

SHAREHOLDER PURCHASE CONTRACT

DATED

2017

NORD GOLD SE

THIS AGREEMENT is made by way of deed on

2017

BY:

NORD GOLD SE whose registered office is 5th Floor 6 St Andrew Street, London, EC4A 3AE (the **Company**).

WHEREAS:

- (A) On 9 March 2017, the Company cancelled the listing of its global deposit receipts (**GDRs**) on the Official List of the Financial Conduct Authority and their trading on the Main Market of the London Stock exchange (the **De-listing**).
- (B) In connection with the De-listing, the Company also announced a tender offer to purchase from its Security Holders up to, in aggregate, 34,329,453 GDRs and/or ordinary shares of EUR 1 each (**Ordinary Shares**) of the Company (the **Tender Offer**). The Tender Offer, as at the date of this deed, is valid in respect of 5,565,988 Ordinary Shares (such shares being the **Shares**).
- (C) The Company intends to purchase any Shares tendered by Shareholders in accordance with the timeline set out in a circular posted to Shareholders on 28 August 2017 (the **2017 HY Buyback Circular**), following which the Company proposes to cancel such Shares. Further details of the Tender Offer are set out in a circular posted to Shareholders on 9 February 2017 (the **Delisting Circular**).
- (D) The purchase of the Shares by the Company 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 at a general meeting in accordance with section 694 of the Act.
- (E) For the purpose of complying with section 693 of the Act, the Company enters into this deed to specify the basis upon which the Company may purchase Shares pursuant to the 2017 HY Buyback.
- (F) It is the intention of the Company 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 2017 HY Buyback Circular, and if not defined in the 2017 HY Buyback Circular, the Delisting Circular.

2. BUYBACK OF SHARES

- 2.1 The Company agrees, in accordance with the terms and conditions set out in the Delisting Circular and during the Tender Offer Period, to purchase from each of the Shareholders listed in the Schedule (the **Holders**) any Ordinary Shares held by them.
- 2.2 If a Holder wishes to exercise its right to sell Ordinary Shares to the Company in accordance with Clause 2.1 above, it must notify the Company in writing of its wish to sell Ordinary Shares to the Company in accordance with the terms and conditions set out in the Delisting Circular.
- 2.3 The price which shall be paid for each Ordinary Share shall be USD3.45.

2.4 The Company shall complete the sale and purchase of the Ordinary Shares as soon as practicable following receipt of the notice by the Company and each of the Company and any tendering Holder shall do all such acts and execute all such documents as are reasonably required in order to affect the transfer of the Ordinary Shares to the Company in accordance with this clause 2.

2.5 As the Tender Offer does not extend to or include any Ordinary Shares owned by Ocean Management Sarl, the Company is not permitted to purchase any Ordinary Shares owned by Ocean Management Sarl on the date of this deed.

3. TERMINATION

3.1 This deed shall terminate on the earlier of:

(a) 31 December 2017; and

(b) the date upon which the Holders cease to hold any Ordinary Shares.

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 Company at:

5th Floor
6 St Andrew Street
London, EC4A 3AE

marked for the attention of Evgeny Tulubenskiy,

or at any such other address of which the Company shall have given notice for this purpose to Shareholders in a press release published on the Company's website.

4.2 Any notice or other communication sent by post must 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).

4.3 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.

4.4 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.

4.5 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. SETTLEMENT OF DISPUTES

- 5.1 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**).
- 5.2 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.
- 5.3 The number of arbitrators shall be three.
- 5.4 The seat or legal place of arbitration shall be London.
- 5.5 The language used in the arbitral proceedings shall be English.
- 5.6 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.

6. 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.

7. 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 Company

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

)
)
) Member of the Administrative Organ

.....
Member of the Administrative Organ

SCHEDULE
SHAREHOLDERS

1. Deutsche Bank AG
2. Kas Nominees Limited
3. The Bank Of New York (Nominees) Limited
4. Vidacos Nominees Limited
5. The Bank Of New York (Nominees) Limited
6. Euroclear Nominees Limited
7. HSBC Client Holdings Nominee (UK) Limited
8. The Bank Of New York (Nominees) Limited
9. Interactive Brokers LLC
10. Securities Services Nominees Limited