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Stockholm, 12 December 2016

To the Holders in:

ISIN: SE0006886883 – Bergteamet AB (publ) SEK 200,000,000 Senior Secured Callable Zero Interest Bonds 2015/2020

NOTICE OF SECOND WRITTEN PROCEDURE – REQUEST FOR CONSENT

This voting request for procedure in writing has been sent on 12 December 2016 to Holders directly registered 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. For further information, please see below under Section 4.3 (Voting rights and authorisation).

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Holders**") in the above mentioned bond issue ISIN SE0006886883 (with an aggregated amount outstanding of SEK 200,000,000) (the "**Bonds**") issued by Bergteamet AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Holders can vote for or against the Issuer's request for Consent (as defined below). This written procedure is a second written procedure pursuant to the Terms and Conditions (as defined below) and is initiated as a result of the failure to obtain the required quorum in respect of the written procedure initiated by the Issuer on 16 November 2016 (the "**First Written Procedure**"). The Consents requested under this written procedure remain the same as in the First Written Procedure.

All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the terms and conditions of 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**") or other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17:00 (CET) on 30 December 2016 either by mail, courier or email to the Agent using the contact details set out in Clause 4.7 (*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 19 December 2016 (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 authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

This Notice has been prepared solely by the Issuer and, as the case may be, its advisors. The Agent expressly disclaims any liability whatsoever related to such information.

1. Background

- 1.1 The Issuer initiated a written procedure on 16 November 2016. On the expiry of the stipulated time period for Holders to reply to the request, Holders representing at least 20% of the Adjusted Nominal Amount had not replied to the request and consequent quorum for the written procedure did not exist. The Issuer has therefore, in accordance with Condition 15.9 of the Terms and Conditions, initiated this second written procedure. The Consents requested remains the same.
- 1.2 By a contract note dated 22 February 2015, as amended by way of an amendment and waiver agreement dated 26 February 2015 (the “**Contract Note**”), between Högkammen AB (“**Parent**”) (as purchaser) and Bergteamet Holding AB (publ) (“**Bergteamet Holding**”) (as seller), the shares of the Issuer (the “**Shares**”) was purchased by Parent from Bergteamet Holding in connection with the enforcement actions taken in February 2015 under a share pledge agreement dated 9 September 2013 which became enforceable as a result of certain events under the up to SEK 700,000,000 Senior Secured Callable Bonds 2013/2018 with ISIN SE0005364411 issued by Bergteamet Holding on 9 September 2013 (the “**Previous Bonds**”). The Issuer has executed an acknowledgement in respect of its rights under the Contract Note.
- 1.3 The purchase price for the Shares was paid in part by the Parent by issuing a promissory note to the Agent in the amount of SEK 100,000,000. The promissory note was subsequently settled by way of transferring the Bonds, which the Parent had initially subscribed for, to the Agent (for subsequent distribution to the Holders’), in each case in accordance with the terms of the Contract Note.
- 1.4 The remaining part of the subscription price of SEK 200,000,000 for the Bonds that Parent initially subscribed for shall, according to the terms of the Contract Note, be paid in cash by Parent to the Issuer in two instalments.
- 1.5 The first instalment amounting to SEK 40,000,000 was paid by Parent to the Issuer in connection with the transfer of the Shares to Parent.
- 1.6 Under the terms of the Contract Note, the Parent shall pay the second instalment amounting to SEK 60,000,000 (the “**Second Instalment**”) no later than within sixty (60) days after the date when it has been concluded by the relevant parties that Bergteamet Holding in bankruptcy has no claims on the Issuer and/or Parent (such date being the “**Payment Trigger**”). The Issuer and the Agent agree that the Payment Trigger has occurred.
- 1.7 Upon completion of payment of the Second Instalment in full, the Agent shall release the security granted over the Shares pursuant to the Terms and Conditions and the Share Pledge Agreement.
- 1.8 Notwithstanding the circumstances set out in Clause 1.6, the Issuer requests in Clause 2.1 (*Request for Consent*) below that the Holders shall consent to amend the Contract Note so that the Parent’s obligation to make the payment of the Second Instalment shall

become due on the earlier to occur of the written demand by the Issuer and 22 February 2019.

- 1.9 The reason for the request by the Issuer is that the cash proceeds of the Second Instalment is not needed at the moment in the business of the Issuer and the Issuer has further no reason to believe that it will not be able to meet its payment obligations under the Bonds. The positive cash balance of the Issuer exceeds the amount needed for working capital. In the Issuer's opinion, the pledge over the Shares, which will remain in place until the Second Instalment has been made in full, will be more beneficial to the Holders compared to the cash injection which results from the payment of the Second Instalment.
- 1.10 The Contract Note is not a Finance Document as defined in the Terms and Conditions. However, since this is a matter that relates to the Bonds and the Finance Documents and since the Agent is unable to grant any waiver in this respect without the prior consent of the Holders, the Issuer is hereby initiating a Written Procedure to seek the Holders' consent as described in Clause 2.1 (*Request for Consents*).
- 1.11 Further, as a consequence of the Contract Note not being designated as a Finance Document, any breach of the terms of the Contract Note is not an Event of Default under the Terms and Conditions.
- 1.12 In addition, pursuant to Condition 11.2 of the Terms and Conditions, the Issuer (or any Group Company), may not purchase Bonds. The Issuer is now seeking the consent of the Holders to purchase Bonds in the market as further described in Clause 2.2 (*Request for Consents*).

2. Request for Consent

- 2.1 For the reason set out in Clause 1.8, we kindly ask the Holders to agree to amend the Contract Note as follows: The Parent shall make the payment of the Second Instalment on the earlier to occur of (i) written demand by the Issuer and (ii) 22 February 2019. The Issuer undertakes to make a written demand for payment of the Second Instalment no later than 22 February 2019 or, if earlier, if (in the opinion of the Issuer) there is a liquidity need in the Issuer ("**Consent A**").

The Shares will continue to be pledged to the Holders under the Share Pledge Agreement until the earlier of the Second Instalment has been made in full and the Bonds have been repaid in full.

The amendment to the Contract Note as described in this Clause 2.1 shall take effect on the date of expiry of the voting period, provided sufficient majority is obtained.

- 2.2 In addition, we kindly ask the Holders to agree to amend the Terms and Conditions to the effect that the Issuer and any Group Company are permitted to purchase Bonds. Consequently, the Issuer is seeking the agreement of the Holders to amend the Terms and Conditions by deleting Condition 11.2 in its entirety ("**Consent B**").

The amendment to the Terms and Conditions as described in this Clause 2.2 shall take effect on the date of expiry of the voting period, provided sufficient majority is obtained.

2.3 Consent A and Consent B are jointly referred to as the “**Consents**”.

3. Non-reliance

The request for Consents is presented to the Holders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. No independent advisor has been appointed to review and/or analyse the requests (and their effects) from the Holders’ perspective. The Holders are recommended to seek legal advice to independently evaluate whether the requests from the Issuer (and their effects) are acceptable or not.

4. Written Procedure

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

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (CET), 30 December 2016. Votes received thereafter may be disregarded.

4.2 Decision procedure

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

Holders may vote to approve one of the Consents but not the other Consent. Refusal to approve one of the Consents shall not effect the validity of an approval of the other Consent.

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

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Holders and ii) be published on the websites of a) the Issuer and b) the Agent.

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

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (19 December 2016) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

4.4 Bonds registered with a nominee

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

1. You can ask the authorised 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 authorised 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 from each intermediary in the chain of Holders, starting with the intermediary that is registered in the debt register as a Holder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised 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 a Group Company or an Affiliate do not entitle to any voting rights.

4.5 Quorum

As this is a second Written Procedure, there is no quorum requirement to grant the Consents.

4.6 Majority

Fifty (50) per cent of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must vote in favour of the request for each Consent.

4.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Bergteamet AB (publ)
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: mail@nordictrustee.se

5. FURTHER INFORMATION

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at mail@nordictrustee.se or +46 8 783 79 00.

For further questions to the Issuer, regarding the request for Consent, please contact the Issuer at jan.marklund@hogkammen.se or +46 70-346 55 46.

Stockholm, 12 December 2016

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Holders meeting in Bergteamet AB (publ) SEK 200,000,000 Senior Secured Callable Zero Interest Bonds 2015/2020 ISIN: SE0006886883.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** each of the Consents 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.

For the Consent A

For the Consent B

Against the Consent A

Against the Consent B

Name of the Voting Person: _____

Capacity of the Voting Person:

Holder: ¹ authorised person: ²

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): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² 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.

³ If the undersigned is not a Holder according 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 Holders meeting in Bergteamet AB (publ) SEK 200,000,000 Senior Secured Callable Zero Interest Bonds 2015/2020 ISIN: SE0006886883.

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.

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 Holder through (specify below):

Place, date: _____

Name:

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