

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. All Security Holders are also advised to consult their professional advisers regarding their own tax position.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document (but not the Tender Form) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Tender Form should be read in conjunction with the tender offer circular sent to Shareholders on 9 February 2017 (the “**Delisting Circular**”) and the further circular sent to Shareholders on 28 August 2018 (the “**2018 HY Buyback Circular**”). Unless the context requires otherwise, terms defined in the 2018 HY Buyback Circular also apply in this Tender Form, and if a term is not defined in the 2018 HY Buyback Circular, terms defined in the Delisting Circular also apply in this Tender Form. The terms and conditions of the Tender Offer are set out in the Delisting Circular and are deemed to be incorporated into and form part of this Tender Form. Your particular attention is drawn to paragraph 5.1 of Part V of the Delisting Circular.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed “Overseas Security Holders” in Part V of the Delisting Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

NORD GOLD SE

(incorporated under Council Regulation (EC) No. 2157/2001 and registered in England and Wales with registered number SE000102)

TENDER OFFER

FOR UP TO 3,122,657 ORDINARY SHARES

TENDER FORM

IF YOU HOLD ORDINARY SHARES IN UNCERTIFICATED FORM ONLY DO NOT COMPLETE THIS TENDER FORM

IF YOU WISH TO PARTICIPATE IN THE TENDER OFFER in respect of either Ordinary Shares held in certificated form only (that is, not in CREST), send or deliver this Tender Form duly completed, signed and witnessed together with your share certificate(s) and/or other document(s) of title, by post in the accompanying reply-paid envelope (for use in the UK only) or (during normal business hours only) by hand to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, as soon as possible but, in any event, so as to be received no later than 1.00 p.m. on the Closing Date. No Tender Forms received after that time will be accepted. No acknowledgement of receipt of documents will be given.

To participate in the Tender Offer complete the relevant Box(es) on page 3 of this Tender Form by following the corresponding instructions set out on page 2 and the notes for guidance on page 4. All Shareholders who hold their Ordinary Shares in certificated form and who are individuals must sign this Tender Form in the presence of an independent witness who must also sign where indicated. A Tender Form once lodged will be irrevocable and cannot be withdrawn.

If you have lost your Ordinary Share certificate(s) and/or other document(s) of title, complete, sign and return the Tender Form as described above and follow the instructions for obtaining a letter of indemnity in Note F on page 4 of this Tender Form.

If your share certificate(s) and/or other document(s) of title are with your bank, stockbroker or other agent, you should complete and sign this Tender Form as instructed above and arrange for the Ordinary Share certificate(s) and/or other document(s) of title to be lodged with Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH so as to be received no later than 1.00 p.m. on the Closing Date.

If you hold Ordinary Shares in both certificated and uncertificated forms (that is, some in and some not in CREST), you should complete a Tender Form for your certificated holdings only. You should complete a separate Tender Form for Ordinary Shares held in certificated form but under different account designations. For your uncertificated holdings, you should follow the instructions in paragraph 3.4 of Part V of the Delisting Circular.

Please read this Tender Form and the Circular carefully. If you have any queries then please contact Computershare Investor Services PLC on +44 370 707 1436. Calls are charged at your standard network rates. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Computershare Investor Services PLC will not be able to give advice on the merits of the Tender Offer or provide legal, financial or personal taxation advice and, accordingly, for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

Please note:

- **A Tender Form which is not accompanied by such Ordinary Share certificate(s) or other document(s) of title as necessary will not be valid and, unless accompanied by the documents referred to in Notes E or F on page 4 of this Tender Form, will be returned by post.**
- If you hold Ordinary Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form.
- The Company reserves the right to treat tenders under the Tender Offer as valid if received at any place or in any manner determined by them otherwise than as set out in this Tender Form or in the Delisting Circular.
- The provisions of this Tender Form and any other terms of the Tender Offer may be waived, varied or modified as regards specific holders of Ordinary Shares or generally by the Company in its sole discretion.
- In this Tender Form, “holder” means Shareholder.

HOW TO TENDER ORDINARY SHARES

The provisions of Part V of the Delisting Circular are incorporated into and form part of this Tender Form.

1**Full name(s) and addresses**

Please insert in BLOCK CAPITALS the full name(s) and registered address(es) of the Shareholder(s) to which this Tender Form relates. Unless you complete Box 4, the address shown in Box 1 is the address to which your payment and any documents will be sent.

If the address(es) inserted in Box 1 is/are outside the United Kingdom or any of the joint registered holders is resident outside the United Kingdom, your attention is drawn to the paragraph headed "Overseas Security Holders" in Part V of the Delisting Circular. Please enter a daytime telephone number (including your STD code) where you can be contacted in the event of any query arising from completion of this Tender Form.

2**Tender Offer**

To tender some or all of your Ordinary Shares under the Tender Offer, insert in Box 2 the number of Ordinary Shares which you wish to tender. The aggregate number of Ordinary Shares entered in Box 2 must not exceed the total number of Ordinary Shares held by you at 5.00 p.m. on the relevant Record Date. Only one tender may be made in respect of any single Ordinary Share.

All Ordinary Shares purchased pursuant to the Tender Offer will be purchased at the Tender Offer Price.

If the number of Ordinary Shares inserted in Box 2 is greater than your registered holding of Ordinary Shares, you will be deemed to have accepted the Tender Offer in respect of your total holding. If you do not wish to tender any of your Ordinary Shares, you do not need to take any action, in which case do not complete or return this Tender Form.

3**Signatures**

IF YOU WISH TO TENDER ORDINARY SHARES, YOU MUST SIGN BOX 3 REGARDLESS OF WHICH OTHER BOXES YOU COMPLETE.

In the case of joint holders, ALL joint holders must sign.

By signing Box 3 you irrevocably undertake, represent, warrant and agree as provided in paragraph 5.1 of Part V of the Delisting Circular.

Each signature by an individual must be signed in the presence of an independent witness, who must not be a joint registered holder or your spouse or a member of your immediate family, must be over the age of 18 and must not have any financial interest in Ordinary Shares or in the proceeds resulting from the execution of this Tender Form. The witness should state his or her name and address and sign where indicated. The same person may witness each signature of joint holders. If the acceptance is not made by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) making the acceptance. You should also deliver evidence of your authority in accordance with the notes on page 4.

A company incorporated in the United Kingdom may affix its common seal, which should be affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act applies may execute this Tender Form as a deed by two directors OR one director and the company secretary OR one director in the presence of an independent witness signing in the execution part of Box 3. The independent witness must not be the director's spouse or a member of his immediate family, must be over the age of 18 and must not have any financial interest in Ordinary Shares or in the proceeds resulting from the execution of this Tender Form.

A company incorporated outside the United Kingdom should execute this Tender Form in accordance with The Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. Each officer signing this Tender Form should state the office which he holds underneath his signature.

Shareholders should note that by signing Box 3 they are tendering their Ordinary Shares on the basis that the Tender Form, once lodged, will become irrevocable and on the terms and conditions of the Tender Offer contained in the Delisting Circular and incorporated into this Tender Form.

4**Alternative Address**

If you want the cash consideration to be sent to someone other than the sole or first-registered holder at the address set out in Box 1 (e.g. your bank manager or stockbroker) you should complete Box 4.

**PLEASE FILL IN THIS FORM IN BLOCK CAPITALS
IF YOU WISH TO TENDER ORDINARY SHARES**

1	<p>NAME(S) AND ADDRESS(ES) OF REGISTERED SHAREHOLDER(S) (to be completed in BLOCK CAPITALS)</p> <p>Tel No.....</p>
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2	<p>I/We the undersigned have read the Delisting Circular and the 2018 HY Buyback Circular. I/We tender to the Company on the terms and subject to the conditions set out in the Delisting Circular, the 2018 HY Buyback Circular and this Tender Form, the following number of Ordinary Shares:</p> <table border="1" style="width: 100%;"> <tr> <td style="height: 20px;"></td> </tr> <tr> <td style="font-size: small;">Insert total number of certificated Ordinary Shares to be tendered</td> </tr> </table>		Insert total number of certificated Ordinary Shares to be tendered
Insert total number of certificated Ordinary Shares to be tendered			

The aggregate number of Ordinary Shares tendered must not exceed the total number of Ordinary Shares held by you at 5.00 p.m. on the relevant Record Date

3	<p>SIGN HERE TO TENDER ORDINARY SHARES THE SIGNATURE OF EACH INDIVIDUAL REGISTERED SHAREHOLDER SHOULD BE WITNESSED</p> <p>Individuals</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 40%;">Executed and delivered as a deed by:</td> <td colspan="2">Witnessed by: (see Note 3 on page 2 for details as to who may act as a witness)</td> </tr> <tr> <td>1.</td> <td>1. Name</td> <td>Address:</td> </tr> <tr> <td>Date:</td> <td>Signature</td> <td>.....</td> </tr> <tr> <td>2.</td> <td>2. Name</td> <td>Address:</td> </tr> <tr> <td>Date:</td> <td>Signature</td> <td>.....</td> </tr> <tr> <td>3.</td> <td>3. Name</td> <td>Address:</td> </tr> <tr> <td>Date:</td> <td>Signature</td> <td>.....</td> </tr> <tr> <td>4.</td> <td>4. Name</td> <td>Address:</td> </tr> <tr> <td>Date:</td> <td>Signature</td> <td>.....</td> </tr> </table>	Executed and delivered as a deed by:	Witnessed by: (see Note 3 on page 2 for details as to who may act as a witness)		1.	1. Name	Address:	Date:	Signature	2.	2. Name	Address:	Date:	Signature	3.	3. Name	Address:	Date:	Signature	4.	4. Name	Address:	Date:	Signature
Executed and delivered as a deed by:	Witnessed by: (see Note 3 on page 2 for details as to who may act as a witness)																											
1.	1. Name	Address:																										
Date:	Signature																										
2.	2. Name	Address:																										
Date:	Signature																										
3.	3. Name	Address:																										
Date:	Signature																										
4.	4. Name	Address:																										
Date:	Signature																										

Companies

Executed and delivered as a deed by:	Witnessed by: (see Note 3 on page 2 for details as to who may act as a witness)	
Name of company		
.....	Signature of Director	Name of Director
Date:	AND EITHER	
	Signature of Second Director or Secretary	Name of Second Director or Secretary
	OR	
	Witness by: (see Note 3 on page 2 for details as to who may act as a witness)	
	Name	Address:
	Signature

4	<p>ALTERNATIVE ADDRESS</p> <p>Address to which cash consideration and/or other documents(s) is/are to be sent if not that of the sole or first-named registered Shareholder</p> <p>Name</p> <p>Address</p> <p>.....Post Code</p>
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PLEASE NOTE THAT YOU MUST ENCLOSE YOUR ORDINARY SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE WITH THIS TENDER FORM

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

In order to be valid, this Tender Form must, except as mentioned below, be executed personally by the registered Shareholder (or under a power of attorney, in which case the original power of attorney or a duly certified copy, as provided in the Powers of Attorney Act 1971, should be lodged with this Tender Form). In the case of a joint holding, ALL the registered Shareholders must execute this Tender Form. All signatures must be witnessed by someone who is not a joint holder. A company must validly execute and deliver this Tender Form as a deed.

The following suggestions are made to avoid delay and inconvenience:

A. *If a holder is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted:*

Send this Tender Form together with the accompanying documents by the quickest means (e.g. air mail) to the holder for execution. If the holder has executed a power of attorney, have this Tender Form signed by the attorney in the presence of an independent witness. In the latter case, the original power of attorney (or a copy, duly certified as provided in the UK Powers of Attorney Act 1971 or other applicable law) must be lodged with this Tender Form for noting. No other signatures will be accepted. Any original power of attorney will be returned as directed.

B. *If you have sold all, or wish to sell part, of your holding of certificated Ordinary Shares:*

If you have sold or transferred all of your certificated Ordinary Shares, you should at once send the relevant accompanying documents but not this Tender Form, to the purchaser or transferee or to the stockbroker, bank or other agent through whom you made the sale or transfer for transmission to the purchaser or transferee. If you wish to sell part of your holding of certificated Ordinary Shares and also wish to accept the Tender Offer in respect of the balance, but are unable to obtain the balance certificate by 1.00 p.m. on the relevant Closing Date, you should ensure that your stockbroker, bank or other agent through whom you make the sale obtains the appropriate endorsement or indication, signed on behalf of the Company's registrars, Computershare Investor Services PLC, at the address given on page 1 of this Tender Form, in respect of the balance of your holding of certificated Ordinary Shares.

C. *If the sole holder has died:*

If the death certificate, grant of probate or letters of administration has/have been registered with the Company's registrars, Computershare Investor Services PLC, this Tender Form must be executed by the personal representative(s) of the deceased, in each case in the presence of an independent witness, who must also sign this Tender Form, and lodged, together with the Ordinary Share certificate(s) and/or other document(s) of title, with Computershare Investor Services PLC, at the address given on page 1 of this Tender Form. If the death certificate, grant of probate or letters of administration has/have not been registered with Computershare Investor Services PLC, the personal representative(s) or the prospective personal representative(s) of the deceased should execute this Tender Form, in each case in the presence of an independent witness, who must also sign this Tender Form, and forward it to Computershare Investor Services PLC at the address given on page 1 of this Tender Form with the share certificate(s) and/or other document(s) of title accompanied by the death certificate, probate or letters of administration as soon as possible thereafter and, in any event, so as to arrive not later than 1.00 p.m. on the relevant Closing Date. No consideration due under the Tender Offer can be forwarded until the death certificate, probate or letters of administration has/have been so lodged.

D. *If one or more of the joint holders has died:*

This Tender Form is valid if executed by all the surviving holders and lodged with Computershare Investor Services PLC at the address given on page 1 of this Tender Form, together with the Ordinary Share certificate(s) and/or other document(s) of title accompanied by the death certificate, probate or letters of administration in respect of the deceased holder(s). These documents will be returned as directed.

E. *If you do not have your Ordinary Share certificate(s) and/or other documents of title:*

If your Ordinary Share certificate(s) and/or other document(s) of title is/are held by your stockbroker, bank, or some other agent, complete and sign this Tender Form and deliver it to Computershare Investor Services PLC at the address given on page 1 of this Tender Form, together with any relevant Ordinary Share certificate(s) and/or document(s) of title that you may have available, and a note of explanation, and arrange for the Ordinary Share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00 p.m. on the relevant Closing Date. It would be helpful for your agent to be informed of the full terms of the Tender Offer.

If the certificate(s) is/are not readily available, lodge this Tender Form with Computershare Investor Services PLC at the address given on page 1 of this Tender Form duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter.

F. *If one or all of your certificate(s) has/have been lost:*

Complete and lodge this Tender Form with a note saying e.g. "certificate(s) lost" and any Ordinary Share certificate(s) available with Computershare Investor Services PLC at the address given on page 1 of this Tender Form as soon as possible and, in any event, so as to arrive by not later than 1.00 p.m. on the relevant Closing Date. At the same time, you should request a letter of indemnity from the Company's registrar, Computershare Investor Services PLC which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be lodged with Computershare Investor Services PLC at the address given on page 1 of this Tender Form as soon as possible. Indemnities will only be accepted at the discretion of the Company. Where you have completed and returned a letter of indemnity in respect of unavailable Ordinary Share certificate(s) and you subsequently find or obtain the relevant Ordinary Share certificate(s), you should immediately lodge the certificate(s) with Computershare Investor Services PLC at the address given on page 1 of this Tender Form and, in any event, no later than 1.00 p.m. on the relevant Closing Date. No payment will be made under the terms of the Tender Offer unless Ordinary Share certificate(s) and/or other document(s) of title, or an acceptable indemnity in lieu thereof, is/are received by Computershare Investor Services PLC by that date.

G. *If your full name or other particulars are different from those appearing on your Ordinary Share certificate(s), e.g.:*

(i) incorrect name on the Ordinary Share certificate(s) - write the correct name in Box 1 and lodge with the Tender Form a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Tender Form are one and the same person;

(ii) incorrect address on the Ordinary Share certificate(s) - write the correct address in Box 1 of this Tender Form;

(iii) change of name - lodge your marriage certificate or the deed poll or, in the case of a company, a copy of the certificate of incorporation on change of name with this Tender Form for noting.

H. *If you are not resident in the United Kingdom:*

The attention of Shareholders not resident in the UK (including, without limitation, custodians, nominees or trustees) is drawn to Part V of the Delisting Circular. It is the responsibility of Shareholders resident, or with registered addresses in any jurisdiction outside the UK to ensure that they can lawfully tender Ordinary Shares under the Tender Offer before attempting to do so.

Without prejudice to Part V of the Delisting Circular, the Company reserves the right to treat as valid any acceptance of the Tender Offer which is not entirely in order or which is not accompanied by the relevant Ordinary Share certificate(s) and/or other document(s) of title. In that event, no consideration due to you under the Tender Offer will be sent until after the relevant Ordinary Share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Company have been received.

The execution of this Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Company and any officer or director of the Company as your agent, and an irrevocable instruction and authority to the agent: (i) to complete and execute all or any instruments of transfer and/or other documents or forms at the agent's discretion in relation to any Ordinary Shares tendered in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the agent, together with the share certificate(s) and/or other document(s) or forms relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of or in connection with, the Tender Offer and to vest in the Company or its nominee(s) or such other person(s) as the Company may direct such Ordinary Shares; and (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or Ordinary Shares have been unsuccessfully tendered by you, as promptly as practicable after the lapsing or termination of the Tender Offer or the unsuccessful tender to return to you any instrument(s) of transfer and/or other documents or forms at the discretion of the agent, together with the share certificate(s) and/or other documents or forms relating to such Ordinary Shares. You agree to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its officers or directors or any person nominated by the Company in the proper exercise of its or his powers and/or authorities.

Completed and signed Tender Forms should be received as soon as possible and in any event no later than 1.00 p.m. on the relevant Closing Date. For the purposes of Notes C., D. and G. of this page 4, photocopies of death certificates, marriage certificates, grants of probate and letters of administration are NOT acceptable.