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**To the bondholders in:**

**ISIN: SE 000 5392834 - PA Resources AB (publ) 13.5 % Senior Unsecured Fixed Rate Bond Issue 2013/2016**

Stockholm, 18 September 2014

**NOTICE OF WRITTEN PROCEDURE - REQUEST TO AMEND THE TERMS AND CONDITIONS OF THE BONDS**

**This voting request for procedure in writing has been sent by courier on 18 September 2014 to Holders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB. This voting request has also been sent to NASDAQ OMX Stockholm for publication and published on the websites of the Issuer and the Agent, in accordance with the terms and conditions of the Bonds (the “Terms and Conditions”). 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 C, (Voting rights and authorisation).**

Nordic Trustee & Agency AB (formerly known as Swedish Trustee AB) (the “**Agent**”) is under the Terms and Conditions appointed as Agent for the above mentioned bond issue where PA Resources AB (publ) is the issuer (the “**Issuer**”). In its capacity as Agent, and requested by the Issuer, Nordic Trustee & Agency AB initiates a procedure in writing, whereby Holders can vote for or against the Issuer’s request.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned thereto in the Terms and Conditions for the bond issue.

This voting request, and associated enclosed Schedules 1 and 2, have been construed in accordance with applicable regulations in the Terms and Conditions.

Holders participate by completing and sending the Voting Form, attached hereto as Schedule 1, and, if applicable, the Power of Attorney/Authorisation, attached hereto as Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, 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 authorization or other assistance to participate.

The Agent must **receive the Voting Form no later than 5.00 p.m. (CET), Friday 3 October 2014**, by mail, via courier or e-mail to the addresses indicated below under Section 4 F. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Holder on 26 September 2014 (the “**Record Date**”). This means that the person must be registered on a Securities Account with Euroclear Sweden, the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

*The information in this Notice regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.*

## **1. BACKGROUND AND CORPORATE UPDATE**

In recent years, PA Resources has struggled to overcome challenges inherited from several legacy issues, in particular the failed investment in the Azurite field which resulted in material losses for the company and has led to the company’s recent financial difficulties. During 2013 and 2014, the company with its new management has taken several measures to reduce financing and execution risk while progressing the company’s asset portfolio, including:

- Raising SEK 815 million in new equity capital during 2013
- Maturing of development plans on key assets
- Completion of farm-outs in the company’s assets in Denmark and the Republic of Congo and the farm-out agreement in the offshore Tunisian assets pending approvals
- Commissioned a third party review of Reserves and Contingent Resources by independent consultant firm ERC Equipose (“**ERCE**”)

As previously communicated, and in accordance with the plans presented in connection with the equity and bond financings in 2013, PA Resources is working to establish a financing plan for 2015 and onwards that addresses the funding of the material investments required to realise the value of its asset portfolio. It is the company’s view that a significant amount of new equity is required in order to fund the planned operations through 2015 and beyond, and the board of the company expects that PA Resources’ debt position will need to be addressed through the execution of the financing plan.

The scope of the financing plan is dependent on the outcome of ongoing government approval processes in Tunisia, concerning the company’s farm-down transaction to EnQuest plc and a license extension on the company’s Zarat license, which includes the Zarat and Elyssa fields. Due to the materiality of the assets related to these approvals, the company’s view is that it is not able to raise new equity capital until further clarity is achieved in Tunisia. In the meantime, the company is examining ways of preserving liquidity and has taken actions in order to do so without disrupting ongoing business or future value of asset developments.

In late September and early October the company has scheduled interest payments on its (i) Working Capital Facility (“**WCF**”), (ii) Reserve Based Lending (“**RBL**”) facility, (iii) NOK bonds and (iv)

SEK bonds (together the “**Debt Facilities**”) amounting to a total of USD 22 million, whereof USD 21 million relates to interest payments on the Company’s bonds (split USD 7 million and USD 14 million for the NOK and SEK bond issues respectively). Given its current liquidity position, the company will not be able to settle these interest payments in cash and hence proposes to defer all interest payments on all its Debt Facilities.

The company has reached an agreement with its largest creditor and shareholder, the Gunvor Group, for the upcoming interest payments under the WCF and RBL facilities. Under this agreement, Gunvor accepts that all unpaid interest (in total USD 1 million) together with future interest payments will be rolled up to and including 31 March 2015. The agreement is however conditional upon the acceptance by the bondholders in the NOK and SEK bond issues of the proposed amendments which have been summoned for.

It is the view of the company’s management and board of directors that a timely execution of the proposal is in the best interest of all PA Resources’ stakeholders. Approval of the proposed amendments will give the company necessary time to prepare and execute a long-term financing plan following clarification of government approval processes in Tunisia, securing transparency on the future of PA Resources’ key assets and developments.

For further details and Issuer update, reference is made to (i) stock exchange notices and press releases issued on the Issuer’s website ([www.paresources.se](http://www.paresources.se)), (ii) the presentation attached to this Notice as Schedule 3, and (iii) the Issuer’s unaudited Q2 2014 report published on 18 July 2014. The Holders are encouraged to review such information and, if necessary, consult with the Issuer for any further details.

## 2. PROPOSAL FOR AMENDMENTS

- (a) Pursuant to the information provided above, the Issuer requests that the Holders adopt the necessary resolutions to amend the Terms and Conditions to ensure that (the proposed amendments and resolutions herein are jointly referred to as the “**Proposal**”):
- i. the first Interest Payment on 7 October 2014 is deferred until 5 April 2015 (the “**Deferred Interest Payment**”);
  - ii. the first Interest Period is amended to cover the period from (but excluding) the Issue Date up to (and including) 5 April 2015, and the following Interest Period will cover the period from (but excluding) 5 April 2015 up to (and including) 7 October 2015;
  - iii. for the period from (but excluding) 7 October 2014 up to (and including) 5 April 2015, the amount of the Deferred Interest Payment will carry an interest which accrues at an interest rate of 13.5 per cent per annum (calculated pursuant to Clause 7.3 of the Terms and Conditions) and is payable by the Issuer on 5 April 2015 or such date which follows from the Business Day Convention;

- iv. the Deferred Interest Payment and the payment of the additional interest set out above shall be made to such person who is registered as a Holder on the Record Date prior to the relevant due date of such payments; and
- v. no Event of Default is considered to have occurred in connection with the deferment of the interest payment or the other steps taken in accordance with the Proposal.

(b) The Proposal would entail the following amendments of the Terms and Conditions:

Current wording:	Proposed wording (new wording in <i>italics</i> ):
	<p><b>Clause 1.1</b></p> <p><i>“Deferred Interest Amount” means the accrued interest amount from (but excluding) the Issue Date up until (and including) 7 October 2014.</i></p>
<p><b>Clause 1.1</b></p> <p>“<b>Interest Payment Date</b>” means 7 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 7 October 2014 and the last Interest Payment Date shall be the relevant Redemption Date.</p>	<p><b>Clause 1.1</b></p> <p>“<b>Interest Payment Date</b>” means 7 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall, <i>however, be 5 April 2015 (or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention)</i> and the last Interest Payment Date shall be the relevant Redemption Date.</p>
<p><b>Clause 1.1</b></p> <p>“<b>Interest Period</b>” means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date up to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date up to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant), in no case adjusted due to an application of the</p>	<p><b>Clause 1.1</b></p> <p>“<b>Interest Period</b>” means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date up to (and including) the first Interest Payment Date, (ii) <i>in respect of the second Interest Period, the period from (but excluding) 5 April 2015 up to (and including) 7 October 2015, and</i> (iii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date up to (and including)</p>

Business Day Convention.	the next succeeding Interest Payment Date (or a shorter period if relevant), in no case adjusted due to an application of the Business Day Convention.
	<p><b>Clause 7.5</b></p> <p><i>For the period from (but excluding) 7 October 2014 up to (and including) 5 April 2015, the Deferred Interest Amount will carry an interest which accrues at an interest rate of 13.5 per cent. per annum (calculated pursuant to Clause 7.3 of the Terms and Conditions) and is payable by the Issuer on the first Interest Payment Date.</i></p>
	<p><b>Clause 7.6</b></p> <p><i>The payment of the Deferred Interest Amount and the interest set out in clause 7.5 above shall be made to such person who is registered as a Holder on the Record Date prior to the relevant due date of such payments.</i></p>

- (c) Subject to item (f) below, the amendments of the Terms and Conditions pursuant to the Proposal shall take effect immediately upon approval.
- (d) The Agent shall be authorised, at its discretion, to consent to amendments to the terms and conditions of the Proposal and/or the Terms and Conditions on behalf of the Holders where such amendments (i) are of a minor or technical nature, (ii) are otherwise consistent with the Proposal and are required in order to implement the Proposal, or (iii) would not adversely affect the position of the Holders.
- (e) Other than any amendments prompted by the Proposal, the Terms and Conditions will remain unchanged and continue to apply in their existing form.
- (f) Resolutions as per the Proposal are conditional upon the approval of the proposal directed to the bondholders under PA Resources AB's 12.25% Senior Unsecured Callable Bond Issue 2011/2016 (the “**NOK Bond Agreement**”) in accordance with Schedule 4.

### **3. NON-RELIANCE**

The Proposal is presented to the Holders without evaluation or recommendations from the Agent. The Holders must independently evaluate whether the above Proposal is acceptable or not.

### **4. THE WRITTEN PROCEDURE**

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

#### **A. Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 5.00 p.m. (CET), Friday 3 October 2014. Votes received thereafter may be disregarded.

#### **B. 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 have been received by the Agent, the Proposal shall be deemed to be adopted, 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, ii) be published as a press release, and iii) be published on the websites of a) the Issuer and b) the Agent.

The minutes from the Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable. A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

#### **C. Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (26 September 2014) in the debt register:

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

#### ***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/authorisation, Schedule 2, from the authorised nominee or other intermediary and send in your own Voting Form based on the authorization. If you hold your Bonds through several intermediaries, you need to obtain authorization 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 authorization or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

**D. Quorum**

To approve the Proposal, Holders representing at least 20 per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

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

**E. Majority**

Three quarters (3/4) of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Proposal. If the Proposal is not adopted, or if the bondholders under the NOK Bond Agreement do not adopt the Proposal in Schedule 4, the Terms and Conditions will remain unchanged.

**F. 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:

*(a) By regular mail:*

Nordic Trustee & Agency AB  
Attn: Erik Saers  
P.O, Box 7329  
S-103 90 Stockholm

*(b) By courier:*

Nordic Trustee & Agency AB

Attn: Erik Saers  
Kungsgatan 35  
111 56 Stockholm

(c) *By e-mail:*

E-mail: mail@nordictrustee.se

## **5. FURTHER INFORMATION**

The Issuer has retained Pareto Securities AS and Swedbank Norway as financial advisors (the “**Advisors**”). Accordingly, Bondholders may contact the Advisors as follows for further information: Pareto Securities AS, +47 22 87 87 70 (Oslo) or +46 8 402 5223 (Stockholm) and/or Swedbank Norway, +47 23 11 62 53 (Oslo) or +46-8-700 95 12 (Stockholm).

For further questions to the Agent, please contact: Erik Saers at mail@nordictrustee.se or +46 8 783 79 00.

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**Stockholm, 18 September 2014**

***NORDIC TRUSTEE & AGENCY AB***

***As Agent***

### **Enclosed:**

1. Voting Form
2. Power of Attorney/Authorisation
3. Background presentation
4. Proposal to bondholders under the NOK Bond Agreement



## VOTING FORM

### Schedule 1

For the procedure in writing in PA Resources AB (publ) maximum SEK 1,000,000,000 senior unsecured fixed rate bonds 2013/2016, ISIN: SE0005392834.

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.*

**For** the Proposal

**Against** the Proposal

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person: Holder:  <sup>1</sup> authorised person:  <sup>2</sup>

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<sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> 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.

<sup>3</sup> 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 procedure in writing in PA Resources AB (publ) maximum SEK 1,000,000,000 senior unsecured fixed rate bonds 2013/2016, ISIN: SE0005392834.

*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 Bonds through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_  
Name:

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

# PA Resources AB





Amendment proposal  
NOK and SEK bond issues

**Bondholder Presentation**  
18 September 2014



# Disclaimer

This document has been prepared by PA Resources AB (the "Company") solely for use in relation to bondholders of the Company. For the purposes of this notice, the presentation that follows (the "Presentation") shall mean and include the slides that follow, the oral presentation of the slides by the Company, the question-and-answer session that follows that oral presentation, hard copies of this document and any materials distributed at, in connection with or following that presentation. By attending the meeting at which the Presentation is made, or by reading the Presentation slides, you will be deemed to have (i) agreed to all of the following restrictions and made the following undertakings and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the Presentation.

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Neither this presentation nor any copy of it may be taken, transmitted or distributed, directly or indirectly, in or into the United States, Canada, Australia or Japan. Any failure to comply with this restriction may constitute a violation of United States, Canadian, Australian or Japanese Securities laws. The Presentation is also not for publication, release or distribution in any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction and persons into whose possession this Presentation comes should inform themselves about and observe any such relevant laws.

The bonds to which this Presentation refer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any securities laws of any state or other jurisdiction of the United States and are not subject to any offering in the United States.

The securities referred to herein have not been and will not be registered under the applicable securities laws of Canada, Australia or Japan and, subject to certain exceptions, may not be offered or sold within Canada, Australia or Japan or to any national, resident or citizen of Canada, Australia or Japan.

Statements in the Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of the Presentation and the Company undertakes no obligation to update such statements.

# Background

- PA Resources (“PA” or “the Company”) has struggled to overcome its challenges inherited from several legacy issues, in particular related to the failed investment in Azurite that has led to the Company’s recent financial difficulties
- During 2013 PA’s new management team addressed the Company’s short term financing need by raising SEK 815 million in equity
- As previously communicated, PA management has been working on a financing plan designed to bring the Company’s portfolio of development assets into production
- In preparation for the financing plan, management has taken several measures to reduce financing and execution risk, including:
  - » Maturing of development plans on key assets
  - » Completion of farm-outs in Denmark and Congo
  - » Agreement of farm-out of Tunisian offshore assets, subject to approvals
  - » Completion of the first comprehensive independent audit of PA Reserves and Contingent Resources
- The financing plan will, in any event, require a significant amount of new equity to fund the field developments, and the Board expects that the Company’s debt position will have to be addressed
- However with continued uncertainty related to governmental approvals in Tunisia and the Company’s overall debt position, equity capital is not currently available to PA
- Therefore, the Company has examined ways of maintaining liquidity until the uncertainty in Tunisia is resolved and the financing plan can be executed

# PA is unable to meet interest payments

- Having analysed the current liquidity situation and mindful of its fiduciary duty of care to all stakeholders, the PA Board has decided to take necessary actions to preserve cash
- PA has reviewed its operating and capital expenditures and are taking actions to reduce discretionary spend without disrupting ongoing business or future values of developments
- PA has interest payments totalling USD 22 million due on its Working Capital Facility, Reserve Based Lending Facility, NOK bonds and SEK bonds in late September and early October, of which USD 21 million relates to the NOK and SEK bonds
- The Board has concluded that the Company will not be able to settle these interest payments in cash and is proposing amendments to the bond agreements, such that the interest payment will be deferred until 5 April 2015
- Gunvor, the Company's largest creditor through the secured RBL and working capital facilities, has confirmed that, subject to bondholder approval of the amendment proposals, it will roll up unpaid interest (in total USD 1 million) and future interest payments up to and including 31 March 2015
- It is the view of PA's management and Board that a timely execution of the proposal is in the best interest of all PA's stakeholders
- Approval of the proposed amendments will give PA necessary time to prepare and execute a long-term financing plan following clarification of government approval processes in Tunisia, securing transparency on the future of PA Resources' key assets and developments
- Further details are contained in the Summons letter which has been sent to bondholders

# 70 mmbobe in 2P+2C reserves and resources

Country	Asset	Reserves			Contingent Resources						2P + 2C NPV10 MUSD
		Oil + Condensate			Oil + Condensate			Gas			
		1P	2P	3P	1C	2C	3C	1C	2C	3C	
		mmbbl	mmbbl	mmbbl	mmbbl	mmbbl	mmbbl	bscf	bscf	bscf	
Equatorial Guinea	Aseng	2.9	4.4	5.6	0.9	0.9	1.0	30	35	50	191
	Alen	0.1	0.1	0.1	--	--	--	2	2	3	
	Diega	--	--	--	1.5	2.9	5.5	3	4	6	
	Yolanda	--	--	--	--	--	--	17	27	44	
Tunisia	Didon	0.3	0.4	0.5	0.8	1.2	1.8	--	--	--	15
	DST	1.2	1.8	2.2	0.6	0.9	1.2	--	--	--	21
	Zarat	--	--	--	7.5	10.9	22.7	33	52	78	158
	Elyssa	--	--	--	1.0	1.7	2.9	41	66	108	54
	Didon North	--	--	--	0.4	0.8	1.8	--	--	--	n/a
	El Nisr	--	--	--	0.3	0.4	0.5	5	8	11	n/a
Denmark	Broder Tuck	--	--	--	0.9	1.2	1.8	18	25	33	53
	Lille John	--	--	--	3.3	5.9	10.6	1	2	4	95
		<b>4.5</b>	<b>6.8</b>	<b>8.4</b>	<b>17.1</b>	<b>26.6</b>	<b>49.8</b>	<b>149</b>	<b>220</b>	<b>336</b>	<b>587</b>

- PA's first comprehensive independent reserves and contingent resources audit contains a total unrisks portfolio NPV10 from core 2P+2C assets of USD 587 million
- Unrisks NPV10 values of development assets are not reflective of monetisable values today
  - » Significant amounts of capital will need to be deployed in order to realise the value of the portfolio
  - » Value estimates on certain assets are subject to successful appraisal drilling

- All numbers are subject to final confirmation. No significant changes are expected

- Reserves and Contingent Resources are as of June 30, 2014, net to PA based on working interest and unitisation

- Gas resources include LPG and fuel gas and for fields with high inert content are processed volumes after reduction of inert content

- Didon, Zarat and Elyssa volumes and values assumes ratification of the EnQuest farm-in

- Volumes for Zarat, Elyssa, El Nisr and Didon North assumes no equity participation from ETAP (assets subject to ETAP option of back-in up to 55% equity share)

- Zarat volumes assume 50% unitisation with the Joint Oil Block, based on the current cost-share split

- As part of the audit, Zarat liquids have been re-categorised from Reserves to Contingent Resources as the field development is being revised

**ERCE valuation assumptions:** \$100/bbl oil price, local market gas prices (with the exception of EG which utilises an indicative possible gas price sourced by PA), 2.5% p.a. price and cost inflation from 2015, valuation date 1 Jan 2015, 10% discount rate, Zarat and Elyssa assumes 50% ETAP back-in.

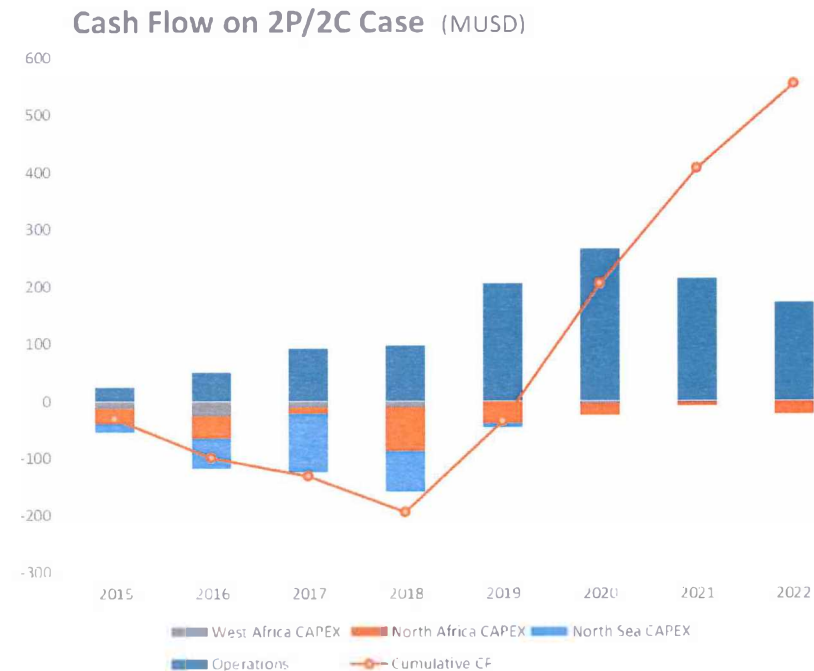
- 2P+2C Net Present Values presented above is the sum of ERCE's 2P Reserves NPV10 valuation and 2C Contingent Resources NPV10 valuation



# Material investments to realise portfolio values

- Over the next four years PA forecasts that it will need to invest USD ~460 million to take its key assets into production
  - » *West Africa:* USD ~60 million on further developing Block I including the Diega field
  - » *North Africa:* USD ~160 million on developing the Zarat and Elyssa fields as well as drilling new wells on the Didon and DST fields
  - » *North Sea:* USD ~240 million on developing the Broder Tuck and Lille John fields
- Over the same four year period PA estimates cash flow from operations of USD ~260 million
- The cash flow forecast is based on the audited 2P/2C cases and both amounts and timing may change until the projects are sanctioned

## Cash flow from 2P Reserves + 2C Resources



# Debt situation

## Overview of current outstanding debt

	Unsecured Debt		Secured Debt	
	NOK Bond	SEK Bond	Reserve Based Lending Facility	Working Capital Facility
<b>Principal</b>	675 MNOK	750 MSEK	85 MUSD facility (85 MUSD drawn)	50 MUSD facility (28 MUSD drawn)
<b>Principal (SEK)</b>	106 MUSD	105 MUSD	85 MUSD	28 MUSD
<b>Interest Rate</b>	12.25%	13.50%	7.50%	7.50%
<b>Interest Payments</b>	Semiannual (Apr/Oct)	Annual (Oct)	Monthly	Quarterly (end of quarter)
<b>Maturity</b>	Amortizing 135 MNOK 5 Apr 2015 540 MNOK 5 Apr 2016	Bullet 3 Mar 2016	Bullet 31 Dec 2015	Bullet 31 Mar 2015
<b>Security</b>	Senior Unsecured	Senior Unsecured	Secured (West African Assets)	Secured (North African Assets)

FX rate assumptions:  
USD/NOK 6.35  
USD/SEK 7.11

- USD 325 million interest-bearing debt outstanding as of 30 June 2014
  - » USD 113 million secured debt provided by Gunvor
  - » USD 212 million unsecured bond debt

# Short term liquidity forecast

## Liquidity estimate 30 June 2014 – 31 March 2015

	30-Jun'14	Q3 '14	Q4 '14	Q1 '15
Operating cash flow and capex		-42	--	17
WCF drawdown		15	--	--
Interest Payments (assuming roll up)		-2	--	--
<b>Total financing cash flow</b>		<b>13</b>	<b>--</b>	<b>--</b>
<b>Cash Balance</b>	<b>41</b>	<b>12</b>	<b>12</b>	<b>29</b>
<b>WCF Balance</b>	<b>20</b>	<b>35</b>	<b>35</b>	<b>35</b>

*Overview excludes repayment of Working Capital Facility 31 March 2015*

- USD 41 million cash position as of 30 June 2014
- Working Capital Facility is currently drawn by USD 28 million of USD 50 million available
- Free cash flow from operations of USD -25 million expected through Q1 '15
  - » Minimum CAPEX to progress our development projects forward
  - » Q3 cash flow includes variation orders on Azurite vessel and tax payments in Equatorial Guinea of USD 25 million, as well as investments onshore and offshore Tunisia of USD 12 million
  - » Interest payments of USD 1.5 million to date in Q3
- Liquidity forecast not including USD 23 million transaction payment due from EnQuest plc at completion of Didon farm-in



# Amendment proposal and process timeline

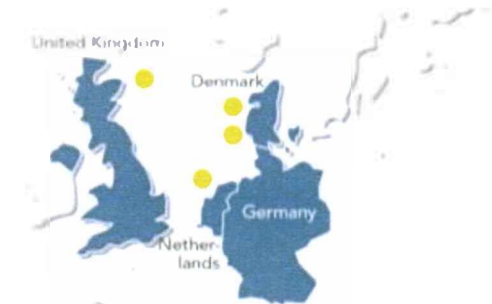
- Proposed amendment to Bond Agreements
  - » Instead of settling the Interest Payment through cash payment on the Interest Payment Date, the Company proposes that the interest payment is deferred until 5 April 2015 (as further described in the summons letters)
- Amendment proposal timeline
  - » **18 September:** Bondholder meeting summoned NOK bond issue and written procedure initiated SEK bond issue
  - » **3 October:** Bondholder meeting NOK bond issue and written procedure for SEK bond issue expires
  - » **5 and 7 October:** Interest payment dates for the NOK and SEK bond issue respectively – no interest payment will be made

## Appendix: Company overview

# International business

PA is an international oil & gas company with assets across the full spectrum of exploration, appraisal, development and production

- Our **Core Areas** of operations are West Africa, North Africa and North Sea
- Our current **Oil Production is around 3,200 bopd** and comes from Equatorial Guinea and Tunisia.
- We have **near term developments** in all three Core Areas
- We have a number **high impact exploration** opportunities, the first of which will be drilled in Congo in 2015



● Production  
● Exploration and development



# Geographically balanced portfolio

## West Africa



## North Africa



## North Sea





# Geographically balanced portfolio

## West Africa

**Long run production and development assets in Block I**

**High impact exploration in Block I and MPS**

**Demonstrable track record in finding oil and doing deals**

**Knowledge base and networks to grow business in competitive region**

## North Africa

**Gas developments of significance to Tunisian market and economy**

**Mature oil field with highly experienced Operator**

**Operations track record has earned PA credibility with Tunisian authorities**

**Established position in a country where junior independents can make a difference**

## North Sea

**Two developments of material value within PA portfolio**

**Exploration potential in Denmark, Germany and Holland**

**OECD counterbalance to African exposure**

**Deep technical and commercial knowledge and data base for region**

# A period of change – for long term success

**2013**

## Laying the Foundations

- Short term finance
- New leadership
- Portfolio rationalisation

**2014 - 2016**

## Building the platform

- Exploration and Appraisal drilling
- Development Plans completed
- Project execution underway
- Focus on Europe, North & West Africa
- Licence Round applications
- Review value enhancing M&A opportunities

**2017>**

## Sustainable Future

- Increased and stable production
- Projects funded from cash flow
- Growth opportunities

## Short term focus

- Medium term finance plan
- Third party reserves audit
- Resolving Tunisian situation

# An experienced **Management Team**



**Mark McAllister**  
CEO

*London*



**Tomas Hedström**  
CFO

*Stockholm*



**Kevin McGrory**  
General Counsel

*London*



**Graham Goffey**  
SVP Exploration  
MD West Africa  
and North Sea  
*London*



**Paul Elstone**  
MD Tunisia

*Tunis*



**Slimane Bouabbane**  
VP Business  
Development

*Stockholm*

# Block I current value and future potential

2005 Alen Discovery	2007 Aseng Discovery	2008 Diega Discovery	2012 Aseng first oil	2013 Alen first gas	2013 Diega appraisal	2014 Diega Development Plan
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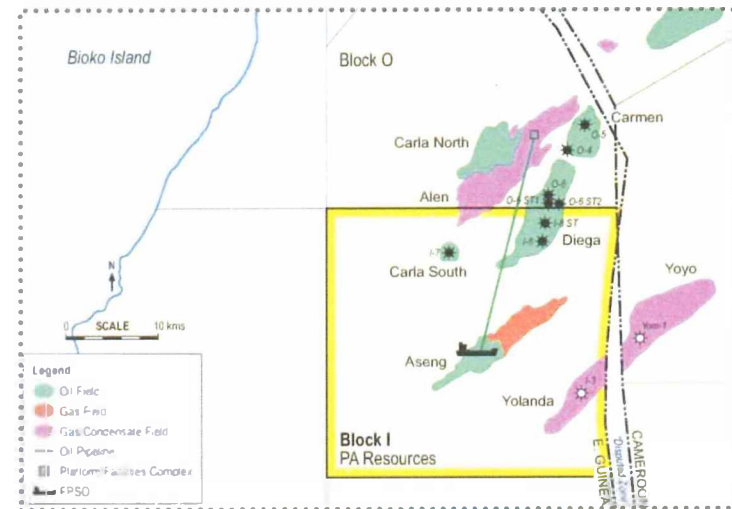
**Update**

- Gas compressor issues slightly restricted Q2 production
- Continuing preparation of Diega POD
- 3D seismic survey underway

**Overview**

- Steady production from Aseng and Alen
- Diega well test at upper end of expectations
- Diega planned tie back to Aseng

<b>Working Interest</b>	5.7%
<b>Partners</b>	Noble (O, 38%), Atlas Petroleum (27.6%), Glencore (23.8%), GEPetrol (5%)
<b>Unitisation</b>	Alen (5%), Diega (assumed 75%)
<b>2P Reserves (net to Block I)</b>	80 mmbbl
<b>2C Resources (net to Block I)</b>	65 mmbbl/ 1200 bcf
<b>Production Start</b>	2012



# Zarat Field development

1990 Permit Award	1992 Discovery	1995 Appraisal Well	2005 PA Acquisition	2013 EnQuest Farm-Out	2014 UUOA, UPOD
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**Update**

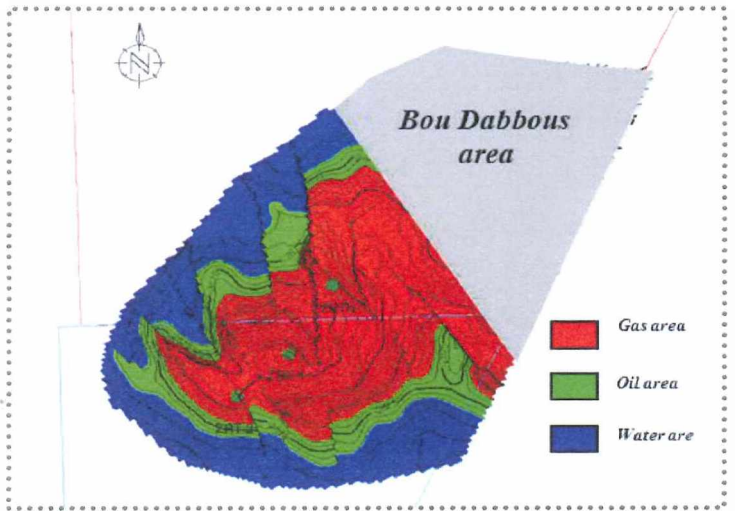
- Agreed timetable for UUOA in Q4
- POD with ETAP on target for September
- Avenant 5 still awaiting approval
- EnQuest completion will follow Avenant 5

<b>Working Interest</b>	15% (30% of Zarat License)
<b>Partners</b>	EnQuest (O, 35%)
<b>Unitisation</b>	50 % (assumed)
<b>2C Resources*</b>	73 mmbbl/ 340 bcf
<b>Production Start</b>	2019

*\*full field after removal of inerts*

**Overview**

- Largest undeveloped discovery in Tunisia
- Active participation of ETAP to secure early production and offset decline in Tunisian gas production
- Development may need CO<sub>2</sub> sequestration and gas recycling
- Local infrastructure can handle Zarat gas
- Commercially complex since unitisation required with Joint Oil block



# Didon rehabilitation

1976 Discovery	1997 Concession	2005 PA Acquisition	2006 Platform + 2 Wells	2008-2009 4 New Wells	2011 Enhancement Study	2014 ESP
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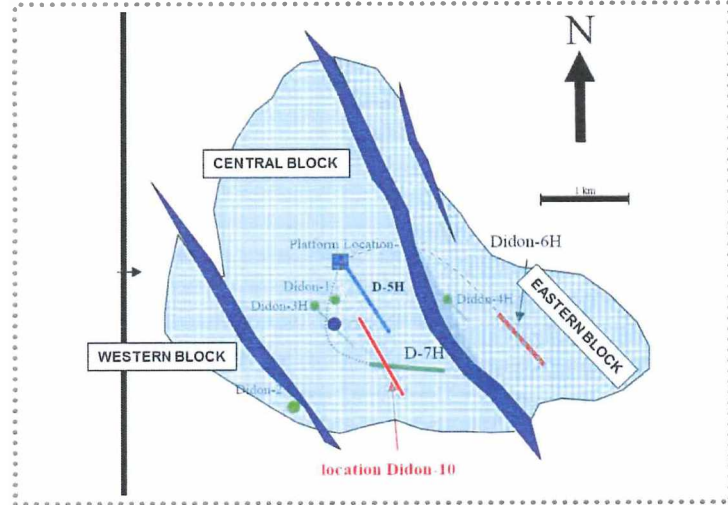
**Update**

- Announced completion of Didon transaction with Enquest
- First ESP installed
- Preparatory work for second ESP commenced

<b>Working Interest</b>	30%
<b>Partners</b>	EnQuest (O, 70%)
<b>2P Reserves</b>	1.44 mmbbl
<b>2C Resources</b>	3.9 mmbbl
<b>Production Start</b>	1998

**Overview**

- Produced 32 million barrels since 1998
- Platform and tanker in place
- 70 km offshore in 70m water depth
- Tanker was overhauled in 2013
- EnQuest has been successful in mature field rehabilitation at Thistle & Heather
- First step is ESP in well D6
- Further ESP installation and new wells in following years



# Elyssa Field appraisal

1974 Discovery	1992 Appraisal Well	2005 PA Acquisition	2006/2007 Appraisal Well +ST	2010 New 3D Seismic	2013 Enquest Farm-Out	2015 Appraisal Well
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**Update**

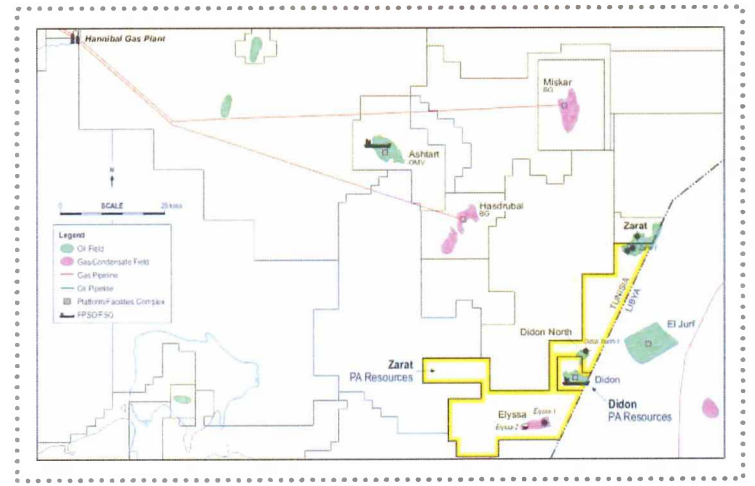
- Planning of appraisal well continues
- Commitment to drilling rig awaiting approval of Avenant 5

<b>Working Interest</b>	30%
<b>Partners</b>	EnQuest (O, 70%)
<b>2C Resources*</b>	5.6 mmbbl/ 220 bcf
<b>Production Start</b>	2020

\*after removal of inerts

**Overview**

- A significant gas accumulation
- Four well penetrations drilled to date
- Further appraisal well required
- Straightforward development if appraisal is successful
- Commercially simple with whole field in PA licence
- Local infrastructure with ullage to handle the gas



# Commercialisation of Broder Tuck

2006 Awarded to Scotsdale	2008 PA acquired Scotsdale	2011 Exploration well	2012 Discovery Evaluation Report	2013 Dana Farm-out	2014 Pre-Development Evaluation
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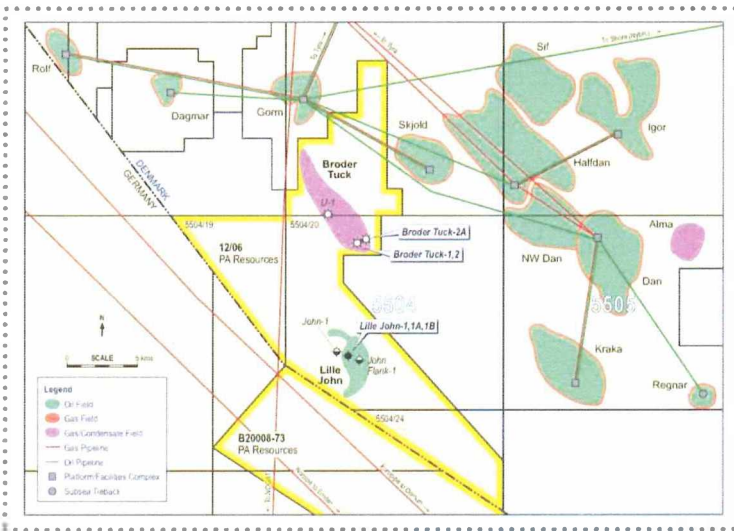
**Update**

- Concept screening continues
- Operatorship handed over to Dana
- Preparing for a decision regarding further appraisal drilling or FEED

<b>Working Interest</b>	24%
<b>Partners</b>	Dana Petroleum (O, 40%), DNSF (20%), Danoil (8%), Spyker (8%)
<b>2C Resources</b>	5.1 mmbbl/ 105 bcf
<b>Production Start</b>	2017

**Overview**

- Gas field discovered by PA in 2011
- In shallow water and adjacent to existing infrastructure
- Good progress in discussions with nearby host platform and an alternative host is under active review
- Decision in 2014 on preferred development or further appraisal





# Appraisal drilling of Lille John

2006 6 <sup>th</sup> license round Awarded to Scotsdale	2008 PA acquired Scotsdale	2011 Exploration well + ST	2012 Discovery Evaluation Report	2013 Dana Farm-out	2014 Appraisal Well
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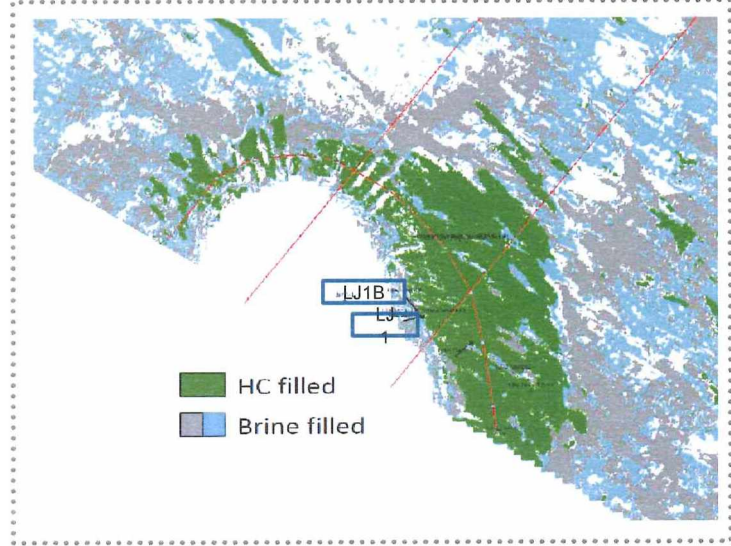
**Update**

- Planning for the appraisal well continues
- Drilling rig secured
- Drilling planned in Q4 2014

<b>Working Interest</b>	24%
<b>Partners</b>	Dana Petroleum (O, 40%), DNSF (20%), Danoil (8%), Spyker (8%)
<b>2C Resources</b>	24.5 mmbbl/ 8.5 bcf
<b>Production Start</b>	2019

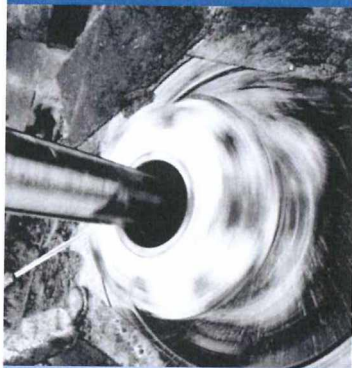
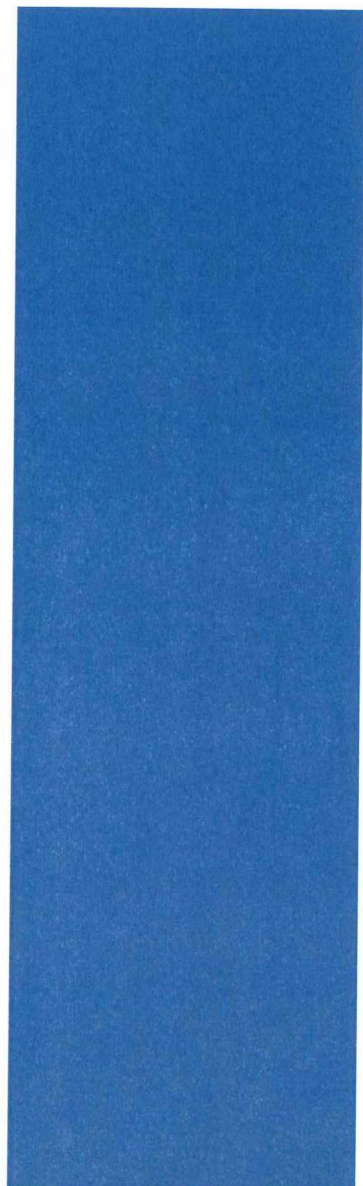
**Overview**

- Oil field discovered by PA in 2011
- Appraisal well required to confirm size of structure and reservoir model
- Straightforward tieback to existing infrastructure for oil export to Danish mainland
- Adjacent prospectivity in German license



# Azurite Field Abandonment

- PA purchased a 35% working interest (~41% paying interest) in the Azurite Field during the E&P boom in 2007
- A number of systematic failings were made by PA in making this acquisition
  - Insufficient due diligence
  - Excessive paying interest relative to PAR's financial capacity and ability to handle delay/cost increase
- Fast-track deepwater development in 2008-2009 with an innovative and successful FDPSO concept led to first production in 2009
- Substantial production disappointment due to subsurface under-performance
  - Produced 16 mmbbl of FDP volume of 70 mmbbl
  - The field was abandoned in late 2013
- PA's remaining obligations for Azurite:
  - All cost already charged to P&L
  - Remaining cash payments from 1 Jan 2015 c. 16 MUSD
  - Termination payments cease if the vessel is leased to a new user prior to May 2016
  - BWO is currently tendering the vessel for several new contracts
- In total Azurite resulted in a USD ~600m loss net to PA



 **PA RESOURCES**

*Denne meldingen till obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.*

**To the bondholders in:**

**ISIN: NO 001060572.8 - PA Resources AB 12.25 % Senior Unsecured Callable Bond Issue 2011/2016**

Oslo, 18 September 2014

**SUMMONS TO BONDHOLDERS' MEETING - REQUEST TO AMEND THE TERMS AND CONDITIONS OF THE BONDS**

Nordic Trustee ASA (formerly known as Norsk Tillitsmann ASA) (the "**Bond Trustee**") acts as loan trustee for the bondholders (the "**Bondholders**") in the "12.25 % PA Resources AB Senior Unsecured Callable Bond Issue 2011/2016" with ISIN: NO 001060572.8 (the "**Bond Issue**"), where PA Resources AB (publ) is the issuer (the "**Issuer**").

All capitalized terms used herein and not otherwise defined in this summons (the "**Summons**") shall have the meanings assigned thereto in the agreement, as amended, for the Bond Issue (the "**Bond Agreement**").

*The information in this Summons regarding the Issuer and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims any liability whatsoever related to such information.*

To enable the Issuer to conduct the proposed change of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders' meeting to consider the approval of the proposed changes.

**1. BACKGROUND AND CORPORATE UPDATE**

In recent years, PA Resources has struggled to overcome challenges inherited from several legacy issues, in particular the failed investment in the Azurite field which resulted in material losses for the Company and has led to the Company's recent financial difficulties. During 2013 and 2014, the Company with its new management has taken several measures to reduce financing and execution risk while progressing the Company's asset portfolio, including:

- Raising SEK 815 million in new equity capital during 2013
- Maturing of development plans on key assets

- Completion of farm-outs in the Company's assets in Denmark and the Republic of Congo and the farm-out agreement in the offshore Tunisian assets pending approvals
- Commissioned a third party review of Reserves and Contingent Resources by independent consultant firm ERC Equipoise ("ERCE")

As previously communicated, and in accordance with the plans presented in connection with the equity and bond financings in 2013, PA Resources is working to establish a financing plan for 2015 and onwards that addresses the funding of the material investments required to realise the value of its asset portfolio. It is the Company's view that a significant amount of new equity is required in order to fund the planned operations through 2015 and beyond, and the Board expects that PA Resources' debt position will need to be addressed through the execution of the financing plan.

The scope of the financing plan is dependent on the outcome of ongoing government approval processes in Tunisia, concerning the Company's farm-down transaction to EnQuest plc and a license extension on the Company's Zarat license, which includes the Zarat and Elyssa fields. Due to the materiality of the assets related to these approvals, the Company's view is that it is not able to raise new equity capital until further clarity is achieved in Tunisia. In the meantime, the Company is examining ways of preserving liquidity and has taken actions in order to do so without disrupting ongoing business or future value of asset developments.

In late September and early October the Company has scheduled interest payments on its (i) Working Capital Facility ("WCF"), (ii) Reserve Based Lending ("RBL") facility, (iii) NOK bonds and (iv) SEK bonds (together the "Debt Facilities") amounting to a total of USD 22 million, whereof USD 21 million relates to interest payments on the Company's bonds (split USD 7 million and USD 14 million for the NOK and SEK bond issues respectively). Given its current liquidity position, the Company will not be able to settle these interest payments in cash and hence proposes to defer all interest payments on all its Debt Facilities.

The Company has reached an agreement with its largest creditor and shareholder, the Gunvor Group, for the upcoming interest payments under the WCF and RBL facilities. Under this agreement, Gunvor accepts that all unpaid interest (in total USD 1 million) together with future interest payments will be rolled up to and including 31 March 2015. The agreement is however conditional upon the acceptance by the bondholders in the NOK and SEK bond issues of the proposed amendments which have been summoned for.

It is the view of the Company's management and board of directors that a timely execution of the proposal is in the best interest of all PA Resources' stakeholders. Approval of the proposed amendments will give the Company necessary time to prepare and execute a long-term financing plan following clarification of government approval processes in Tunisia, securing transparency on the future of PA Resources' key assets and developments.

For further details and Issuer update, reference is made to (i) stock exchange notices and press releases issued on the Issuer's website ([www.paresources.se](http://www.paresources.se)), (ii) the presentation attached to this Notice as Schedule 1, and (iii) the Issuer's unaudited Q2 2014 report published on 18 July 2014. The Bondholders are encouraged to review such information and, if necessary, consult with the Issuer for any further details.

## 2. PROPOSAL FOR AMENDMENTS

- (a) Pursuant to the information provided above, the Issuer requests that the Bondholders adopt the necessary resolutions to amend the terms and conditions of the Bond Agreement to ensure that (the proposed amendments and resolutions herein are jointly referred to as the "**Proposal**"):
- i. the interest payment due on the Interest Payment Date in October 2014 is deferred until the Interest Payment Date in April 2015 (the "**Deferred Interest Payment**");
  - ii. the interest payable amount due on the Interest Payment Date in April 2015 shall be calculated based on a period from, and including, the Interest Payment Date in April 2014 to, but excluding, the Interest Payment Date in April 2015;
  - iii. for the period from, and including, the Interest Payment Date in October 2014 to, but excluding, the Interest Payment Date in April 2015, the amount of the Deferred Interest Payment will carry an interest which accrues at an interest rate of 12.25 per cent. per annum (calculated pursuant to Clause 9.4 of the terms and conditions in the Bond Agreement) and is payable by the Issuer on the Interest Payment Date in April 2015.
  - iv. The Deferred Interest Payment and the payment of the additional interest set out above shall be made to such person who is entitled to receive the interest payment on the Interest Payment Date in April 2015;
  - v. no default or Event of Default is considered to have occurred in connection with the deferment of the interest payment or the other steps taken in accordance with the Proposal;

- (b) The Proposal would entail the following amendments of the terms and conditions of the Bond Agreement:

Current wording:	Proposed wording (new wording in <i>italics</i> ):
	<p><b>Clause 1.1</b></p> <p>“<b>Deferred Interest Amount</b>” means the interest amount referred to in Clause 9.2.</p>
<p><b>Clause 9.2</b></p> <p>Interest payments shall be made in arrears on the Interest Payment Dates each year, the first Interest Payment Date falls in October 2011.</p>	<p><b>Clause 9.2</b></p> <p>Interest payments shall be made in arrears on the Interest Payment Dates each year, the first Interest Payment Date falls in October 2011. <i>The interest payment due in October 2014 shall, however, be deferred until the Interest Payment Date in April 2015. The relevant deferred amount (the “Deferred Interest Amount”) shall be made to such person who is entitled to receive the interest payment on the Interest Payment Date in April 2015.</i></p>
	<p><b>Clause 9.3</b></p> <p><i>For the period from, and including, the Interest Payment Date in October 2014 to, but excluding, the Interest Payment Date in April 2015, the Deferred Interest Amount will carry an interest which accrues at an interest rate of 12.25 per cent. per annum (calculated pursuant to Clause 9.5) and is payable by the Issuer on the Interest Payment Date in April 2015. The payment of the additional interest shall be made to such person who is entitled to receive the interest payment on the Interest Payment Date in April 2015</i></p>
<p><b>Clause 9.3</b></p> <p>The relevant interest payable amount shall be calculated based on a period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment</p>	<p><b>Clause 9.4</b></p> <p>The relevant interest payable amount shall be calculated based on a period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date. <i>The interest payable amount due on the Interest Payment Date in April 2015 shall, however, be</i></p>

Date.	<i>calculated based on period from, and including, the Interest Payment Date in April 2014 to, but excluding, the Interest Payment Date in April 2015.</i>
Clause 9.4 [existing Clause text remains unchanged]	<i>Clause 9.5</i>
Clause 9.5 [existing Clause text remains unchanged]	<i>Clause 9.6</i>

- (c) The Bond Trustee shall be authorised, at its discretion, to consent to amendments to the terms and conditions of the Proposal and/or the Bond Agreement on behalf of the Bondholders where such amendments (i) are of a minor or technical nature, (ii) are otherwise consistent with the Proposal and are required in order to implement the Proposal, or (iii) would not adversely affect the position of the Bondholders.
- (d) Other than any amendments prompted by the Proposal, the terms and conditions of the Bond Agreement will remain unchanged and continue to apply in their existing form.
- (e) Resolutions as per the Proposal are conditional upon the approval of the proposal directed to the bondholders under the PA Resources AB 13.5% Senior Unsecured Fixed Rate Bond Issue 2013/2016 (the “**SEK Bond Agreement**”) in accordance with Schedule 2.

### 3. FURTHER INFORMATION

The Issuer has retained Pareto Securities AS and Swedbank Norway as financial advisors (the “**Advisors**”). Accordingly, Bondholders may contact the Advisors as follows for further information: Pareto Securities AS, +47 22 87 87 70 (Oslo) or +46 8 402 5223 (Stockholm) and/or Swedbank Norway, +47 23 11 62 53 (Oslo) or +46-8-700 95 12 (Stockholm).

For further questions to the Bond Trustee, please contact: Fredrik Lundberg at mail@nordictrustee.com or +47 22 87 94 00.

### 4. NON-RELIANCE

Nothing herein shall constitute a recommendation to the Bondholder by the Bond Trustee. The Bondholders should independently evaluate the Proposal and vote accordingly.



## 5. BONDHOLDERS' MEETING

The Bondholders are hereby summoned to a Bondholders' Meeting:

**Time:** 3 October 2014 at 13:00 (Oslo time)

**Place:** The premises of Nordic Trustee ASA,  
Haakon VII's gt 1, 0161 Oslo - 6th floor

### Agenda:

1. Approval of the Summons.
2. Approval of the agenda.
3. Election of two persons to sign the minutes together with the chairman (whom will be a representative of the Bond Trustee, unless otherwise decided by the Bondholders' Meeting).
4. Request for adoption of the Proposal.

**It is proposed that the Bondholders' Meeting resolve the following:**

*The Bondholders' Meeting approves the Proposal as described in section 2 of the Summons.*

\*\*\*\*\*

To approve the Proposal, Bondholders representing at least 50 percent of the Voting Bonds must be represented at the Bondholders' Meeting (in person or by proxy) in order to have a quorum and at least two thirds (2/3) of the Voting Bonds for which Bondholders are voting at the Bondholders' Meeting must consent to the Proposal. If the Proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a bondholders' form from the Securities Register, Schedule 3 (the "**Bondholder's Form**"), indicating your bond holdings at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.) The individual Bondholder may authorize the Bond Trustee to vote on its behalf, in which case the Bondholders' Form also serves as proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post).

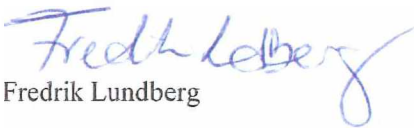
In the event that the Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the

case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee to notify the Bond Trustee by telephone (+47 22 87 94 00) or by e-mail ([www.mail@trustee.no](mailto:www.mail@trustee.no)) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely,

Nordic Trustee ASA

  
Fredrik Lundberg

**Enclosed:**

1. Background presentation
2. Proposal to bondholders under the SEK Bond Agreement
3. Bondholders' Form.