

Stockholm, 11 June 2018

To the bondholders in:

**ISIN SE0009889553 – Bellman Group AB (publ) (formerly BMST Intressenter AB (publ))
maximum SEK 400,000,000 Senior Secured Callable Floating Rate Bonds 2017/2022**

**NOTICE OF WRITTEN PROCEDURE – REQUEST FOR APPROVAL OF
AMENDMENTS AND WAIVERS**

This voting request for procedure in writing (the “Written Procedure”) has been sent on 11 June 2018 to bondholders directly registered in the debt register (Sw. *skuldbok*) kept by the CSD. If you are a nominee under the Central Securities Depositories and 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 bondholder you represent as soon as possible. For further information, please see below under Section 3.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the bondholders of the bonds (the “**Holders**”) in the abovementioned bond issue with ISIN SE0009889553 (the “**Bonds**”) issued by Bellman Group AB (publ) (formerly BMST Intressenter AB (publ) (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby convenes the Holders to a Written Procedure whereby Holders can vote for or against the Proposal (as defined below).

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions for the Bonds (the “**Terms and Conditions**”).

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) (in accordance with the instructions set out in Section 3.4 (*Bonds registered with a nominee*)) to the Agent. Please contact the securities firm through which you hold your Bonds if you do not know how your Bonds are registered or if you require authorisation or other assistance to participate.

The Agent must be in receipt of the Voting Form no later than by 17:00 (CEST) on 29 June 2018 using the contact details set out in Section 3.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

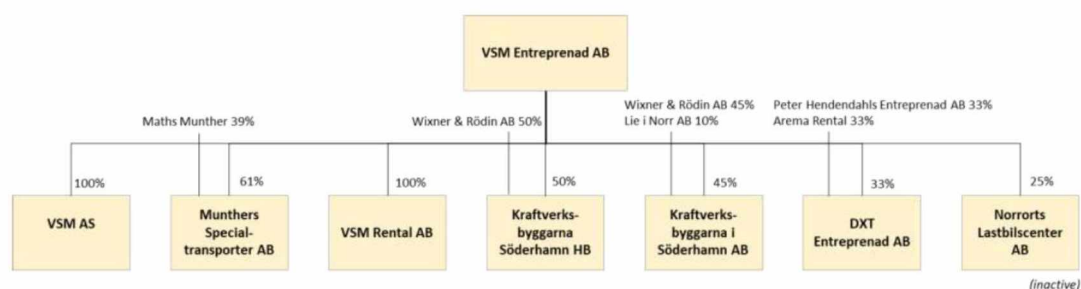
To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 18 June 2018 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background

1.1 Amendment of maximum nominal amount under the Bonds and waiver in relation to a Promissory Note

As being communicated in a press release dated on June 2018 the Issuer has signed a share purchase agreement regarding acquisition of all shares in VSM Entreprenad AB (the “**Acquisition**”). VSM Entreprenad AB is a machine contracting company with operations mainly involving rock and gravel handling at stationary and mobile crushing plants, earth excavation involving roads, tunnelling, construction development and civil engineering as well as the renting of operated heavy machinery. VSM conducts its operations in Sweden and Norway through its subsidiaries and associated companies. A group structure chart is set forth below (the “**Target Company**”). Following the Acquisition, VSM Entreprenad AB will be a wholly owned subsidiary of the Issuer. The Acquisition, which will contribute to synergies and increased value of the Group, is subject to fulfilment of certain conditions *inter alia* approval by the Swedish Competition Authority (Sw. *Konkurrensverket*) and payment of the purchase price in the approximate amount of SEK 328,510,000, plus accrued interest on the purchase price of 6 per cent. *per annum* as from 1 January 2018 until the closing date. The purchase price will, on the closing date, be paid in a cash payment and by issuance of a promissory note to the sellers in the approximate amount of SEK 99,999,632 (the “**Promissory Note**”). The Promissory Note will, on the closing date, be set-off towards shares in the Issuer, resulting in that the sellers will receive an ownership in the Issuer of approximately 33 per cent. The issuance of the Promissory Note is only a formality for being able to set-off the remaining part of the purchase price towards the new share issue. However, since the issuance of the Promissory Note, even though it will be set-off simultaneously as it is issued, is not permitted under Clause 13.4 (*Financial Indebtedness*) of the Terms and Conditions of the Bonds, the Issuer ask for the Holders approval to such issuance.

The Target Company



The Issuer contemplates to finance the remaining part of the Acquisition through a subsequent bond issue under the Bonds in an amount of approximately SEK 280,000,000 (the “**Bond Financing**”). In addition, the existing owners of the Issuer will contribute to an equity injection in the total amount of SEK 44,999,849.61 (the “**Equity Injection**”).

Under the Terms and Conditions of the Bonds, the Bond Financing is not permitted since Subsequent Bonds may only be issued up to the maximum amount of SEK 180,000,000. The Issuer therefore asks for the Holders’ approval to increase the maximum amount under the Bonds from SEK 400,000,000 to SEK 600,000,000.

1.2 Waiver in relation to the Add-on Acquisition Incurrence Test

Moreover, according to the Terms and Conditions, financing the Acquisition through the issuance of Subsequent Bonds requires that the Add-on Acquisition Incurrence Test is met. The Add-on Acquisition Incurrence Test is met if the ratio of Net Interest Bearing Debt to EBITDA is not greater than three (3.00) until the First Call Date, *i.e.* until 19 December 2019.

In relation to the Add-on Acquisition Incurrence Test, the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made based on the Net Interest Bearing Debt to EBITDA for the Target Company on a stand-alone basis. The Net Interest Bearing Debt shall be measured for the Target Company on the relevant testing date so determined but include the new Financial Indebtedness, *pro forma*, incurred by the Group for the acquisition and shall include cash in the amount of any Equity Injection.

The calculation of the Add-on Acquisition Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than two (2) months prior to the incurrence of the new Financial Indebtedness (*i.e.* the incurrence of the Subsequent Bond Issue), and adjusted so that any assets acquired with the Financial Indebtedness shall be included calculated *pro forma*.

The Issuer has provided the Agent with calculations of the Add-on Acquisition Incurrence Test in accordance with Schedule 3 attached hereto (the “**Compliance Certificate**”). The Add-on Acquisition Incurrence Test has been based on figures for the consolidated EBITDA and Net Interest Bearing Debt of the Target Company as per year-end 2017, instead of making calculations based on figures as per a date less than two (2) months prior to the intended date for incurrence of the new indebtedness. The reason for calculations based on figures for year-end 2017 is because the Target Company does not prepare consolidated figures on a monthly basis. However, the Issuer is of the opinion that the figures for year 2017 gives a realistic financial view and the Issuer therefore asks for the Holders’ approval to, in relation to the Acquisition, waive the condition that the Add-on Acquisition Incurrence Test has to be calculated in accordance with the provisions set forth in the Terms and Conditions and instead approve the calculations based on figures for year-end 2017 as set forth in the Compliance Certificate.

Following the Acquisition, the Issuer shall, in accordance with the Terms and Conditions of the Bonds, ensure that the shares in the target companies acquired, of which the acquisition price is financed in part or in whole with proceeds from a Bond Issue, is pledged to the Holders as a first ranking security under the Bonds, provided that such companies are Material Group Companies¹ and to the extent such shares are owned by the Group. Hence, following the Acquisition and the approvals suggested herein, the following two companies of the Target Company group will be pledged to the Holders under the Bonds, VSM Entreprenad AB and Munthers Specialtransporter AB (subject to rules on financial assistance set out in Chapter 21 of the Swedish Companies Act (Sw. *Aktiebolagslagen*)), increasing the security package and the security value. In addition, any loan provided to a Group Company in relation to proceeds from the Bond Financing will be pledged according to a pledge agreement over Intercompany Loans.

¹ “Material Group Company” means the Issuer or a Subsidiary representing more than five (5.00) per cent, of either (i) the Total Assets (for the avoidance of doubt, excluding any intragroup transactions) or (ii) EBITDA of the Group according to the latest consolidated Financial Report.

1.3 Amendment in order to include maintenance test

The Terms and Conditions only include incurrence tests in form of a leverage ratio, applicable upon the incurrence of additional Permitted Debt that requires the test to be met. Given the increased total nominal amount under the Bonds, which is subject to the Holders approval according to this Written Procedure, the Issuer proposes that the Terms and Conditions are amended in order to also include a maintenance test. The Issuer suggests that such maintenance test also shall be a leverage ratio test which will be met if the ratio of Net Interest Bearing Debt to EBITDA is not greater than four point twenty-five (4.25) (the “**Maintenance Test**”). The calculation of the Maintenance Test shall be included in the Compliance Certificate to be issued to the Agent when a Financial Report is made available. No adjustments shall be made to the calculations of the leverage ratio as set out in the Terms and Conditions in relation to the Maintenance Test, other than in the event of an equity cure set out below.

The Issuer proposes that the Terms and Conditions, in addition to the Maintenance Test, include an equity cure clause. The equity cure clause is proposed to have the following wording:

Equity Cure

*If, within twenty (20) Business Days of the delivery of a Compliance Certificate evidencing a breach of the Maintenance Test, the Issuer has received an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test (the “**Cure Amount**”), no Event of Default will occur. Upon receipt of the Cure Amount, the calculation of the Maintenance Test shall, for the purpose of the calculations of the Maintenance Test only, be adjusted by increasing EBITDA by an amount equal to the Cure Amount. Any Equity Cure made in any calendar quarter shall be included until such time as that calendar quarter falls outside the Relevant Period. Any Equity Cure must be made in cash to the Issuer and no more than three (3) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive calendar quarters.*

1.4 Amendment of the definition of Make Whole Amount

The Issuer also asks for the Holders approval to amend the definition Make Whole Amount in the Terms and Conditions in order to exclude the discounting part of the interest rate (Sw. *interpolering*). The reason for the proposed amendment is due to Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) which came into force after the Bonds in the initial bond issue were issued and which applies *inter alia* in situations when bond terms includes discounting provisions. The PRIIPs Regulation gives that the Subsequent Bonds to be issued may not be offered, sold or otherwise made available to any retail investor in the EEA when the terms of the Bonds include discounting provisions unless a key information document (KID) is provided. Since the Issuer wants to be able to offer, sell and make available the Subsequent Bonds also to retail investors without having to provide a KID, the Issuer proposes that the Terms and Conditions are amended in accordance with the following where text in red and crossed out means deletions and text in blue means additions.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

“Make Whole Amount: redemption from the First Issue Date to, but not including, the First Call Date at a price equivalent to the sum of:

(a) ~~the present value on the relevant record date of~~ 103.25 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
(b) the ~~present value on the relevant record date of the~~ remaining ~~coupon interest~~ payments, ~~less any~~ (excluding accrued but unpaid interest, ~~through up to the relevant redemption date~~) up to and including the First Call Date, (assuming that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Holders) ~~each calculated by using a discount rate of fifty (50.00) basis points over the comparable Swedish Government Bond Rate (i.e. comparable to the remaining duration of the Bonds until the mentioned date falling on the First Call Date) and where “relevant record date” shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment together with accrued but unpaid interest on the redeemed amount up to the relevant redemption date.~~”

1.5 Amendment in order to include QIBs language

The Issuer also asks for the Holders’ approval to include QIBs language in the Terms and Conditions so that Subsequent Bonds to be issued in accordance with the Bond Financing also may be offered to investors located in the United States provided that such investor is a “Qualified Institutional Buyer” (“QIB”) within the meaning of Rule 144A under the U.S. Securities Act of 1933.

1.6 Waiver to be able to cancel any repurchased Bonds

Finally, the Issuer asks for the Holders’ approval to waive Clause 11.2 of the Terms and Conditions in order to be permitted to cancel Bonds repurchased in accordance with the terms of the term sheet under the Bond Financing and the Investor Undertaking (as defined in the term sheet) should the Conditions Precedent for Subsequent Bond Issue Disbursement (as defined in the term sheet) not be fulfilled.

2. Proposals

2.1 Amendment and waiver of the Terms and Conditions

In accordance with the above, the Issuer proposes that the Holders agree to:

- (i) the issuance of the Promissory Note and waive Clause 13.4 (*Financial Indebtedness*) for such purpose;
- (ii) amend the Terms and Conditions so that the maximum amount to be issued under the Terms and Conditions is increased from SEK 400,000,000 to in total SEK 600,000,000 (of which SEK 220,000,000 is outstanding and represents the Bonds issued on the First Issue Date);
- (iii) waive the Add-on Acquisition Incurrence Test as stipulated in the Terms and Conditions and instead approve the calculations made in accordance with Schedule 3;
- (iv) amend the Terms and Conditions in order to include a Maintenance Test and an equity cure clause in accordance with section 1.3 above;

- (v) amend the Make Whole Amount definition in accordance with section 1.4 above;
- (vi) add customary QIBs language to the Terms and Conditions in accordance with section 1.5 above; and
- (vii) waive Clause 11.2 of the Terms and Conditions in accordance with section 1.6 above.

2.2 Consent to the proposal

The Holders are hereby requested to approve the amendments and waivers to the Terms and Conditions set out in Section 2.1 above (the “**Proposal**”).

The Issuer has informed the Agent that, at the date of this Notice, it has received irrevocable undertakings to vote in favour of the Proposal from Holders and beneficial owners of Bonds representing a nominal amount of SEK 117,000,000.

2.3 Consent Fee

Subject to that a requisite majority of the Holders have approved the Proposal and that Subsequent Bonds are issued under the Bond Financing no later than 31 July 2018, all Holders who have voted in favour of the Proposal will receive a consent fee in an amount equal to two (2) per cent. of the Nominal Amount per Bond which such Holder has used to vote in favour of the Proposal (the “**Consent Fee**”). The Consent Fee will be paid to the bank account set out in the Voting Form (Schedule 1) fifteen (15) Business Days after the date of approval of the Proposal, provided that the Subsequent Bonds under the Bond Financing have been issued, or such later Business Day should the Subsequent Bonds have not been issued within the fifteen (15) Business Days period.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

2.4 Effective Date

The Proposal shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 3.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. However, should the Subsequent Bonds under the Bond Financing not been issued on or before 31 July 2018, no amendments and waivers shall be made to the Terms and Conditions, regardless of the approved Proposal.

The Issuer and the Agent shall, in order to implement and effectuate the Proposal, in connection with the issuance of the Subsequent Bonds, enter into amended and restated Terms and Conditions and any other agreement or document required to be entered into in order to implement and effectuate the Proposal.

2.5 Non-reliance

The Proposal is presented to the Holders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Proposal (and its effects, should it be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and its effects, should it be adopted).

The Holders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.

3. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

3.1 Final date to participate in the Written Procedure

The Agent must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 17:00 (CEST) on 29 June 2018. Votes received thereafter may be disregarded.

3.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount has been received by the Agent, the Proposal shall be deemed to have been adopted even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision(s) taken under the Written Procedure will (i) be sent by notice to the Holders and (ii) be published on the websites of the Issuer and the Agent. The information will also be published by the Issuer in a press release.

A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

3.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must, on the Record Date 18 June 2018, be registered in the Issuer's debt register as:

- (a) a direct registered owner (Sw. *direktregistrerad ägare*) of a Securities Account; or
- (b) a nominee (Sw. *förvaltare*) in a Securities Account, with respect to one or several Bonds.

3.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (1) You can ask the nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (2) You can obtain a Power of Attorney (Schedule 2) from the nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Holder of the Securities Account, or otherwise an unbroken chain of authorisations, starting with

the intermediary that is registered in the debt register as a holder of the Securities Account as nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates do not entitle to any voting rights.

3.5 Quorum

In order to form a quorum, Holders representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Proposal under the Written Procedure.

If a quorum does not exist, the Agent or the Issuer shall initiate a second Written Procedure, provided that the Issuer has confirmed that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

3.6 Majority

To approve the Proposal, at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders reply in the Written Procedure must consent to the Proposal.

3.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure/Bellman
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure/Bellman
Norrandsgatan 23
SE-111 43 Stockholm

By e-mail:

E-mail: voting.sweden@nordictrustee.com

3.8 Further information

For questions regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

For question regarding the Proposal, please contact Håkan Lind, CEO, Bellman Group, +46 (0) 70 669 80 28, hakan@bellmans.se or Roger Axelsson, CFO and Head of Communications, Bellman Group, +46 (0) 70 874 50 41, roger@bellmans.se.

Stockholm, 11 June 2018

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Compliance Certificate

VOTING FORM

Schedule 1

For the Written Procedure in Bellman Group AB (publ) (formerly BMST Intressenter AB (publ)) maximum SEK 400,000,000 Senior Secured Callable Floating Rate Bonds 2017/2022 ISIN SE0009889553.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below.

NOTE: If the Voting Person is not registered as Holder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Bellman Group AB (publ) dated 11 June 2018.

☐

For the Proposal (and confirming that the Agent may share copies of this Voting Form with Pareto Securities AB in order for Pareto Securities AB to administer payment of any Consent Fee which the Holder may be entitled to in accordance with the Notice).

☐

Against the Proposal

Name of the Voting Person:

Capacity of the Voting Person:

Holder:

☐

²

authorised person:

☐

³

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in SEK):

Contact person, daytime telephone number and e-mail adress:

Only for Holders voting for the Proposal. Details on the account to which the Consent Fee shall be paid:⁴

Bank account number:

Name of account bank:

Authorised signature and Name ⁵

Place, date:

² When voting in this capacity, no further evidence is required.

³ When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Bellman Group AB (publ) dated 11 June 2018).

⁴ Please note that this information will be shared with the Issuer and Pareto Securities.

⁵ If the undersigned is not a Holder according to the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Bellman Group AB (publ) (formerly BMST Intressenter AB (publ)) maximum SEK 400,000,000 Senior Secured Callable Floating Rate Bonds 2017/2022 ISIN SE0009889553.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Bellman Group AB (publ) dated 11 June 2018.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐

Registered as Holder on the Securities Account

☐

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Holder/other intermediary (Sw. *fullmaktsgivaren*)

COMPLIANCE CERTIFICATE

Schedule 3

To: Nordic Trustee & Agency AB (publ) as Agent

From: Bellman Group AB (publ) (formerly BMST Intressenter AB (publ)) as Issuer

Dated: ____ June 2018

Dear Sir or Madam,

We refer to the terms and conditions (the “**Terms and Conditions**”) for the maximum SEK 600,000,000 (subject to approval by the Holders during a Written Procedure initiated on __ June 2018 (the “**Written Procedure**”)) senior secured callable bonds 2017/2022 issued by Bellman Group AB (publ) with ISIN: SE0009889553.

Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Terms and Conditions.

This Compliance Certificate is provided to you pursuant to Clause 13.12.1 (c) of the Terms and Conditions, in connection with the incurrence of new Financial Indebtedness by way of a Subsequent Bond Issue for the purpose of financing the acquisition of VSM Entreprenad AB (“**VSM**”) and indirectly its subsidiaries and associated companies, and for the purpose of evidencing that the Add-on Acquisition Incurrence Test is met.

We confirm that no Event of Default is continuing.

Furthermore, we confirm that the ratio of Net Interest Bearing Debt to EBITDA in relation to VSM is:

- 2.96 (*i.e.* not greater than 3.00).

Subject to what is set out below, the ratio of Net Interest Bearing Debt to EBITDA has been calculated in accordance with the Calculation Principles and adjusted in accordance with Clause 12.6 of the Terms and Conditions.

The calculation of the ratio of Net Interest Bearing Debt to EBITDA is made with reference to 31 December 2017 and based on the figures set out below. The reason for calculating the ratio with reference to 31 December 2017 (and not using figures less than two months old) is that VSM does not prepare consolidated figures on a monthly basis. This difference in relation to the Calculation Principles is subject to approval by the Holders of the Written Procedure.

Net Interest Bearing Debt:	SEK 280,000,000
EBITDA:	SEK 94,437,000 (rolling twelve-months ending on 31 December 2017)

The figures include the new Financial Indebtedness to be incurred by the Issuer pursuant to the Subsequent Bond Issue, being SEK 280,000,000, *pro forma*.

BELLMAN GROUP AB (publ)

Name: