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To the Holders in:

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

Stockholm, 22 January 2016

Notice from Written Procedure

On 23 December 2015, a summons to bondholder's meeting was announced, by way of procedure in writing, regarding amendment of the terms and conditions of the bonds. The time for reply expired on 22 January 2016.

A sufficient number of votes have been obtained to form a quorum. The proposed resolution obtained 100% 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)