

RusForest AB (publ)

New share issue with preferential rights

Application form (II) and power of attorney for subscription of shares without exercise of subscription rights

The application form, and, in the event that the subscriber is not currently a customer of Pareto Öhman AB ("Pareto Öhman"), a certified copy of the passport of the person signing the application form¹ shall be submitted or sent to:

Pareto Öhman AB
Emissionsavdelningen/ RusForest
Box 7415, Berzelii Park 9
103 91 Stockholm, Sweden

Tel: +46 8-402 51 32
Fax: +46 8-402 50 30

Subscription period: 21 March – 4 April 2012
Subscription price: SEK 1.18 per share

The application form must reach Pareto Öhman not later than 17.00 CET on 4 April 2012.

If shares subscribed for without the use of subscription rights are allotted, the subscriber will be notified by way of a contract note and payment for the allotted shares shall be made in accordance with such note.

Application for subscription for shares without the use of subscription rights must be made on this application form. This application form should not be used if all allotted subscription rights according to the issue statement from Euroclear Sweden AB are utilised. In such cases subscription and payment shall be made using the pre-printed payment note sent from Euroclear Sweden AB. This application form should also not be used if subscription rights have been sold or acquired or if by any other reason a different number of subscription rights, other than the maximum number of subscription rights received on the record date as stated in the issue statement from Euroclear Sweden AB, are used to subscribe for new shares. In such cases application form (I) should be used.

Note that for shareholders whose holdings of shares are nominee registered (with a bank or other nominee), subscription and payment without the use of subscription rights shall take place via the nominee.

Please observe that this application is binding and that incomplete or incorrectly filled out application forms, as well as application forms submitted without the required identification and authorization documents, may be left without consideration. In all other respects please refer to the prospectus dated 12 March 2012 where complete terms and conditions for the new share issue are included.

The undersigned has utilised subscription rights in RusForest AB (publ) ("RusForest").

This is an application for subscription, as a maximum, of the below number of shares

Subscription price per share

Total amount (SEK)

x SEK 1.18 =

Newly subscribed for shares shall be delivered to:

BIC/SWIFT code of Swedish agent:

BIC/SWIFT code of local custodian:

Account number with Swedish agent:

Settlement contact (name / phone no / email address):

Pareto Öhman is hereby granted power of attorney to subscribe on my/our behalf for the above amount of shares in RusForest in accordance with the terms and conditions in the prospectus dated 12 March 2012. Subscribed for shares shall be registered on the VP-account stated above. By signing this application form, the undersigned confirms that the undersigned has read and understood what is stated below under the header "Important information"; that the undersigned is not such a person referred to therein and that the undersigned does not act on behalf of such a person. The undersigned further confirms that the undersigned has received information on Pareto Öhman, its services and relevant guidelines (see www.paretoohman.se) and accepts Pareto Öhman's General Terms and Conditions for Trading in Financial Instruments². The undersigned is aware of that Pareto Öhman will not assess whether the subscription by the undersigned of shares in RusForest is appropriate for the undersigned.

Name and address (mandatory information, please write in block letters)

Surname/Business name	First name	Personal identity number/Corporate registration number
Delivery address	Telephone number, daytime	E-mail
Postal code	City, Country	
Date	Signature (guardian's if applicable)	

Important information
The offering is not being made to persons whose participation requires an additional prospectus, registration measures or measures other than those prescribed by Swedish law. Neither the subscription rights, the interim shares nor the new shares have been nor will be registered under the US Securities Act of 1933 (the "Securities Act") in its current wording, or the securities laws of any state of the United States, Australia, Singapore, New Zealand, Japan, Canada, Switzerland, Russia, Hong Kong or South Africa. The subscription rights, the interim shares or the new shares may therefore not be offered or sold in the United States, Australia, Singapore, New Zealand, Japan, Canada, Switzerland, Russia, Hong Kong or South Africa for the account or benefit of any residents of these countries. An application to subscribe for shares in contravention with the aforementioned could be considered as being invalid.

¹ In case the subscriber is a legal entity and not currently a customer of Pareto Öhman the application form should be submitted together with documentation evidencing that the person signing the application form is authorised to do so.

² If the subscriber has not been notified otherwise by Öhman, the subscriber will be categorised by Pareto Öhman as a non-professional investor for the purpose of the present investment service.