



COMPANY PRESENTATION OF THE TERMS FOR TRANSATLANTIC'S DEBT CERTIFICATES 2013

This summary of the terms and conditions for Rederi AB Transatlantic's (publ) (the "**Issuer**") maximum SEK 140,000,000 senior unsecured callable fixed rate debt certificates with ISIN SE0005249299 and due on 28 December 2013 (the "**Certificates**") has been prepared in order to fulfil the requirements of section 2.2.2 of the Rulebook for First North Bond Market in relation to an application for listing of the Certificates on First North Bond Market (the "**Company Presentation**"). Being a summary, this Company Presentation does not set forth all details of the terms and conditions of the Certificates. For full legal information on the Certificates, please refer to the terms and conditions for the Certificates which are available on the Issuer's website www.rabt.se.

First North Disclaimer

"First North Bond Market is an alternative marketplace operated by an exchange within the NASDAQ OMX group. Issuers on First North Bond Market are not subject to the same rules as Issuers on the regulated main market. Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an Issuer on First North Bond Market may therefore be higher than investing in an Issuer on the main market. The Exchange approves the application for admission to trading."

Summary of the Terms and Conditions of the Certificates

Issuer	Rederi AB Transatlantic (publ) (reg. no. 556161-0113, P.O. Box 8809, 402 71 Gothenburg, Sweden).
Trustee	Initially Swedish Trustee AB (publ) (reg. no. 556882-1879, c/o Stiftelsen Ackordscentralen, Strandvägen 35, 114 56 Stockholm, Sweden).
Lead Manager and Issuing Agent	Pareto Öhman AB (reg. no. 556206-8956, P.O. Box 7415, 103 91 Stockholm, Sweden).
Loan Amount	SEK 140,000,000. The Certificates are denominated in Swedish kronor (SEK).
Nominal Amount and Trading Lot	SEK 1,000,000.

Issue Date	28 June 2013.
Issue Price	100% of the Nominal Amount.
Purpose	General corporate purposes.
Interest	The Certificates carry interest at a fixed rate of 10% p.a. which shall be payable in arrears on the Final Redemption Date. If the Certificates are redeemed or repurchased prior to the Final Redemption Date (as described below), interest corresponding to at least all interest which would accrue on the Nominal Amount if the Certificates were redeemed on the Final Redemption Date shall be payable.
Status	The Certificates are debt instruments (Sw. <i>skuldförbindelser</i>) of the type set forth in Chapter 1 Section 3 of the Swedish Financial Instruments Accounts Act. The Certificates constitute direct, general, unconditional, unsubordinated and, except for as described below, unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them.
Final Redemption Date	28 December 2013 (if not previously redeemed or repurchased as described below).
Listing	The Issuer intends to list the Certificates on NASDAQ OMX Stockholm First North Bond Market within 30 days after the Issue Date and not later than 60 days after the Issue Date.
Rating	The Certificates are not rated by any credit rating institution and has not been awarded any official credit rating.
Certified Adviser	The Issuer has not entered into any agreement with a certified adviser since the Issuer's class B shares are listed on NASDAQ OMX Stockholm.
Market Making	The Issuer has not entered into any agreement on market making in relation to the Certificates.
Transferability	The Certificates are freely transferrable, subject to any restrictions to which a Certificate-holder may be subject due to local law or otherwise.
Registration	The Certificates are registered in Euroclear Sweden AB's book-entry systems and no physical notes are nor will be issued.

Security

As continuing security for the due and punctual fulfilment of the Issuer's obligations in relation to the Certificates, the board of directors of the Issuer has undertaken:

- (a) to convene a general meeting and to propose such general meeting to resolve on a rights issue, or to resolve on a rights issue and to convene a general meeting in order to seek its approval of such rights issue (the "**General Meeting**") (the "**Rights Issue**"); and
- (b) to instruct all subscribers in the Rights Issue to make their payments in relation thereto directly to the a bank account that has been pledged to the Certificate-holders (the "**Pledged Account**").

Further, the Issuer's main shareholder Kistefos AS (the "**Main Shareholder**") has:

- (a) undertaken (i) not to dispose of any of its shares in the Issuer until the Rights Issue has been completed, (ii) to vote in favour of the board of directors' of the Issuer proposal for or resolution on the Rights Issue (as applicable) at the General Meeting, (iii) to subscribe for its *pro rata* share in the Rights Issue, (iv) to underwrite the remaining part of the Rights Issue and (v) to duly make payments in relation to items (iii) and (iv) above directly to the Pledged Account; or
- (b) to the Main Shareholder's discretion but provided that (i) the Main Shareholder does not receive an exemption from the mandatory offer requirement from the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) in relation to its participation in the Rights Issue or (ii) the General Meeting does not resolve on the Rights Issue in accordance with such requirements (voting and otherwise) as the exemption under item (i) above may be conditional upon; undertaken to guarantee the Issuer's obligations under the Terms and Conditions as for its own debt (Sw. *proprieborgen*); and
- (c) authorised the Trustee to exercise the rights relating to its shares in the Issuer upon the occurrence of an event of default in relation to the Certificates.

Termination	The Certificates cannot be terminated by the Certificate-holders during the tenor unless the Issuer is in breach of its obligations under the Terms and Conditions.
Call Option	The Issuer may redeem all Certificates throughout the tenor at a price equal to 100% of the Nominal Amount together with all interest which would accrue on the Nominal Amount if the Certificates were redeemed on the Final Redemption Date.
Repurchase of Certificates	Each company in the Issuer group may at any time purchase Certificates. Certificates held by such company may at such company's discretion be retained, sold or, if held by the Issuer, be cancelled.
Change of Control	If (i) one or more persons, not being the Main Shareholder, acting together, acquire control over the Issuer or (ii) the Main Shareholder ceases to control the Issuer, each Certificate-holder have a right of prepayment of the Certificates at a price equal to the higher of (a) 101% of the Nominal Amount together with accrued but unpaid interest and (b) 100% of the Nominal Amount together with all interest which would accrue on the Nominal Amount if the Certificates were redeemed on the Final Redemption Date.
Undertakings	So long as any Certificate remains outstanding, the Issuer has undertaken (i) not to make any distributions to its shareholders, (ii) not to make any substantial change to the nature of the business carried out by the Issuer group, (iii) not to sell any shares in any material subsidiary or of all or substantially all of its or a material subsidiary's assets or operations, (iv) to conduct all dealings with related parties at arm's length terms, (v) to keep its class B shares listed on NASDAQ OMX Stockholm and to keep the Certificates listed on NASDAQ OMX Stockholm First North once the Certificates are listed there, (vi) to comply in all material respects with all laws and regulations applicable from time to time, and to obtain, maintain, and in all material respects comply with, the terms and conditions of any material authorisation, approval, licence or other permit required by the Issuer group and (vii) to convene the General Meeting no later than on 19 October 2013, to ensure that the Pledged Account is designated as payment account in all payment instructions relating to the Rights Issue and to ensure that the Rights Issue is registered with the Swedish Companies Registration Office as soon as possible.
Terms and	The Terms and Conditions regulate the rights and obligations with respect to the Certificates. For full legal

Conditions information on the Certificates, please refer to the Terms and Conditions. For the avoidance of doubt, in the event of any discrepancy between this Company Presentation and the Terms and Conditions, the Terms and Conditions shall prevail. By investing in the Certificates, each investor accepts to be bound by the Terms and Conditions in force from time to time.

The Terms and Conditions include provisions on the Trustee's right to represent the Certificate-holders, including a no action clause for individual Certificate-holders (as described below), the duties of the Trustee, procedures for Certificate-holders' meetings and applicable quorum and majority requirements for Certificate-holders' consent (as described below), the Certificate-holders' right to replace the Trustee, as well as other provisions customary for an offering of Swedish debt certificates.

No Action Clause Other than to the extent expressly provided for under the Terms and Conditions, no Certificates-holder may take any action against the Issuer or the Main Shareholder in matters relating to the Certificates or the Terms and Conditions, or take any legal steps whatsoever to recover any amount due or owing to it pursuant to the Terms and Conditions, or file an application for, or otherwise take any legal steps in respect of, the winding-up, bankruptcy, or liquidation of the Issuer or the Main Shareholder or the making of an administration order in relation to the Issuer or the Main Shareholder.

Quorum and Majority Requirements Quorum at a Certificates-holders' meeting exists only if Certificates-holders representing at least one fifth (1/5) of the aggregate outstanding Nominal Amount attend the Certificates-holders' meeting in due order. Certificates held by any Group Company or its affiliates shall not be considered when calculating if necessary majority has been achieved and shall not carry any voting right. The resolution of the Certificates-holders shall be in accordance with the opinion held by the majority of the Nominal Amount of the Certificates represented at the meeting. In respect of the matters below, the following qualified majority among the Certificates represented at the meeting is required for a resolution to be passed:

- (a) two thirds (2/3) to (i) waive a breach of an undertaking set out in Section 10 of the Terms and Conditions, and (ii) amend a provision in the Terms and Conditions, the pledge agreement relating to the Pledged Account or the undertaking by the Main

Shareholder, subject to (b) below; and

- (b) three quarters (3/4) to (i) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer, (ii) amend any redemption day for principal or interest amount, (iii) release the security created under the Terms and Conditions, the pledge agreement relating to the Pledge Account or the undertaking by the Main Shareholder and (iv) amend the provisions regarding the majority requirements under the Terms and Conditions.

Governing law The Certificates are governed by and construed in accordance with Swedish law.

Disputes Any dispute or claim arising in relation to the Certificates shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

Liability Statement of the Board of Directors

We declare that, to the best of our knowledge, the information provided in the Company Presentation is accurate and that, to the best of our knowledge, the Company Presentation is not subject to any omissions that may serve to distort the picture the Company Presentation is to provide, and that all relevant information in the minutes of board meetings, auditors' records and other internal documents is included in the Company Presentation.

Rederi AB Transatlantic (publ)

The Board of Directors