

Application form to exercise Warrants in Tethys Oil AB Warrants 2010 Series 2

Subscription period: June 1st 2008 – June 30th 2010

Subscription price: SEK 23,00 per share

The application form shall be sent to:
Remium AB
Errand: Warrants Tethys Oil AB 2010
Kungsgatan 12-14
111 35 Stockholm
Fax: 08-454 32 01

The Application form and deposit must be provided to Remium AB by the 30th of June 2010 at 5 pm at the latest

Though signing this Application form:

- Remium AB is authorized to carry out subscription according to the terms below
- Remium AB is approved on my behalf to exercise warrants and deliver interim shares to my VP-account according the instructions stated below

The undersigned applies for acquisition of shares through simultaneous payment according to the following:

Please observe that one (1) warrant gives the right to subscribe for one (1) share.

Number of warrants to exercise	Divided by 1 gives	Number of shares to subscribe for	Multiplied by the subscription price of SEK 23
			Amount payable SEK

Warrants are registered on the following VP-account:

VP-account

0	0	0	
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If you have a depot, please contact your Bank/Securities broker.

Buyer

Incomplete or incorrect completed application form may be left without respect.

Personal ID no./Org. registration no.	Telephone no. (daytime)	Payment instruction: Payment reciever Remium AB BG 5311-4088 S.W.I.F.T. SWEDSESS 8901-1 984106915-7
Surname/Company	First name	
City, date and signature of subscriber (or the legal guardian of a minor)		Payable, SEK

PLEASE OBSERVE:

**Report VP-Account or Personal ID-/Organization number as reference/message at payment.
The amount is to be payed to Remium AB's bank giro service number 5311-4088.**

For other information, please see "Terms and Conditions for Warrants 2010 in Tethys Oil AB", page 31-38, Tethys Oil's prospectus regarding issue of warrants, dated 2008-03-31, www.tethysoil.se.