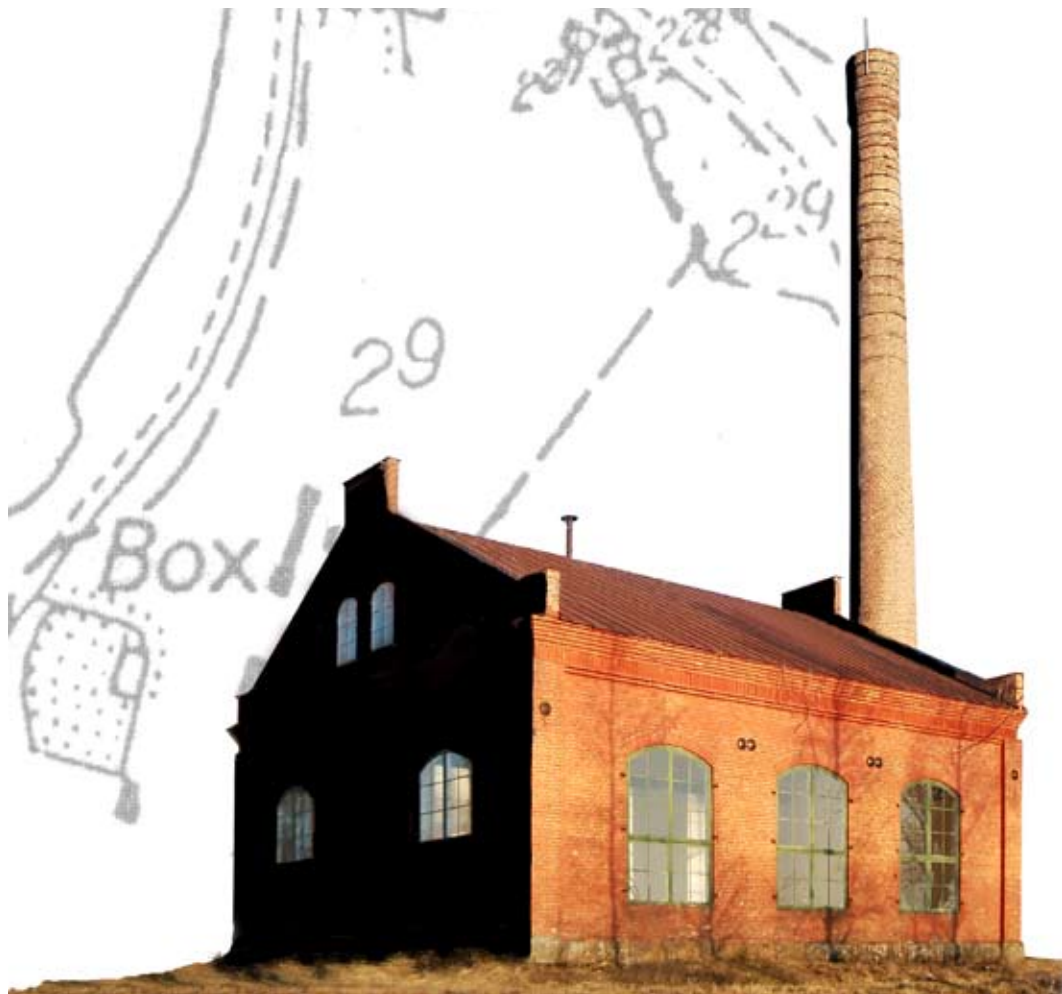


ÅDALEN DESTILLERI AB

Continuing to build Sweden's most exciting distillery for the manufacture of single malt whisky

Box is just outside the village of Köja. The name Köja means “wine-drenched land”, where wine stands for water. With its high mountains dropping steeply into the Ångerman River, the water drains through bedrock that creates clean, health-bringing and renowned waters. Mrs Wiberg's spring is perhaps the most renowned of many, situated on the Box Manor estate at the foot of Bierhall. The spring water was used for a time by the master of Box Manor, but it was Mrs Wiberg who realised its power and worth. Mrs Wiberg had “The Power”: the ability to read nature, to feel the field of force of the earth, and to still blood. The healing power of the water was extremely important to Mrs Wiberg and to this day she guards the spring. Intruders who lift the lid of the spring soon discover Mrs Wiberg sitting in a rocking chair just above the water's surface. It is said that she also climbs up the chimney of Box Power Station every Thursday whenever the moon is full to emphasise her watchful presence. With the permission of Mrs Wiberg, we intend to use this spring water to produce



BOX KRAFTVERK

BOX

SINGLE MALT WHISKY

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Offering

Ådalen Destilleri AB – one of Sweden's most exciting companies in the emerging whisky industry. Visitors can learn about the interesting background to the drink in combination with our local heritage and some exciting art experience.

Those interested in the project now have an opportunity to join us

Ådalen Destilleri AB intends to produce quality single malt whisky in Ådalen. There is keen, and steadily growing, interest in whisky in Sweden. The market for quality products of Swedish origin is pristine and we note the ongoing demand for our business concept based on Whisky, Art and Heritage in a green perspective.

Our first share issue in autumn 2007 was so attractive that no less than 95 people chose to become partners. Those people are now our cooperation partners and ambassadors for the most exciting whisky house in Sweden – Ådalen Destilleri AB. The issue brought in just over 3 million SEK, roughly on a par with what we had expected. With this capital infusion we have been able to carry out what we had planned and set out in our initial business plan.

During the spring 2008 we were offered the opportunity to buy a large portion of the distillery's future processing equipment. This became possible in connection with the closedown of Vin & Sprit in Sundsvall. Agreement was reached in autumn 2008 and this is to date the most important transaction for Ådalen Destilleri AB.



Good planning and a long-term perspective are needed when producing whisky from sowing to bottling. Wise from the company's positive development, we have now produced a revised business plan, focusing on the long-term company strategy.

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We are proud to offer you the opportunity to participate as an investor in our forthcoming issue of new shares.

How to become a partner in Ådalen Destilleri AB. Financial information.

Financial information.

Ådalen Destilleri AB will invest in buildings and equipment for whisky production in Kramfors Municipality during the period 2009-2011. The investments have been costed at 21.5 MSEK. The capital is to be used in completing the production facility and the remaining production equipment to reach full production of 140,000 litres of malt whisky per annum as of 2011. Production is planned to start in the second quarter of 2010, to reach full production in 2011. The first shipment of our own whisky is expected during 2014. Further capital contributions will be necessary and are planned in the form of new share issues during the period 2010-2012

The company's economic prerequisites are calculated as follows. Equity amounting to 7.6 MSEK after completion of new issue. Capital borrowed externally amounting to 9.8 MSEK divided among banks and other financial institutes, conditional capital (convertible securities etc.) amounting to 3 MSEK, and a setting-up grant from the County Administrative Board /Nutek in the amount of 1.2 MSEK. Sales of malt whisky give good profitability. The raw material costs are relatively low and a high market price may be expected.

Become a partner.

Ådalen Destilleri AB offers interested parties an opportunity to invest in shares in the company as follows:

Option 1:

In blocks of 400 Class A shares at a price of 100,000 SEK.

Option 2:

In blocks of 10 Class B shares at a price of 2,500 SEK.

Each share has a quota value (nominal value) of 10 SEK. This means that the company's equity will amount in all to 7.6 MSEK after completion of the issue. Settlement day is 1 Sept 2009.

Application and application period.

Applications to subscribe for shares may comprise one or more blocks.

Applications shall be made on the official form between **20 April 2009 and 20 July 2009**

To be sent to:

Ådalen Destilleri AB,
Box Kraftverk 140, 872 96 Bjärträ, Sweden



Note that application forms sent by post must arrive at Ådalen Destilleri AB no later than 1 August 2009.

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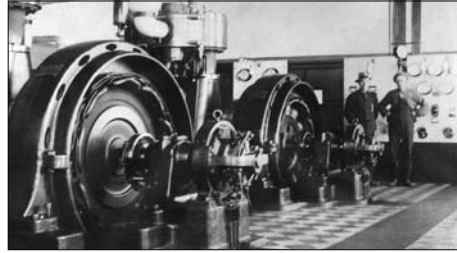
A turn-of-the-century power station becomes home to sensations in taste, insight and visualisation.

Power and creativity

Box is at the very centre of Ådalen's industrial landscape, on the deep bay where the Bothnian Sea meets the Ångerman River. The place and its surroundings were originally nothing more than arable land with no nearby community. Industrialisation, which began in the mid-19th century, changed all this radically. The investor Ernst Berger saw the value of the site for his investments: its closeness to the river mouth – and Sandslån, in its day the world's biggest timber grading plant, a deep-water harbour for exporting wood products, and closeness to farmland to supply food to the sawmill community.

When Ernst Berger arrived, the place received a vitamin injection. The steam generator produced the power to turn logs into sawnwood, and creativity brought the processing of forest raw materials into commercial products.

After just over a century, sawmill operations ceased and for a while, Ådalen lost its spark. After a period of reflection, the area is again filled with vitality and creativity. The formerly dynamic setting still inspires attractions of the future. In 2004, the sawmill community of Marieberg became the first heritage reserve in the county.



Business idea /business model

The BOX Single Malt Whisky brand is to be associated with stimulating experiences linked to taste, insight and visualisation. The local whisky will meet high standards of taste and manufacture and will be linked with the best of our heritage, art and experiences.

The whisky manufacturing shall be characterised by organic processes and transparency. Our goal is as soon as possible to supply KRAV certified whisky from Ådalen. The distillery site shall be developed into an exciting destination where authentic whisky manufacturing is combined with the unique setting where cultural heritage and exciting art are brought together. The entire company shall operate in a long-term and sustainable perspective. Women are a customer category with considerable market potential. These considerations shall add value to strengthen the brand and contribute to product and business development.

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Success factors

The marketing of BOX Single Malt Whisky shall be associated with quality whisky. Already today, the company has bottled “Box Utvalda Single Cask Whisky” from Scottish distilleries, which is sold through the Swedish state distributor Systembolaget. One of these products was declared the festival’s best bourbon barrel malt whisky in a highly competitive field at Stockholm Beer & Whisky Festival in 2008.

In 2010, the next phase begins at Ådalen Destilleri AB – in-house production and sales of raw whisky stored in oak barrels. The customers become partners in the contents which are bottled after a minimum of three years’, but preferably several years’, ageing. Since the raw distillate may not be called whisky until after at least three years’ storage in oak barrels, this is a way to secure both the need for liquidity and the required maturity of the whisky. When the stored whisky has matured and meets the high quality requirements, the whisky is bottled for sale through the state-run Systembolaget, in restaurants in Sweden and through corresponding channels on selected markets overseas. The expected liquidity and profitability developments permit a dividend in 2015.

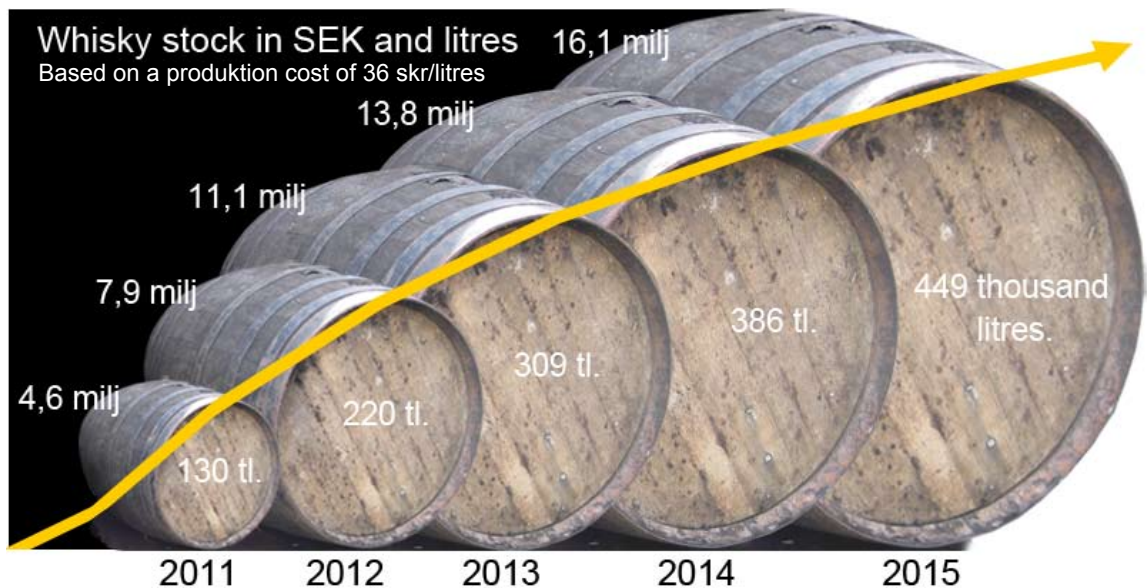


Illustration shows the expected rise in stock value.

The visitor industry is a big source of revenue for distilleries all over the world. In addition to understanding of whisky production, Ådalen Destilleri will offer visitors and customers experiences in the world of art and knowledge of our cultural heritage. This arm of the company will grow organically during the development of the company. The visitor industry will be of great significance in the creation of BOX Single Malt Whisky. The company will offer refreshments, sales of profile products and various types of whisky tasting, from traditional sampling to unexpected events surrounding whisky the like of which the world has never seen.

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The world's first green whisky distillery.

Our whisky will be produced from organically grown malted barley. Our goal is for as much malted barley as possible to be grown by local farmers. The cultivation of malted barley in northern Sweden must increase, so initially we will work with contracted growers further south in Götaland and Svealand. Our need of malted barley will be 200 tons a year. In time the company will be operating a malting plant and a kiln. To meet the company's quality requirements for all produce, we aim to control the entire chain from sowing to malted barley. BOX Single Malt Whisky – KRAV certified whisky from Ådalen.

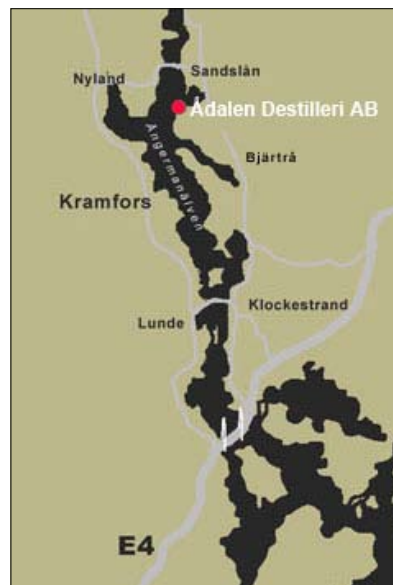
One of the distillery's main expenses will be for energy consumption. To minimise this cost we plan to construct a biogas facility. The facility will produce enough biogas to make us self-sufficient in steam and heat. Surplus biogas will produce electricity to meet a large proportion of our electricity needs. Until the biogas facility is in place, our steam generator is to be fuelled with bio-oil or other bio-components.

The Company

Ådalen Destilleri AB is based in Kramfors Municipality. Production will take place in Box Power Station.

The board comprises Thomas Larsson, Per de Vahl, Jan Sahlén, Anders Jonasson, Mats de Vahl and Svante Nilsson (co-opted member). Company accounts are administrated by Per Rydberg.

The company's operations in Scotland are enabled by John McDougall. We are extremely proud to work in close cooperation with John, a whisky expert with a worldwide reputation. John's enormous expertise in the manufacturing process and technical matters, and the flavour and soul of the finished product are priceless assets for our company. John is among the owners of the company's Class A shares and he will be part of our entire process.



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Ådalen Destilleri AB – a living heritage player

Box Power Station was built in 1912 to produce electricity for the big Sandslån timber grading plant. The beautiful building is in a scenic location beside the Ångerman River, about 20 kilometres northeast of Kramfors, and constructed in 20th-century architectural style.

The name Box comes from the sawmill that formerly stood on the site and manufactured box-boards for the British market at the end of the 19th century. Box is part of the intriguing industrial historical area of Ådalen, an industrial region characterised by successful projects, entrepreneurship, vast fortunes and major conflicts.



Box, an exciting destination

We will build a visitor centre with shops, an information service and a restaurant for all who are interested in quality whisky and an out-of-the-ordinary experience. There, we will arrange gripping events aimed at knowledge, insight and enjoyment, with malt whisky at the centre. As a destination, the Box distillery will also give the visitor insight into the social upheaval that Ådalen historically stands for, and visual leaps in contemporary art.

BOX Single Malt Whisky, the heart of our business concept

Ådalen Destilleri AB will start the production of Swedish malt whisky in accordance with traditional Scottish methods. The old power station building will house a complete distillery with traditional copper stills capable of producing 140,000 litres of 65% whisky per year. As was customary in the past in most whisky distilleries, the manufacturing will include production of malted barley in our own malting plant.



Our water, celebrated and unsurpassed in quality.

The word whisky means “water of life”. The water required for production is taken from Mrs Wiberg’s spring. This water has been tested and approved for foodstuff production. Other water, for cooling etc, is drawn from the Ångerman River.

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Financing

Ådalen Destilleri AB aims to raise approximately 4.5 mSEK of share capital through a new issue of shares. This will enable the start of the construction of the new distillery in autumn 2009.

Invested capital

The capital which the company raises through the new issue will be largely used for the planned construction project and payroll costs. Ådalen Destilleri AB will immediately

- acquire the Box Power Station building.
- order the custom-designed copper stills and the bio-fuelled steam generator.
- procure a contract for the distillery construction.

Competitors

There are today two operating whisky distilleries in Sweden: Mackmyra distillery near Gävle and Spirit of Hven on the island of Ven between Sweden and Denmark. Mackmyra has been distilling for over six years and has recently launched its first regular product. The first shipments of approximately 18,000 bottles sold out on day one. Annual production of Mackmyra amounts to approximately 260,000 litres of 65% spirits. The distillery on the island of Ven went online fairly recently and will be producing approximately 15,000 litres of 65% spirits a year.



There are other ongoing whisky production initiatives in different parts of Sweden. In Grythyttan (formerly Nora) there is a project for the production of Scandinavian vodka and malt whisky and for some years there have been plans for distilleries on the islands of Gotland and Öland, and in the Hofors area.

Company employees

The company currently has no employees. Through cooperation with established whisky producers in Scotland, future personnel will be trained at a number of whisky distilleries in Scotland. The board is of the opinion that well-trained personnel are of paramount importance to the company's whisky production.

When the distillery is in full production, it will have three or four employees. There will be further personnel for the visitor industry and the work with art and heritage. Art, heritage and the visitor industry will be self-financing and will not burden Ådalen Destilleri AB to any significant degree. During the construction period itself, the project will contribute approximately 10 full-time equivalent jobs.

ÅDALEN DESTILLERI AB

Box Kraftverk 140, S-87296 Bjärträ, Sweden,
tel: +46(0)612-53060, info@boxwhisky.se www.boxwhisky.se

mobil: Thomas +46(0)70-5527828, Pelle +46(0)70-6800819, Anders +(0)70-1750320

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Our bottlings

The brand has been introduced on the market through the import of unique Single Cask whisky from Scotland sold in the stocked range of the state distributor Systembolaget. One of these imports, Box Utvalda Single Malt - Bruichladdich 1992, won first prize in the category Best Bourbon Barrel Malt Whisky at the Stockholm Beer and Whisky Festival in 2008.

As a partner in Ådalen Destilleri AB, you participate in the exciting construction phase of the distillery and future operations with good profitability and strong brands.

Extra benefits for you as a partner:

- Extra opportunities for shareholders to buy special bottlings.
- Opportunity to participate in specially arranged whisky trips.
- First offer to participate in whisky samplings arranged by the company.
- First offer of advance whisky reservations when production has begun.
- When subscribing for a minimum of two blocks of Class B shares you receive a book: "Svensk Whiskybok".



Subscription for Class B shares in Ådalen Destilleri AB

I hereby subscribe to buy block(s) of 10 Class B shares in Ådalen Destilleri AB at a price of 2,500 SEK per block

This application is binding

| | |
|---|--|
| Name; first and last name or company name | |
| Personal ID number /Corporate ID number | |
| Street address/ Box | |
| Postal code and location | Country (if outside Sweden) |
| Telephone number (incl area code) | Daytime telephone number (incl. area code) |
| E-post | Alternativ E-post |

Signature

| | |
|----------|-----------------------|
| Date | Signature |
| Location | Name in block letters |

Allocation of shares in Ådalen Destilleri AB is decided by the board. Allocation is not dependent on when during the application period the application was made. When payment has been received, the shareholding is registered in the company stock register. No share certificates will be issued. Shares subscribed through the offer entitle the holder to a share in the profits of Ådalen Destilleri AB as of and including the financial year 2009.

The offer is conditional and applies unless circumstances arise that make the implementation time of the offer deemed inappropriate. Such circumstances can for example be of an economic, financial or political nature, as well as the eventuality that interest in participating in the offer made by the board of Ådalen Destilleri AB is judged insufficient. The offer can thus be withdrawn in full or in part. Notification of this shall be made on the same day as such circumstances arise or as soon as possible thereafter.

For internal use

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Subscription for Class A shares in Ådalen Destilleri AB

I hereby subscribe to buy block(s) of 400 Class A shares in Ådalen Destilleri AB at a price of 100,000 SEK per block

This application is binding

| | |
|---|--|
| Name; first and last name or company name | |
| Personal ID number /Corporate ID number | |
| Street address/ Box | |
| Postal code and location | Country (if outside Sweden) |
| Telephone number (incl area code) | Daytime telephone number (incl. area code) |
| E-post | Alternativ E-post |

Signature

| | |
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For internal use

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