

SIDE CONTRACT

DATED [●] 2016

NORD GOLD S.E.

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made by way of deed on [●] 2016

BETWEEN:

- (1) **NORD GOLD S.E.** whose registered office is at 3rd Floor, 145 Leadenhall Street, London EC3V 4QT (the **Company**); and
- (2) **DEUTSCHE BANK TRUST COMPANY AMERICAS** whose registered office is at 60 Wall Street, New York, NY 10005, United States of America (the **Depository**).

WHEREAS:

- (A) The Company and the Depository have entered into two deposit agreements, one for Rule 144A global depositary receipts (the **Rule 144A Deposit Agreement**) and one for Regulation S global deposit receipts (the **Regulation S Deposit Agreement**, and together with the Rule 144A Deposit Agreement the **Deposit Agreements**), each dated 18 January 2012.
- (B) On and subject to the terms of the respective Deposit Agreements, a beneficial owner of Rule 144A global depositary receipts or Regulation S global depositary receipts may surrender such global depositary receipts to the Depository in return for the delivery to him of shares (or other deposited property) deposited under the terms of the relevant Deposit Agreement.
- (C) The Company or persons acting on the Company's behalf may from time to time purchase on public markets global depositary receipts (**GDRs**) representing ordinary shares of Euro 0.20 each (**Ordinary Shares**) of the Company, including pursuant to buyback programmes and, following any such purchases, the Company may wish that GDRs so purchased be surrendered to the Depository in return for the delivery to the Company of Ordinary Shares underlying the GDRs so surrendered (such Ordinary Shares being **Shares**).
- (D) The surrender by or on behalf of the Company of GDRs and the delivery of Shares to the Company in accordance with the Deposit Agreements is required under section 693 of the Companies Act 2006 (the **Act**) to be pursuant to a contract the terms of which are approved in advance by shareholders of the Company at a general meeting in accordance with section 694 of the Act.
- (E) For the purpose of complying with section 693 of the Act, and in order to specify the terms upon which the Company may surrender GDRs and receive Shares, the parties have entered into this deed to specify, subject to and without prejudice to the provisions set forth in Section 2.7 of each Deposit Agreement, (i) the maximum number of GDRs that may be surrendered by or on behalf of the Company and Shares that may be delivered to the Company and (ii) the maximum and minimum prices that may be paid by or on behalf of the Company for the GDRs that may be surrendered.
- (F) It is the intention of the parties that this document be executed as a deed.

THIS DEED WITNESSES as follows:

1. INTERPRETATION

Any defined terms used in this deed and not defined in this deed shall have the meaning given to them in the Deposit Agreements.

2. SURRENDER OF GLOBAL DEPOSITARY RECEIPTS AND WITHDRAWAL OF SHARES

2.1 In addition to and without prejudice to the terms of the Deposit Agreements:

- (a) the maximum aggregate number of GDRs that may be surrendered by or on behalf of the Company to the Depositary pursuant to section 2.7 of either Deposit Agreement and this deed and the number of Shares that may be delivered to the Company as a consequence of any such surrenders is limited to GDRs representing up to 37,039,622.9 Ordinary Shares (being 10% of the aggregate nominal issued capital of the Company on 18 April 2016 (being the latest practical date prior to the publication by the Company of the announcement of the 2016 annual general meeting of the Company));
- (b) the minimum price, exclusive of any expenses, which may be paid for each GDR surrendered is not less than USD 0.20; and
- (c) the maximum price, exclusive of any expenses, which may be paid for each GDR surrendered is an amount equal to the higher of:
 - (i) 105% of the average market value of the GDRs listed on the London Stock Exchange the five London business days immediately preceding the date on which the purchase of the GDRs is made; and
 - (ii) the higher of the price of the last independent trade of GDRs on the London Stock Exchange at the time of the purchase and the then current independent bid for a GDR listed on the London Stock Exchange.

2.2 Upon surrender by or on behalf of the Company of GDRs, the Company shall be deemed to represent and warrant to the Depositary that:

- (a) the aggregate number of GDRs being surrendered, together with any GDRs previously surrendered in accordance with this deed, does not and will not as a consequence of the surrender exceed the maximum aggregate number of GDRs specified in sub-clause 2.1(a) above;
- (b) the minimum and maximum prices paid for any of the GDRs being surrendered are not less than or more than the minimum and maximum prices specified in sub-clauses 2.1(b) and (c) above; and
- (c) the surrender by or on behalf of the Company of GDRs and the delivery by the Depositary of Shares to the Company is in accordance with all applicable laws and regulations and the Depositary will not be in breach of any applicable laws or regulations for accepting such GDRs for surrender and delivering Shares in respect thereof.

2.3 The Company acknowledges that any losses, liabilities, taxes, charges or expenses of any kind whatsoever arising out of any surrender of GDRs or delivery of Shares as contemplated by this deed are, subject to the terms thereof, indemnifiable pursuant to and in accordance with the indemnity in the Deposit Agreements.

3. TERMINATION

3.1 This deed shall terminate at the earlier of:

- (a) the conclusion of the annual general meeting of the Company in 2017;
- (b) the close of business on 30 June 2017; and
- (c) the termination of the Deposit Agreements.

3.2 The termination of this deed for any reason shall be without prejudice to any rights or obligations which have accrued before termination.

4. NOTICES

4.1 Any notice or other communication to be given under this deed must be in writing and must be delivered or sent by post to the party to whom it is to be given as follows:

(a) to the Company at:

3rd Floor
145 Leadenhall Street
London EC3V 4QT

marked for the attention of Evgeny Tulubensky,

(b) to the Depositary at:

Deutsche Bank Trust Company Americas
60 Wall Street
New York
NY 10005
United States of America

market for the attention of ADR Department,

or at any such other address of which it shall have given notice for this purpose to the other party under this Clause. Any notice or other communication sent by post shall be sent by prepaid post (if within the United Kingdom) or by prepaid airmail (if the country of destination is not the same as the country of origin).

4.2 Any notice or other communication shall be deemed to have been given:

(a) if delivered, on the date of delivery; or

(b) if sent by post, on the second Business Day after it was put into the post. For the purpose of this Clause, Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business.

4.3 In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted by prepaid post or by prepaid airmail, as the case may be.

4.4 This Clause shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

5. SERVICE OF PROCESS

5.1 In the event that recourse to the English courts is sought in relation to any arbitral proceedings contemplated by Clause 6, the Depositary irrevocably appoints the Managing Director for the time being of Deutsche Trustee Company Limited, currently situated at Winchester House, 1 Great Winchester Street, London EC2N 2DB, UK, as its authorised agent under this deed for service of process in England.

5.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Depository must immediately appoint another agent.

6. ARBITRATION; SETTLEMENT OF DISPUTES

6.1 Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination of the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purpose of this Clause, a **Dispute**), shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules as amended from time to time (for the purpose of this Clause, the **Rules**).

6.2 The Rules are incorporated by reference into this Clause and capitalised terms used in this Clause which are not otherwise defined in this deed have the meaning given to them in the Rules.

6.3 The number of arbitrators shall be three.

6.4 The seat or legal place of arbitration shall be London.

6.5 The language used in the arbitral proceedings shall be English.

6.6 Delivery of any Request made pursuant to this Clause shall be at the address given for the sending of notices under this deed at Clause 4.

7. GOVERNING LAW AND JURISDICTION

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

8. COUNTERPARTS

This deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart. Facsimile signatures shall be valid and binding to the same extent as the original signatures.

IN WITNESS of which this agreement has been executed as a deed and has been delivered on the date stated at the beginning of this agreement.

SIGNATORIES

The Depositary

EXECUTED as a **DEED** by
DEUTSCHE BANK TRUST COMPANY AMERICAS)
acting by)
and) Director

.....
Director

The Company

EXECUTED as a **DEED** by
NORD GOLD SE)
acting by)
and) Director

.....
Director