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Stockholm, 12 February 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 12 February 2019 to Holders directly registered as of 8 February 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 making certain intragroup transactions in order to simplify the Group structure. The internal restructuring will *inter alia* include a merger between Modern Sprängteknik i Norden AB (“**MST**”) and its direct and indirect subsidiaries, with its subsidiary Uppländska Bergborrnings Aktiebolaget (“**Bergborrnings**”) being the surviving entity. As set out in the Terms and Conditions, the Issuer has granted a second ranking pledge over all shares in *inter alia* MST to Hasseludd Holding AB (“**Hasseludd**”) for the purpose of securing the Issuer’s obligations under the Vendor Loan Note.

In order for the internal restructuring not to adversely affect the security granted to Hasseludd, the Issuer wishes to grant Hasseludd a second ranking pledge over all shares in Bergborrnings. Such second ranking pledge will only be enforceable after the security under the first ranking pledge agreement regarding the shares in Bergborrnings has been released and the secured obligations thereunder have been settled in full or the Agent has provided its consent.

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 13.5 (*Negative Pledge*) of the Terms and Conditions only for the purpose of enabling the Issuer to grant a second ranking pledge to Hasseludd over the shares in Bergborrnings. The Agent has also granted certain consents under the Finance Documents in order to enable the internal restructuring. The Agent has consulted with external experts and does not consider the waiver or the consents to be detrimental to the interest of the Holders.

The waiver became effective as of 8 February 2019 and the new second ranking pledge to Hasseludd will be perfected upon completion of the merger between MST and Bergborrnings, which is expected to occur during the second quarter of 2019.

Stockholm, 12 February 2019
NORDIC TRUSTEE AB (PUBL)