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To the bondholders in:

ISIN: NO0010709199 –11 per cent. Northland Resources AB (publ.) Super Senior Secured Bond Issue 2014/2015

Oslo, 17 October 2017

SUMMONS TO BONDHOLDERS' MEETING

Nordic Trustee AS act as bond trustee (the "**Bond Trustee**") for the bondholders (the "**Super Senior Secured Bondholders**") in the above mentioned bond issue (the "**Super Senior Secured Bonds Issue**") issued by Northland Resources AB (publ.) ("**NRAB**" or the "**Issuer**") pursuant to the bond agreement dated 7 April 2014 (the "**Super Senior Secured Bond Agreement**"). Nordic Trustee AS is also appointed as security agent (the "**Security Agent**") for the Super Senior Secured Bond Issue.

All capitalised terms used herein shall have the meaning assigned to them in the Super Senior Secured Bond Agreement unless otherwise stated.

1 BACKGROUND

Reference is made to the previous information notices concerning the bankruptcy proceeding of NRAB.

On 13 June 2016, the bankruptcy estate of NRAB (the "**Bankruptcy Estate**") entered into two agreements with the Swedish company Abecede AB concerning transfer of certain real estate owned by the Issuer. On 14 September 2017, the two real estate transfer agreements were amended together with the Bankruptcy Estate entering into a business transfer agreement and a real estate transfer agreement with Abecede AB under which all the remaining business and real estate of NRAB will be transferred to Abecede AB (collectively referred to as the "**Business Transfer**"). The total consideration to be paid by Abecede AB under the Business Transfer is SEK 45 000 000 (the "**Purchase Price**").

The Business Transfer is subject to release of certain security interests (the "**Security Release**") securing the Super Senior Secured Bond issue, the NO0010682339 Northland Resources AB 13/19 15,00% USD C, the NO0010682321 Northland Resources AB 13/19 15,00% USD C bond issues (together the "**First Lien Bonds**") and the NO0010636194 Northland Resources SE 12/20 13,00% USD STEP CONV and the NO0010636137 Northland Resources SE 12/20 13,00% STEP CONV bond issues (together the "**Second Lien Bonds**") (the Super Senior Secured Bonds, the First Lien Bonds and the Second Lien Bonds jointly referred to as the "**Secured Obligations**"). In accordance with the intercreditor agreement dated 7 June 2013 as amended 7 April 2014 (the "**ICA**") governing the ranking of debt and

application of proceeds between the Secured Obligations, all proceed received following an enforcement, sale or disposal of assets securing the Secured Obligations, shall first be applied towards settlement of the Super Senior Secured Bonds. In accordance with the ICA, Nordic Trustee AS in its capacity a security agent for the First Lien Bonds and in its capacity as security agent for the Second Lien Bonds is authorised to release the Security following instructions from the Super Senior Secured Bondholders in connection with such sale or disposal.

The Bankruptcy Estate is willing to enter into an agreement with Nordic Trustee AS regarding the distribution of SEK 43 500 000 of the Purchase Price to be paid by Abecede AB to Nordic Trustee AS (in the interest of Super Senior Secured Bondholders in accordance with the waterfall provisions under the ICA) upon the Security Release (the “**Bondholder Distribution**”). The Security Release will be conditional upon full payment of the Purchase Price by Abecede AB and the Bondholder Distribution will take form as a pre-distribution from the Bankruptcy Estate to Nordic Trustee AS immediately following completion of the Business Transfer. The Bondholder Distribution reflects SEK 30 000 000 of the Purchase Price being allocated to real estate securing the Secured Obligations and SEK 13 500 000 of the Purchase Price allocated to certain leasehold agreement which is part of the security securing the Secured Obligations. The Bondholder Distribution is estimated to take place on 15 December 2017, and distribution from Nordic Trustee AS to the Super Senior Secured Bondholders is estimated to take place during the summer of 2018 upon closing of the Bankruptcy Estate (which will take place by a final court order) finally confirming the Bondholder Distribution pre-distributed to Nordic Trustee AS from the Bankruptcy Estate.

In addition, the Bankruptcy Estate has confirmed its willingness to enter into an agreement with the Nordic Trustee AS to give effect to immediate release and transfer of 90 % (approx. USD 887 400 out of approx. USD 986 000 in total) of the amounts standing on secured and blocked bank accounts. The remaining 10% of the amounts will be released to cover costs for the Bankruptcy Estate. The released and transferred amounts will be distributed in accordance with the ICA to Super Senior Secured Bondholders upon closing of the Bankruptcy Estate finally confirming the release.

Based on information received from the Bankruptcy Estate, in the absence of the Business Transfer, the mines would have to be finally closed down, excluding the ability to recover the Bondholder Distribution. The Bankruptcy Estate has informed Nordic Trustee AS, that further recovery or distribution to the Super Senior Secured Bondholders than the Bondholder Distribution and amounts released from the blocked account is unlikely.

2 THE PROPOSAL

Based on the above, the Bond Trustee hereby propose that the Bondholders' Meeting resolves that Nordic Trustee AS in its capacity as Bond Trustee and Security Agent for the Super Senior Secured Bonds, enters into the agreements as described in section 1 of this summons and give effect to the release of security necessary for the completion of the Business Transfer and authorise Nordic Trustee AS to take such steps on behalf of the Super Senior Secured Bondholders as may be necessary or desirable in connection with the implementation steps as described in section 1 of this summons, including without limitation to prepare, finalise and enter into the necessary amendment agreements and other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders' Meeting according to this summons (the “**Proposal**”).

3 EVALUATION OF THE PROPOSAL

3.1 Non-reliance

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

4 SUMMONS FOR BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 31 October 2017 at 13:00 (Oslo time)

Place: The premises of Nordic Trustee AS,
Haakon VII's gate 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of the Proposal.

It is proposed that the Bondholders' Meeting resolves the following:

Agenda item 4:

"The Bondholders' Meeting approves the Proposal as described in section 2 of this summons for the Bondholders' Meeting.

Further, the Bondholders' Meeting authorise Nordic Trustee AS to take such steps on behalf of the Super Senior Secured Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to prepare, finalise and enter into the necessary amendment agreements and other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders' Meeting according to this summons."

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the resolution. In order to have a quorum, at least 1/2 of the Voting Bonds must be represented at the Bondholders' Meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the

owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the Bondholders' Meeting is scheduled (by scanned e-mail, telefax or post)..

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the Bondholders' Meeting takes place.

Yours sincerely

Nordic Trustee AS



Jørgen Andersen