

N.B. The English text is an in-house translation.

**Styrelsens för RusForest AB (publ) redogörelse enligt 13 kap 7 § aktiebolagslagen avseende kvittning**

***The board of directors' of RusForest AB (publ) report in accordance with Chapter 13 Section 7 of the Swedish Companies Act regarding set-off***

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Styrelsen har föreslagit extra bolagsstämman att besluta om emission av 43.681.680 nya aktier med företrädesrätt för aktieägarna.

*The board has proposed the extraordinary shareholders' meeting to resolve to issue 43,681,680 new shares with pre-emption rights for the shareholders.*

Betalning för aktierna ska delvis kunna erläggas genom kvittning av de fordringar som grundar sig på den tillfälliga finansiering som RusForest erhöll från vissa teckningsberättigade den 1 juli 2010 samt den 15 september 2010. De personer som är teckningsberättigade samt det belopp som deras fordringar uppgår till framgår av Bilaga A. Samtliga av dessa teckningsberättigade ska ha rätt att kvitta hela fordringens belopp mot teckningskursen för viss del av de aktier som respektive sådan teckningsberättigad kommer att teckna i emissionen.

*Payment for the shares shall partly be made by way of set-off against claims which are based upon the interim financing which was received by RusForest from certain persons entitled to subscribe for shares on 1 July 2010 and 15 September 2010. The persons entitled to subscribe and the total amount of their claims are set out in Appendix A. Each of these persons that is entitled to subscribe for shares shall be entitled to set off the total amount of their claims against the subscription price for some of the shares that each such person will subscribe for in the issue of shares.*

Stockholm den 22 september 2010  
*Stockholm, 22 September 2010*



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Johan Unger

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Franz Bergstrand

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Per Brilioth

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Torbjörn Gunnarsson

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Jerker Karlsson

Stockholm den 22 september 2010  
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Jerker Karlsson

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Per Brilioth

Johan Unger

Per Brilioth

T: Jönköping

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| <i>Aktieägare / Shareholder</i>   | <b>Fordringens belopp<sup>1</sup><br/>(USD)<br/><i>Loan amount (USD<sup>2</sup>)</i></b> |
|---|--|
| Vostok Komi (Cyprus) Limited  | 6.000.000  |
| Vostok Komi (Cyprus) Limited  | 6.000.000  |
| <b>Totalt/Total</b>   | <b>12.000.000</b>  |
| <b>Totalt inklusive upplupen<br/>ränta/Total including Accrued<br/>interest</b> | <b>12.220.000</b>  |

<sup>1</sup> Upplupen ränta uppgår per den 21 september 2010 till 220.000 USD.  
*Accrued interest amounts to USD 220,000 as of 21 September 2010.*

<sup>2</sup> USD eller motsvarande belopp i SEK per den 21 september 2010 baserat på valutakurs (mittkurs) publicerad av Sveriges Riksbank.  
*USD or the corresponding amount in SEK as per 21 September 2010 based on the exchange rate (mid-price) published by the Swedish Central Bank.*