Communications**. The Participant agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this grant of Restricted Stock and any other grants offered by the Company, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Participant further agrees that electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

14. **Governing Law**. All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to principles of conflict of laws which would result in the application of the laws of any other jurisdiction.

15. **Data Privacy Consent**. The Participant explicitly and unambiguously consents to the collection, use, disclosure and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement by and among, as applicable, the Participant's employer and the Company and any Subsidiary for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan including but not limited to, where necessary, complying with any

applicable legal, governmental, compliance or regulatory requirements within any jurisdiction, any requests made by any government authority or regulatory body and any rules and regulations relating to anti-money laundering and countering the financing of terrorism. The Participant understands that the Company and the Participant's employer hold certain personal information about the Participant, including, but not limited to, name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Shares, Restricted Stock or any other entitlement to shares of Common Stock awarded, canceled, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The Participant understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. Where the Data is transferred by the Participant's employer from Singapore to a recipient located outside Singapore, appropriate measures and arrangements will be taken by the Participant's employer to ensure compliance with the applicable data protection laws. The Participant understands that he may request a list with the names and addresses of any potential recipients of the Data by contacting the Director of Human Resources. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares and/or Restricted Stock. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his participation in the Plan. The Participant understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Director of Human Resources.

16. **Successors**. The Company will require any successors or assigns to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. The terms of this Agreement and all of the rights of the parties hereunder will be binding upon, inure to the benefit of, and be enforceable by, the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

17. **WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.**

18. **Construction**. All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement. Wherever any words are used in this Agreement in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply. As used herein, (i) "or" shall mean "and/or" and (ii) "including" or "include" shall mean "including, without limitation." Any reference herein to an agreement in writing shall be deemed to include an electronic writing to the extent permitted by applicable law.

19. **Severability of Provisions**. If at any time any of the provisions of this Agreement shall be held invalid or unenforceable, or are prohibited by the laws of the jurisdiction where they are to be performed or enforced, by reason of being vague or unreasonable as to duration or geographic scope or scope of the activities restricted, or for any other reason, such provisions shall be considered divisible and shall become and be immediately amended to include only such restrictions and to such extent as shall be deemed to be reasonable and enforceable by the court or other body having jurisdiction over this Agreement, and the Company and the Participant agree that the provisions of this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provisions had not been included.

20. **No Waiver**. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

21. **Entire Agreement**. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.

22. **Counterparts**. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one instrument. Execution and delivery of this Agreement by facsimile or other electronic signature is legal, valid and binding for all purposes.

23. **Selling Restrictions (Applicable only to persons in Singapore).** The Participant acknowledges that this Agreement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Agreement and any other document or material in connection with the award, offer or sale, or invitation for subscription or purchase, of Shares or Restricted Stock may not be circulated or distributed, nor may Shares or Restricted Stock be awarded, offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act (Cap. 289 of Singapore) ("SFA"), other than section 280 of the SFA. The Participant further acknowledges that any transfer and/or disposal of Shares or Restricted Stock by the Participant (as may be allowed under this Agreement and subject to compliance with applicable laws) shall be subject to the condition that the foregoing restrictions shall be imposed on each and every transferee and purchaser, and subsequent transferee and purchaser, of the relevant Shares or Restricted Stock.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

TELLURIAN INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name: [INSERT NAME]

Exhibit 10.15

Execution Version

PRE-EMPTIVE RIGHTS AGREEMENT

This Pre-emptive Rights Agreement (this "Agreement") is entered into as of May 10, 2017 (the "Effective Date"), by and between Tellurian Inc., a Delaware corporation ("Tellurian" or the "Company") formerly known as Magellan Petroleum Corporation ("Magellan"), and Total Delaware, Inc., a Delaware corporation ("Total" or the "Purchaser").

RECITALS:

WHEREAS, Tellurian Investments Inc., a Delaware corporation ("Tellurian Investments") and Total entered into that Common Stock Purchase Agreement, dated as of December 19, 2016 (the "Purchase Agreement"), pursuant to which Total purchased and Tellurian Investments issued and sold 35,384,615 shares of common stock, par value $0.001 per share, of Tellurian Investments in exchange for an aggregate of $206,999,997.75;

WHEREAS, Magellan, Tellurian Investments and River Merger Sub, Inc., a Delaware corporation and direct wholly owned subsidiary of Magellan ("Merger Sub"), entered into that Agreement and Plan of Merger, dated August 2, 2016 (as amended on November 23, 2016 and December 19, 2016, the "Merger Agreement"), pursuant to which each outstanding share of common stock, par value $0.001 per share, of Tellurian Investments was converted into the right to receive 1.3 shares of common stock, par value $0.01 per share, of Magellan ("Magellan Common Stock"), and Merger Sub merged with and into Tellurian Investments, with Tellurian Investments continuing as the surviving corporation and a direct subsidiary of Magellan (the "Merger");

WHEREAS, Magellan and Total entered into that Guaranty and Support Agreement, dated as of January 3, 2017 (the "Guaranty Agreement"), pursuant to which Magellan agreed, contingent on the closing of the Merger, to guarantee to Total the performance of all of the obligations of Tellurian Investments in connection with the Purchase Agreement;

WHEREAS, this Agreement is being executed and delivered in connection with the closing of the transactions contemplated by the Merger Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

PRE-EMPTIVE RIGHTS

Section 1.1 Grant of Pre-Emptive Rights. The Company shall undertake commercially reasonable efforts to provide Purchaser with advance written notice of any proposed offering of Company equity securities (including any securities or rights convertible into Company equity securities, collectively, "Securities"), other than an Excepted Offering (it being understood that neither the conversion of securities outstanding on the date hereof into equity securities of the Company, nor the existence of such a conversion right, nor any offering with respect to which the Purchaser was already offered the opportunity to exercise its pre-emptive rights contemplated hereunder shall constitute an offering of equity securities of the Company to which this Agreement applies).

Section 1.2 Offering Notice and Election to Purchase. Prior to or in connection with the consummation of any offering of Securities, other than an Excepted Offering or an ATM Offering (any such offering of Securities, an "Offering"), Tellurian shall promptly notify Purchaser in writing of the terms of such Offering (the "Offering Notice"), and Purchaser shall have a right to purchase Securities of the kind offered in such Offering on the following terms:

(a) Purchaser shall be entitled to purchase in connection with such Offering such Securities up to such aggregate amount as would permit Purchaser to maintain its Fully Diluted Pro Rata Ownership Percentage.

(b) In the event an Offering is conducted as a registered public offering, Purchaser shall be entitled to purchase such Securities at the public offering price for such Offering. In the event the Offering is conducted as an underwritten registered offering in which there is a separate closing for the issuance of Securities pursuant to the underwriters' over-allotment or similar option, the Company shall provide a separate Offering Notice to Purchaser with respect to such issuance. In the event the Offering is conducted as an offering other than a public offering (e.g., a private placement), Purchaser shall be entitled to purchase such Securities at the same price that was paid by the purchasers of Securities in such Offering.

(c) Purchaser shall have seven calendar days from the date of its receipt of the Offering Notice to elect to purchase, and to fully fund the purchase, of any such Securities. If Purchaser does not elect to purchase any Securities and/or does not provide immediately available funds for the purchase of such Securities to Tellurian within such seven calendar day period, Purchaser's rights to purchase such Securities shall terminate.

Section 1.3 ATM Offer and Election to Purchase. Notwithstanding the foregoing, if the Company conducts an ATM Offering, the Company shall not be required to provide Purchaser with advance notice of any such ATM Offering; *provided*, *however*, that the Company shall be required to offer (an "ATM Offer") Purchaser the opportunity to purchase Securities of the same kind offered by the Company in the ATM Offering on a quarterly basis in arrears up to such aggregate amount as would enable Purchaser to maintain its Fully Diluted Pro Rata Ownership Percentage, on the following terms:

(a) The ATM Offer shall be made in writing to Purchaser promptly following the end of each calendar quarter during which any Securities were sold pursuant to an ATM Offering, but in any event no later than the Tenth (10^{th}) Business Day following the end of such calendar quarter.

(b) Purchaser shall be entitled to purchase such Securities at a price equal to the volume weighted average price at which such Securities were sold by the Company pursuant to such ATM Offering over the immediately preceding calendar quarter.

(c) Purchaser shall have seven calendar days from the date of its receipt of the ATM Offer pursuant to this Section 1.3 to elect to purchase, and to fully fund the purchase, of any such Securities. If Purchaser does not elect to purchase any Securities and/or does not provide immediately available funds for the purchase of such Securities to the Company within such seven calendar day period, Purchaser's rights to purchase such Securities shall terminate.

Section 1.4 Private Placement and Legends; Content of Notices. Purchaser acknowledges that any Securities purchased hereunder by the Purchaser will be issued in a private placement with an appropriate restrictive legend. In addition to the other information required hereunder, each Offering Notice and each notice of an ATM Offer shall include the Company's calculation of the Purchaser's Fully Diluted Pro Rata Ownership Percentage and the number of Securities Purchaser is entitled to Purchase hereunder with respect to the offering to which such Offering Notice or notice of ATM Offering relates.

Section 1.5 No Violation of Law; Commercially Reasonable Efforts. Notwithstanding anything to the contrary in this Agreement, the Company shall not be obligated to take any actions hereunder that, based upon the advice of counsel, would violate or otherwise conflict with any applicable law, regulation or any securities exchange requirement. The Company shall use commercially reasonable efforts to address any legal obstacle to taking any actions contemplated hereunder as soon as reasonably practicable. In the event the approval of the Company's stockholders is required to effect or otherwise consummate the terms as contemplated hereunder, the Company agrees to take all commercially reasonable actions within its control (including calling and holding board and stockholder meetings) to obtain any such stockholder approval.

Section 1.6 Definitions. As used in this Agreement, the following terms shall have the meanings ascribed thereto below:

(a) The term "Excepted Offering" shall mean any offering of Securities (i) in connection with any merger, acquisition, joint venture or other similar transaction; (ii) pursuant to any equity incentive plan or any director or employee benefit plan; (iii) to be issued to members of the Magellan board of directors pursuant to the terms of the Merger Agreement; (iv) to be issued to Petrie Partners Securities, LLC ("Petrie") pursuant to the terms of the engagement letter, dated as of June 29, 2015, by and between Magellan and Petrie Partners, LLC, an affiliate of Petrie, which engagement letter was amended in certain respects as of March 14, 2016, and assigned to Petrie; (v) to be issued pursuant to the purchase and sale agreement, effective as of September 30, 2016, by and among Magellan and the former owners of the membership interests in Nautilus Technical Group LLC and Eastern Rider LLC; or (vi) pursuant to the terms of the Preferred Stock (as such term is defined in the Purchase Agreement) issued pursuant to the terms of the GE Stock Purchase Agreement (as such term is defined in the Purchase Agreement).

(b) The term "ATM Offering" shall mean an at-the-market offering of Securities or other similar offering of Securities.

(c) The term "Fully Diluted Pro Rata Ownership Percentage" shall mean, (i) with respect to an Offering, the same pro rata fully diluted equity ownership percentage in the Company that the Purchaser had immediately prior to the consummation of such Offering, (ii) with respect to an ATM Offering, the same pro rata fully diluted equity ownership percentage in the Company Purchaser had immediately prior to the later of (A) the commencement of such ATM Offering, and (B) the consummation or expiration of the last ATM Offer made by the Company to Purchaser in connection with such ATM Offering, and (iii) with respect to the determination of the Expiration Date under Section 1.7, the pro rata fully diluted equity ownership percentage in the Company that the Purchaser had on the date of such determination. In calculating the Purchaser's fully diluted equity ownership percentage in the Company pursuant to this Agreement, the Company shall make reasonable, good faith estimates of the shares issuable upon exercise, vesting or similar events relating to performance shares, performance units or compensatory awards where the number of Securities issuable upon such exercise, vesting or similar event cannot yet be determined at the date of such calculation, including by assuming vesting of such awards at target levels of performance and the continued employment of employees holding awards subject to time vesting.

(d) The term "Business Day" shall mean a day other than a Saturday or Sunday or a day on which banking institutions in Houston, Texas are closed.

Section 1.7 Expiration Date. Notwithstanding anything to the contrary in this Agreement, Purchaser's rights and the Company's obligations under this Agreement shall terminate on such date that Purchaser's Fully Diluted Pro Rata Equity Ownership Percentage in the Company is less than 10% (the "Expiration Date").

ARTICLE II

GENERAL PROVISIONS

Section 2.1 Further Assurances. Each of the parties hereto agrees, without additional consideration, to execute such documents and perform such further acts as may be reasonably required or desirable to carry out or perform the provisions of this Agreement.

Section 2.2 Waiver, Amendment. Neither this Agreement nor any provision hereof shall be modified, waived, changed, discharged or terminated except by an instrument in writing, signed by both of the parties hereto (in the case of a modification) or, in all other cases, the party against whom any waiver, change, discharge or termination is sought.

Section 2.3 Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party hereto without the prior written consent of the other party hereto and any assignment in violation of this Section 2.3 shall be void.

Section 2.4 Waiver of Jury Trial. THE PARTIES HERETO IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Section 2.5 Submission to Jurisdiction. With respect to any suit, action or proceeding relating to this Agreement (the "Proceedings"), each party hereto irrevocably submits to the jurisdiction of the federal or state courts located in Harris County, Texas, which submission shall be exclusive unless none of such courts has lawful jurisdiction over such Proceedings.

Section 2.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Section 2.7 Section and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

Section 2.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement. Delivery of a copy of this Agreement bearing an original signature by facsimile transmission or by electronic mail in "portable document format" form shall have the same effect as physical delivery of the paper document bearing the original signature.

Section 2.9 Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, or by e-mail, to the addresses listed below (or such other address as either party shall have specified by notice in writing to the other party). Notice given by e-mail shall be effective upon confirmation of delivery (by e-mail or otherwise).

If to Tellurian:	Tellurian Inc. 1201 Louisiana Street, Suite 3100 Houston, Texas 77002 Attn: General Counsel E-mail: daniel.belhumeur@tellurianinc.com
If to Total:	TOTAL Delaware, Inc. 1201 Louisiana Street Suite 1800 Houston, Texas 77002 Attn: General Counsel E-mail: Elizabeth.matthews@total.com (with a copy to celine.fiquet-gillion@total.com)

Section 2.10 Binding Effect. The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person or entity, other than Tellurian and Total, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 2.11 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 2.12 Entire Agreement. This Agreement, together with the Transaction Documents (as defined in the Purchase Agreement) and the Guaranty Agreement, is intended by the parties hereto as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto and thereto in respect of the subject matter contained herein and therein.

Section 2.13 Term. This Agreement shall terminate upon the occurrence of the Expiration Date.

Section 2.14 Performance on a Non-Business Day. In the event that the final day of a period set forth herein for the Purchaser to perform an action or obligation hereunder (including the obligation to elect and fund the purchase of Securities) falls on a day other than a Business Day, such period shall automatically be extended to the end of the next succeeding Business Day.

[Signature page to follow]

IN WITNESS WHEREOF, the undersigned have executed this Pre-emptive Rights Agreement as of the Effective Date.

Total Delaware, Inc.

By: /s/ Isabelle Kieffer
Name: Isabelle Kieffer
Title: Vice President

Tellurian Inc.

By: /s/ Meg Gentle
Name: Meg Gentle
Title: President

Signature Page to Pre-emptive Rights Agreement

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Meg A. Gentle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tellurian Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2017

/s/ Meg A. Gentle
Meg A. Gentle
Chief Executive Officer
(as Principal Executive Officer)
Tellurian Inc.

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Antoine J. Lafargue, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tellurian Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2017

/s/ Antoine J. Lafargue
Antoine J. Lafargue
Senior Vice President and Chief Financial Officer
(as Principal Financial Officer)
Tellurian Inc.

Exhibit 32.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Tellurian Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Meg A. Gentle, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2017

/s/ Meg A. Gentle
Meg A. Gentle
Chief Executive Officer
(as Principal Executive Officer)
Tellurian Inc.

Exhibit 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Tellurian Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Antoine J. Lafargue, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2017

/s/ Antoine J. Lafargue
Antoine J. Lafargue
Senior Vice President and Chief Financial Officer
(as Principal Financial Officer)
Tellurian Inc.

Exhibit 99.1

SECTION 13(r) DISCLOSURE

TOTAL S.A., a company that may be considered an affiliate of Tellurian Inc., included in its Annual Report on Form 20-F for the year ended December 31, 2016 the disclosure reproduced below, in which TOTAL S.A. is referred to as "TOTAL" or the "Company" and collectively with all its direct and indirect subsidiaries as the "Group":

Iran

The Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRA") added Section 13(r) to the U.S. Exchange Act, which requires TOTAL to disclose whether it or any of its affiliates has engaged during the calendar year in certain Iran-related activities, including those targeted under ISA, without regard to whether such activities are sanctionable under ISA, and any transaction or dealing with the Government of Iran that is not conducted pursuant to a specific authorization of the U.S. government. While neither TOTAL S.A. nor any of its affiliates have engaged in any activity that would be required to be disclosed pursuant to subparagraphs (A), (B) or (C) of Section 13(r)(1), affiliates of the Company may be deemed to have engaged in certain transactions or dealings with the government of Iran that would require disclosure pursuant to Section 13(r)(1)(D), as discussed below.

Upstream

Following the suspension of certain international economic sanctions against Iran on January 16, 2016, the Group commenced various business development activities in Iran. TOTAL entered into a memorandum of understanding ("MOU") with the National Iranian Oil Company ("NIOC"), pursuant to which NIOC provided technical data on certain oil and gas projects so that TOTAL could assess potential developments in Iran in compliance with the remaining applicable international economic sanctions. TOTAL subsequently proposed to develop and operate the South Pars Phase 11 gas field offshore Iran in the Persian Gulf along the international border with Qatar. This resulted in the negotiation and signing, on November 8, 2016, of a heads of agreement ("HOA") for the development and operation of the field. The parties to the HOA are NIOC, Total E&P South Pars S.A.S. (a wholly owned affiliate of TOTAL S.A.), CNPC International Ltd. (a wholly owned affiliate of China National Petroleum Company) and Petropars Ltd. (a wholly owned affiliate of NIOC). The HOA contains the key principles and commercial terms that will be adopted in a definitive contract for the development and operation of South Pars Phase 11, should such definitive contract be finally agreed. The project is expected to have a production capacity of 370,000 boe/d and the produced gas will be fed into Iran's gas network. TOTAL is expected to operate the project with a 50.1% interest alongside Petropars (19.9%) and CNPC (30%). The required investment is expected to be approximately $4 billion, of which TOTAL would finance 50.1%, with all equity contributions and payments in non-U.S. currency. In preparation for the South Pars Phase 11 project, TOTAL commenced engineering and reservoir studies, which were presented in part to Pars Oil & Gas Company (a NIOC affiliate) in 2016 during a technical workshop. In the event of new or reinstated international economic sanctions, if such sanctions were to prevent the Group from performing under the anticipated contract for South Pars Phase 11, TOTAL expects to be able to terminate the contract and recover its past costs from NIOC (unless prevented by sanctions).

Regarding other potential oil and gas projects covered by the aforementioned MOU, TOTAL held technical meetings in 2016 with representatives of NIOC and its affiliated companies and carried out a technical review of the South Azadegan oil field in Iran as well as the Iran LNG Project (a project contemplating a 10 Mt/y LNG production facility at Tombak Port on Iran's Persian Gulf coast), the results of which were partially disclosed to NIOC and relevant affiliated companies.

In addition, in connection with anticipated activities under the aforementioned MOU and HOA, TOTAL attended meetings in 2016 with the Iranian oil and gas ministry and several Iranian companies with ties to the government of Iran.

Also in 2016, TOTAL was selected, along with other international oil and gas companies, to form an advisory group to the oil and gas ministries of Iran and Oman concerning a possible future gas pipeline between the two countries. In that regard, TOTAL entered into a confidentiality agreement and attended meetings with these companies and ministries.

In addition, TOTAL registered in 2016 a branch office of a new entity, Total Iran B.V., a wholly-owned affiliate of TOTAL S.A., the purpose of which is to serve as the representation office for the Group in Iran. This entity replaces Total E&P Iran, which previously served the same purpose, but only for Exploration & Production.

Neither revenues nor profits were recognized from any of the aforementioned activities in 2016, and the Group expects to conduct similar business development activities in 2017.

Some payments are yet to be reimbursed to the Group with respect to past expenditures and remuneration under buyback contracts entered into between 1997 and 1999 with NIOC for the development of the South Pars 2&3 and Dorood fields. With respect to these contracts, development operations were completed in 2010 and the Group is no longer involved in the operation of these fields.

Concerning payments to Iranian entities in 2016, Total E&P Iran (100%), Elf Petroleum Iran (99.8%), Total Sirri (100%) and Total South Pars (99.8%) collectively made payments of approximately IRR 3 billion (approximately $0.1 million[1]) to (i) the Iranian administration for taxes and social security contributions concerning the personnel of the aforementioned local office and residual buyback contract-related obligations, and (ii) Iranian public entities for payments with respect to the maintenance of the aforementioned local office (e.g., utilities, telecommunications). TOTAL expects similar types of payments to be made by these affiliates in 2017 albeit in higher amounts due to increased business development activity in Iran. Neither revenues nor profits were recognized from the aforementioned activities in 2016.

Furthermore, Total E&P UK Limited ("TEP UK"), a wholly-owned affiliate of TOTAL, holds a 43.25% interest in a joint venture at the Bruce field in the UK with BP Exploration Operating Company Limited (37.5%, operator), BHP Billiton Petroleum Great Britain Ltd (16%) and Marubeni Oil & Gas (North Sea) Limited (3.75%). This joint venture is party to an agreement (the "Bruce Rhum Agreement") governing certain transportation, processing and operation services provided to a joint venture at the Rhum field in the UK that is co-owned by BP (50%, operator) and the Iranian Oil Company UK Ltd ("IOC"), a subsidiary of NIOC (50%) (together, the "Rhum Owners"). TEP UK owned and operated the pipeline of the Frigg UK Association and the St Fergus Gas Terminal and was party to an agreement governing provision of transportation and processing services to the Rhum Owners (the "Rhum FUKA Agreement") (the Bruce Rhum Agreement and the Rhum FUKA Agreement being referred to collectively as the "Rhum Agreements"). On August 27, 2015, TEP UK signed a sale and purchase agreement to divest its entire interest in the Frigg UK Association pipeline and St Fergus Gas Terminal to NSMP Operations Limited ("NSMP"). On March 15, 2016, the divestment was completed and TEP UK's interest in the Rhum FUKA Agreement was novated to NSMP. As from this date, TEP UK's only interest in the Rhum FUKA Agreement is in relation to the settlement of historical force majeure claims with the Rhum Owners relating to the period when the Rhum field was shut down. To TOTAL's knowledge, provision of all services under the Rhum Agreements was initially suspended in November 2010, when the Rhum field stopped production following the adoption of EU sanctions, other than critical safety-related services (i.e., monitoring and marine inspection of the Rhum facilities), which were permitted by EU sanctions regulations. On October 22, 2013, the UK government notified IOC of its decision to apply a temporary management scheme to IOC's interest in the Rhum field within the meaning of UK Regulations 3 and 5 of the Hydrocarbons (Temporary Management Scheme) Regulations 2013 (the "Hydrocarbons Regulations"). From October 22, 2013 until the termination of the temporary management scheme on March 16, 2016 (as further explained below), all correspondence by TEP UK in respect of IOC's interest in the Rhum Agreements was with the UK government in its capacity as temporary manager of IOC's interests. On December 6, 2013, the UK government authorized TEP UK, among others, under Article 43a of EU Regulation 267/2012, as amended by 1263/2012 and under Regulation 9 of the Hydrocarbons Regulations, to carry out activities in relation to the operation and production of the Rhum field. In addition, on September 4, 2013, the U.S. Treasury

[1] Unless otherwise indicated, all non-USD currencies were converted to USD using the prevailing exchange rates available on February 28, 2017.

Department issued a license to BP authorizing BP and certain others to engage in various activities relating to the operation and production of the Rhum field. Following receipt of all necessary authorizations, the Rhum field resumed production on October 26, 2014 with IOC's interest in the Rhum field and the Rhum Agreements subject to the UK government's temporary management pursuant to the Hydrocarbons Regulations. Services were provided by TEP UK under the Rhum Agreements from October 26, 2014 and TEP UK received tariff income and revenues from BP and the UK government (in its capacity as temporary manager of IOC's interest in the Rhum field) in accordance with the terms of the Rhum Agreements until the termination of the temporary management scheme in March 2016. As IOC ceased to be a listed person within the meaning of the Hydrocarbons Regulations on January 16, 2016, the UK government gave notice to IOC on January 22, 2016 of the termination of the temporary management scheme with effect from March 16, 2016 in accordance with regulation 26(1)(a) and 27(1)(a) of the Hydrocarbons Regulations. As a result, since March 16, 2016, TEP UK has liaised directly with IOC concerning its interest in the Bruce Rhum Agreement, and services have been provided by TEP UK under the Bruce Rhum Agreement to IOC as Rhum Owner. In 2016, these activities generated for TEP UK gross revenue of approximately £8 million (approximately $9.8 million) and net profit of approximately £0.20 million (approximately $0.25 million). Subject to the foregoing, TEP UK intends to continue such activities so long as they continue to be permissible under UK and EU law and not be in breach of remaining applicable international economic sanctions.

Downstream

The Group does not own or operate any refineries or chemicals plants in Iran and did not purchase Iranian hydrocarbons when prohibited by applicable EU and U.S. economic and financial sanctions.

The Group resumed its trading activities with Iran in February 2016 via its wholly-owned affiliates Totsa Total Oil Trading S.A. and Total Trading Asia Pte Ltd. During 2016, approximately 50 Mb of crude oil from Iran were purchased for nearly €1.8 billion (nearly $1.9 billion) pursuant to a mix of spot and term contracts. Most of this crude oil was used to supply the Group's refineries and, therefore, it is not possible to estimate the related gross revenue and net profit. However, approximately 1.4 Mb of this crude oil were sold to entities outside of the Group. In addition, in 2016 approximately 11 Mb of petroleum products were bought from/sold to entities with ties to the government of Iran. These operations generated gross revenue of nearly €374 million (nearly $394 million) and net profit of approximately €2.7 million (approximately $2.8 million). The affiliates expect to continue these activities in 2017.

Saft Groupe S.A. ("Saft"), a wholly-owned affiliate of the Group, in 2016 sold signaling and backup battery systems for metros and railways as well as products for the utilities and oil and gas sectors to companies in Iran, including some having direct or indirect ties with the Iranian government. In 2016, this activity generated gross revenue of approximately €5.6 million (approximately $5.9 million) and net profit of approximately €0.80 million (approximately $0.84 million). Saft expects to continue this activity in 2017.

Saft also attended the Iran Oil Show in 2016, where it discussed business opportunities with Iranian customers, including those with direct or indirect ties with the Iranian government. Saft expects to conduct similar business development activities in 2017.

Total Solar (formerly named Total Énergie Développement), a wholly-owned affiliate of the Group, had preliminary discussions in 2016 regarding the potential development of solar projects with companies in Iran, including some having direct or indirect ties with the Iranian government. Neither revenues nor profits were recognized from this activity in 2016, and Total Solar expects to continue this activity in 2017.

TOTAL S.A. signed in 2016 a non-binding memorandum of understanding with the National Petrochemical Company, a company owned by the government of Iran, to consider a project for the construction in Iran of a steamcracker and polyethylene production lines. In relation to the early stages of this project, several visits to Iran were conducted in 2016. TOTAL S.A. recognized no revenue or profit from this activity in 2016 and similar activities are expected to continue in 2017.

Representatives of the companies Le Joint Français (a subsidiary of Hutchinson SA) and Hutchinson SNC, wholly-owned affiliates of the Group, conducted multiple visits to Iran in 2016 to discuss business opportunities in the car industry sector with several companies, including some having direct or indirect ties with the Iranian government. These companies recognized no revenue or profit from this activity in 2016 and expect to continue such discussions in the future.

Hutchinson Gmbh, a wholly-owned affiliate of the Group, sold plastic tubing for automobiles in 2016 to Ikco, an affiliate of Iran Khodro, a company in which the government of Iran holds a 20% interest and which is supervised by Iran's Industrial Management Organization. In 2016, these activities generated gross revenue of approximately €1.05 million (approximately $1.11 million) and net profit of approximately €150,000 (approximately $158,000). This company expects to continue this activity in 2017.

Hanwha Total Petrochemicals ("HTC"), a joint venture in which Total Holdings UK Limited (a wholly-owned affiliate of TOTAL) holds a 50% interest and Hanwha General Chemicals holds a 50% interest, purchased nearly 25 Mb of condensates from NIOC for approximately KRW 1,300 billion (approximately $1,1 billion). These condensates are used as raw material for certain of the Group's steamcrackers. HTC expects to continue this activity in 2017.

Total Research & Technology Feluy ("TRTF"), a wholly-owned affiliate of TOTAL, commenced in 2016 the process to file a patent in Iran concerning metallocene technology. Related to this process, TRTF had contacts with Iranian government officials, but no fees were paid. TRTF expects to continue the patent filing process in 2017.

Until December 2012, at which time it sold its entire interest, the Group held a 50% interest in the lubricants retail company Beh Total (now named Beh Tam) along with Behran Oil (50%), a company controlled by entities with ties to the government of Iran. As part of the sale of the Group's interest in Beh Tam, TOTAL S.A. agreed to license the trademark "Total" to Beh Tam for an initial 3-year period for the sale by Beh Tam of lubricants to domestic consumers in Iran. In 2014, Total E&P Iran ("TEPI"), a wholly-owned affiliate of TOTAL S.A., received, on behalf of TOTAL S.A., royalty payments of approximately IRR 24 billion (nearly $1 million [2]) from Beh Tam for such license. These payments were based on Beh Tam's sales of lubricants during the previous calendar year. In 2015, royalty payments were suspended due to a procedure brought by the Iranian tax authorities against TEPI. At the end of 2016, this procedure was still pending and no royalty payments had been received since 2015. Representatives of Total Outre Mer, a wholly-owned affiliate of the Group, made several visits to Beh Tam and Behran Oil during 2016 regarding the possible purchase of shares of Beh Tam. Subsequent to an internal reorganization, the matter was transferred to Total Oil Asia-Pacific Ltd, another wholly-owned affiliate of the Group, which had several exchanges with representatives of Behran Oil. As of the end of 2016, no agreement had been reached, no money was paid or received by either company. Similar discussions may take place in the future.

Total Marketing Middle East FZE ("TMME"), a wholly-owned affiliate of the Group, sold lubricants to Beh Tam in 2016. The sale in 2016 of approximately 54 [metric tons] of lubricants and special fluids generated gross revenue of approximately AED 420,000 (approximately $114,000) and net profit of approximately AED 360,000 (approximately $98,000). TMME expects to continue this activity in 2017.

Total Marketing France ("TMF"), a company wholly-owned by Total Marketing & Services ("TMS"), itself a company wholly-owned by TOTAL S.A. and six Group employees, provided in 2016 fuel payment cards to the Iranian embassy in France for use in the Group's service stations. In 2016, these activities generated gross revenue of nearly €22,000 (approximately $23,000) and net profit of nearly €900 (nearly $950). TMF expects to continue this activity in 2017.

TMF also sold jet fuel in 2016 to Iran Air as part of its airplane refueling activities at Paris Orly airport in France. The sale of approximately 2.8 million liters of jet fuel generated gross revenue of approximately €982,000 (approximately $1.03 million) and net profit of approximately €10,000 (approximately $11,000). TMF expects to continue this activity in 2017.

2 Based on an average daily exchange rate of $1 = IRR 0.000039 during 2014, as published by Bloomberg.

Air Total International ("ATI"), a wholly-owned affiliate of the Group, on two occasions in 2016 sold jet fuel to a broker based at Le Bourget airport near Paris that was destined for the refueling of an Iranian government airplane (official presidential/ministerial visits). These sales generated gross revenue of approximately €8,000 (approximately $8,400) and net profit of approximately €1,600 (approximately $1,700). ATI may conduct similar activities in 2017.

Total Belgium ("TB"), a company wholly-owned by the Group, provided in 2016 fuel payment cards to the Iranian embassy in Brussels (Belgium) for use in the Group's service stations. In 2016, these activities generated gross revenue of approximately €1,500 (approximately $1,600) and net profit of approximately €300 (approximately $320). TB expects to continue this activity in 2017.

Proxifuel, a company wholly-owned by the Group, sold in 2016 heating oil to the Iranian embassy in Brussels. In 2016, these activities generated gross revenue of approximately €200 (approximately $210) and net profit of approximately €80 (approximately $85). Proxifuel expects to continue this activity in 2017.

Caldeo, a company wholly-owned by TMS, sold in 2016 approximately 3 [cubic meters] of domestic heating oil to the Iranian embassy in France, which generated gross revenue of nearly €435 (nearly $460) and net profit of nearly €115 (approximately $120). Caldeo expects to continue this activity in 2017.

Total Namibia (PTY) Ltd ("TN"), a wholly-owned affiliate of Total South Africa (PTY) Ltd (of which the Group holds 50.1%), sold petroleum products and services during 2016 to Rössing Uranium Limited, a company in which the Iranian Foreign Investment Co. holds an interest of 15.3%. In 2016, these activities generated gross revenue of nearly N$249 million (approximately $19 million) and net profit of approximately N$8 million (approximately $0.6 million). TN expects to continue this activity in 2017.