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Detta meddelande till obligationsinnehavarna är endast utformat på engelska. För mer information, kontakta Nordic Trustee & Agency AB (publ)

To the bondholders in:

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

ISIN: N00010605728 - PA Resources AB (publ) 12.25% Senior Unsecured Callable Bond 2011/2016 ("NOK Bonds")

20 December 2017

Update regarding the liquidation of PA Resources AB and a technical extension of the maturity date of the NOK Bonds

Nordic Trustee ASA acts as bond trustee for the bondholders in the above mentioned NOK Bonds, and Nordic Trustee & Agency AB (publ) acts as bond trustee for the bondholders in the above mentioned SEK Bonds (jointly the "**Bondholders**" and the "**Bond Trustees**" respectively). Both the NOK Bonds and the SEK Bonds are issued by PA Resources AB (the "**Issuer**").

Reference is made to a notice to the Bondholders dated 19 July 2017 (the "**Notice**"). Capitalised terms used herein shall have the same meaning as in the Notice unless otherwise defined. At the date hereof, no parties has committed to provide funding in respect of the Notice.

The liquidator tasked with the liquidation of the Issuer, law firm Wistrand (the "**Liquidator**"), has now informed the Bond Trustees that the Issuer lacks funds to perform the equitisation mechanism, defined and described in the summons to a bondholders' meeting in respect to the NOK Bonds and in the notice of a written procedure in respect to the SEK Bonds both dated 17 September 2015 ("the **Summons**"). Since none of the Bondholders or any other party has come forward to the Liquidator or the Bond Trustees and offered to finance such equitisation, the Issuer (as represented by the Liquidator) may have no other alternative than to file for formal bankruptcy proceedings under Swedish laws.

While the Liquidator evaluates alternative paths forward, the SEK Bonds and the NOK Bonds' original maturity date of 27 December 2017 approaches and will most probably be surpassed. Though the maturity date de facto will remain 27 December 2017, the maturity date registered in the Norwegian securities depository ("**VPS**") needs to be extended in order to allow for the NOK Bonds to be maintained in the VPS system - i.e. for purely technical reasons. The new date that will be registered in the VPS system is 27 January 2018.

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Yours sincerely,
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