will not be unfavourably affected by the issue of the new shares to shareholders.

The Company agrees that if at any time the rights attaching to any class of its shares as regards participation in profits shall be altered a corresponding alteration shall be made in the rights of the relative Debentures.

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.

6. In the event of liquidation all Debentures issued simultaneously herewith or subsequently as provided in clause 4 shall be redeemed out of the assets of the Company at a price to be determined according to the provisions of clause 5 above, before any distribution of such assets is made to the shareholders, but after all other debts of the Company have been paid. In the event of liquidation the three months for which the quotations are to be used for deciding the price of redemption in accordance with clause 5 shall be those immediately preceding the month in which the Company is legally placed in liquidation.

7. All payments of principal and interest in respect of this Debenture will be made in Kronor at the Offices of the Company in Stockholm, or at the option of the Holder, in Sterling in London at London Bankers' buying rate for sight drafts on Stockholm ruling on the date of presentation for payment of this Debenture or any coupon.

8. The Holder of this Debenture and the Holder of any interest coupon pertaining hereto shall for all purposes be treated as the absolute owner of such Debenture or interest coupon and the Company shall not be affected by any notice to the contrary. Delivery to the Company of this Debenture and of each of the interest coupons pertaining hereto shall be a good discharge to the Company for the moneys represented thereby.

9. In case any Debentures or coupons are lost, duplicates will be issued, after the originals have been declared null and void in accordance with the Law of April 8th, 1927, regarding cancellation of lost instruments.

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

Stockholm the first day of July 1928.

AKTIEBOLAGET KREUGER & TOLL

Grandrenger Fraktiskin

Ernst Kringer. Taul Joll. Nice Ablilion