

RusForest AB (publ)

New share issue with preferential rights

Application form (I) and power of attorney for subscription of shares with 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

Application form number:

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

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

If all subscription rights (according to the issue statement) are used, subscription and payment shall be made by usage of the pre-printed payment notice attached to the issue statement (from Euroclear Sweden AB). This application form shall only be used in the event that more subscription rights than the amount stated on the issue statement from Euroclear Sweden AB are used for subscription.

Each person who on the record date 19 March 2012 is registered as a shareholder in RusForest AB (publ) ("RusForest") has preferential right to subscribe for four (4) new shares for each existing share. For each subscribed share SEK 1.18 shall be paid in cash. After the expiry of the subscription period, subscription rights that have not been exercised will expire and therefore have no value. 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.

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.

For each share the holder is entitled four (4) subscription rights. One (1) subscription right is required for subscription of one (1) new share.

Subscription rights in RusForest	Qualify for subscription of shares in RusForest	Amount to be paid per share	Total amount to be paid in accordance with instructions below
<input type="text"/>	x 1 <input type="text"/>	x SEK 1.18 = SEK	<input type="text"/>
Subscription rights are registered on the VP account stated below, in which also new shares shall be registered:			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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)	

Payment shall be made to bankgiro-number 5889-7356, belonging to Pareto Öhman AB. At payment the following shall be stated: name, address, Personal identity number/Corporate registration number, VP account and application form number.

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 Pareto Öhman, the subscriber will be categorised by Pareto Öhman as a non-professional investor for the purpose of the present investment service.