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To the Holders in:

ISIN: SE0005392834 - PA Resources AB (publ) 13.5 % Senior Unsecured Fixed Rate Bond Issue 2013/2016

Stockholm, 21 October 2014

Notice from Written Procedure

On 3 October 2014, a notice to written procedure was announced regarding amendment of the terms and conditions of the bonds with ISIN SE0005392834 (the “**Terms and Conditions**”). The time for reply expired on 20 October 2014.

A sufficient number of votes have been obtained to form a quorum. The proposed resolution obtained 99,61% of the votes, and the proposal was adopted according to the voting requirements of the Terms and Conditions. The Terms and Conditions will therefore be changed as set out in the notice to the written procedure.

Yours sincerely

Nordic Trustee & Agency AB (publ)