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Stockholm, 24 January 2019

To the bondholders in:

ISIN: SE0009889553 – Bellman Group AB (publ) maximum SEK 600,000,000 Senior Secured Bonds 2017/2022

NOTICE OF WAIVER

This notice has been sent on 24 January 2019 to Holders directly registered as of 23 January 2019 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this notice to the holder you represent as soon as possible.

Reference is made to the terms and conditions of the above mentioned bonds issued by Bellman Group AB (publ) (the “**Issuer**”) initially on 19 June 2017 (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions. Nordic Trustee & Agency AB (publ) acts as Agent under the Bonds.

The Issuer has informed the Agent that the Group is in the process of acquiring the company Samgräv Holding AB against consideration in cash (partly financed by way of a Subsequent Bond Issue) and newly issued shares in the Issuer (the “**New Shares**”). For the purpose of facilitating the seller’s payment for the New Shares, the Issuer intends to issue a promissory note in an amount corresponding to the subscription price for the New Shares (the “**Promissory Note**”). Simultaneously with the issuance of the Promissory Note, the seller will use such Promissory Note as set-off payment for the New Shares.

At the request of the Issuer, the Agent has in accordance with Clause 22.1 (a) (*Amendments and Waivers*) of the Terms and Conditions agreed to waive Clause 13.4 (*Financial Indebtedness*) of the Terms and Conditions only for the purpose of enabling the Issuer to issue the Promissory Note to the seller. The waiver is conditional upon that the Promissory Note is set-off in immediate connection with its issuance. The Issuer or the Agent does not consider the waiver to be detrimental to the interest of the Holders.

The waiver became effective as of 24 January 2019.

**Stockholm, 24 January 2019
NORDIC TRUSTEE AB (PUBL)**