

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders in:

**ISIN: NO0010605728 -PA Resources AB 12.25 % Senior Unsecured Callable Bond
Issue 2011/2016**

Oslo, 20 October 2014

Notice from Bondholders' Meeting

On 20 October 2014, a Bondholders' meeting was held pursuant to summons of 3 October 2014 regarding amendment of terms and condition of the bonds.

There were sufficient Bondholders present at the meeting to form a quorum. The proposed resolution obtained 100 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement. The Bond Agreement will therefore be changed as set out in the summons to the meeting.

Yours sincerely

Nordic Trustee ASA


Fredrik Lundberg