

5. The Company reserves the right to redeem this Debenture on any interest date at the price below mentioned on giving three months' previous notice by advertisement in at least one daily newspaper of general circulation in each of the following cities: viz. Stockholm, London, Paris, Berlin, Amsterdam, Zürich, Geneva and New York. The redemption price shall be equivalent to the average quotation of the Debentures for the three months immediately preceding the month in which the notice is given but such price shall not be less than par plus accrued interest, at the rate of five (5) per cent per annum to the redemption date. For the purpose of calculating the average quotation the average of the daily closing prices as shown by the London Stock Exchange Official List issued during the period shall be used but if these are not available then the corresponding prices as shown by the Stockholm Stock Exchange Official List shall form the basis. If there are neither London nor Stockholm prices available, then the redemption price shall be fixed by an impartial institution to be nominated by the shareholders of the Company in General Meeting. In the event of London Stock Exchange prices being used as a basis for fixing the redemption price, conversion from Sterling into Kronor shall be at the rate of exchange ruling on the last business day in the month of May immediately preceding the date of redemption. The above provisions as to redemption shall also apply to any Debentures issued under clause 4 above.

10. This Debenture is not liable for stamp duty in Sweden as it has been exchanged for another Debenture which has been duly stamped.

AKTIEBOLAGET KREUGER & TOLL

G. William Darnford
 War Brenger
 Ink Ls 10m

Ernst Krüger
Paul Toll.
Kies-Abteilung