

RusForest AB (publ)

Application form (II) – Power of attorney for subscription of shares without exercise of subscription rights

New share issue with preferential rights

Submit or send to:

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

Alternatively to:

Fax: 08-402 50 30
E-mail: emission@paretoohman.se
(scanned application form)

Subscription period: February 27 – March 13, 2013**Subscription price:** 0.03 SEK per share

In case the subscriber is not a client of Pareto Öhman AB ("Pareto Öhman"), a certified copy of the identity document of the signer must be provided¹.

The application form must reach Pareto Öhman no later than 17.00 CET March 13, 2013. If shares subscribed for without the use of subscription rights are allotted, the subscriber will be notified by a contract note. Payment for the allotted shares shall be made in accordance with such note.

Application for subscription of 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 utilized. 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 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 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 form, as well as application form submitted without the required identification and authorization documents, may be left without consideration. In other respects, refer to the prospectus dated February 5, 2013 where complete terms and conditions for the new share issue are included.

The undersigned has utilized subscription rights in RusForest AB (publ) ("RusForest") and wish to

subscribe for the following number of shares in RusForest without subscription rights for 0.03 SEK per share:

Subscribed shares shall be delivered to VP account:

0	0	0							
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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 February 5, 2013. 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 taken part of information about Pareto Öhman, its services and relevant guidelines (see www.paretosec.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	Postal code	City, Country
Telephone number, daytime	E-mail	
Place/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, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. The subscription rights, the interim shares or the new shares may therefore not be offered or sold in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland 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 client of Pareto Öhman the application form should be submitted together with documentation evidencing that the person signing the application form is authorized to do so.

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