



Important Notice
The Depository Trust Company

B #:	2379-14
Date:	December 17, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief - Country: The Netherlands Nord Gold Reg. S – Cusip: 65557T205 Record Date: 12/04/14 Payable Date: 12/15/14 EDS Cut-Off Date: 01/12/15 8.00 PM (EST)

Participants can use DTC’s Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult the PTS or PBS function TAXI or TaxInfoSM respectively before certifying their elections over PTS or PBS.

Important: Prior to certifying tax withholding elections, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TAXI or TaxInfo in PTS or PBS respectively.

Questions regarding this Important Notice may be directed to GlobeTax at 212-747-9100.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Non-Confidential



NORD GOLD 144A has announced a cash dividend. Deutsche Bank acts as the Depository for the company's American Depositary Receipt ("ADR") program.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of EDS will permit entitlement amounts to be paid through DTC.

On December 15, 2014, all holders will receive this dividend net of the full Netherlands statutory withholding tax of 15% with the possibility to reclaim as outlined in the below Eligibility Matrix.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	NETHERLANDS
ISSUE	NORD GOLD REG S
CUSIP#	65557T205
DEPOSITARY	DEUTSCHE BANK
ADR RECORD DATE	DECEMBER 4, 2014
ADR PAY DATE	DECEMBER 15, 2014
ADR GROSS DIVIDEND RATE ON PAY DATE	\$ 0.0364
ORD GROSS DIVIDEND RATE ON PAY DATE	TBA
RATIO	1 ORD : 1 ADR
STATUTORY WHT RATE	15%

CHARGES & DEADLINES					
FILING METHOD	BATCH	PAYMENT METHOD	TRANSFER AGENT SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL HOLDER	FINAL SUBMISSION DEADLINES (ALL TIMES EST)
QUICK RECLAIM	PRIMARY LONG-FORM BATCH	EDS	UP TO: \$0.01 PER ADR	\$25	JANUARY 12, 2015 (8PM)
LONG FORM	POST-EDS PROCESS; ONGOING	CHECK	UP TO: \$0.01 PER ADR	\$25	OCTOBER 31, 2019 (8PM)

ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	REQUIREMENTS
UNFAVORABLE - 15%	0%	Non-Treaty Countries	NONE
FAVORABLE - 10% POST PAY DATE LONG FORM ONLY	5%	Azerbaijan, Bahrain, China, Czech Republic, Hong Kong, India, Indonesia, Kuwait, Oman, Portugal, Qatar, Saudi Arabia, Slovak Republic, South Africa, Taiwan, United Arab Emirates, Venezuela	1. ESP SUBMISSION OR COVER LETTER (EXHIBIT A)* 2. IB 92 UNIVERSEEL**
FAVORABLE - 10% POST PAY DATE LONG FORM ONLY	5%	Ghana, Japan, United Kingdom	1. ESP SUBMISSION OR COVER LETTER (EXHIBIT A)* 2. IB 93 UNIVERSEEL**
EXEMPT - 0% POST PAY DATE QUICK REFUND AND LONG FORM	15%	U.S. ARTICLE 36—CHARITIES under 501(a), 501(c)(3), 509(a)(1), 509(a)(2), 509(a)(3), 17-(b)	1. ESP SUBMISSION OR COVER LETTER (EXHIBIT A)*
EXEMPT - 0% POST PAY DATE QUICK REFUND AND LONG FORM	15%	U.S. ARTICLE 35 - PENSIONS and IRAs under 401(a), 401(k), 457(b), 403(b), 408, 408(a), 501(a)	1. ESP SUBMISSION OR COVER LETTER (EXHIBIT A)*
EXEMPT - 0% (FOREIGN TAX EXEMPT) POST PAY DATE LONG FORM ONLY	15%	Any entity domiciled in a state in which it is not subject to tax on profits, as long as that state has an Exchange of Tax Information Agreement in place with the Netherlands, & that entity would not be subject to profits tax in the Netherlands if it were based therein.	1. ESP SUBMISSION WITH APPROVED E-CODE** OR 1. COVER LETTER (EXHIBIT A) 2. DIV 16 FORM 3. STAND ALONE CERTIFICATE OF RESIDENCY 4. ARTICLES OF ASSOCIATION

***Beginning January 1, 2015 all DTC Participants are required to provide full beneficial holder address on all reclaim submissions:**

- Required: Beneficial Holder Street Address, Beneficial Holder City, State, Zip Code, and Beneficial Holder Country of Residence
- ESP manual entry form and excel upload template have been updated
- This information is required for all dividend events that fall within the statute of limitations

****ESP is now available for foreign entity types:**

- ESP will generate forms IB92/93 when necessary
- Foreign exempt entities can be submitted via ESP only with an approved electronic filing code ("e-code," see Description of Documentation for details)

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
IB 92 UNIVERSEEL	DUTCH TAX FORM REQUIRED FOR ANY BENEFICIAL HOLDER, DOMICILED IN NON-REMITTANCE-BASED JURISDICTIONS, ATTEMPTING TO RECLAIM THE 5% ENTITLEMENT; THIS FORM MUST BE CERTIFIED BY THE BENEFICIAL HOLDER'S LOCAL TAX OFFICE.	ORIGINAL	BENEFICIAL HOLDER & MUST BEAR THE STAMP OF LOCAL TAX AUTHORITY
IB 93 UNIVERSEEL	DUTCH TAX FORM REQUIRED FOR ANY BENEFICIAL HOLDER, DOMICILED IN REMITTANCE-BASED JURISDICTIONS, ATTEMPTING TO RECLAIM THE 5% ENTITLEMENT; THIS FORM MUST BE CERTIFIED BY THE BENEFICIAL HOLDER'S LOCAL TAX OFFICE.	ORIGINAL	BENEFICIAL HOLDER & MUST BEAR THE STAMP OF LOCAL TAX AUTHORITY
DIV 16	THIS FORM IS USED TO APPLY FOR A REFUND FOR FOREIGN BODIES NOT SUBJECT TO ANY TAX ON PROFITS. (SEE ELIGIBILITY MATRIX)	ORIGINAL	DTC PARTICIPANT OR BENEFICIAL HOLDER
ARTICLES OF ASSOCIATION	A DOCUMENT SPECIFYING THE REGULATIONS FOR THE OPERATIONS OF A LEGAL ENTITY. THE ARTICLES OF ASSOCIATION DEFINE THE ENTITY'S PURPOSE, ORGANIZATIONAL STRUCTURE, AND HOW FINANCIAL RECORDS ARE MAINTAINED.	COPY ACCEPTED	PROVIDED BY BENEFICIAL HOLDER
COVER LETTER (EXHIBIT A)	A LISTING OF THE BENEFICIAL HOLDERS DETAILS, TAXPAYER ID NUMBERS, NUMBER OF SHARES, AND ENTITY TYPE (CHARITY OR PENSION). THE COVER LETTER IS PROVIDED TO DEUTSCHE BANK BY THE PARTICIPANT, EITHER THROUGH ESP SUBMISSION OR THROUGH TRADITIONAL HARD COPY RECLAIM COVER LETTER.	ORIGINAL	DTC PARTICIPANT
APPROVED E-CODE	SEVEN (7) DIGIT ELECTRONIC FILING CODE RECEIVED FROM THE DUTCH TAX AUTHORITIES—PROOF SHOWING APPROVAL FROM DTA MUST BE SUBMITTED.	COPY ACCEPTED	DTC PARTICIPANT OR BENEFICIAL HOLDER

CONTACT DETAILS

PRIMARY CONTACT	STEPHANIE URUGUTIA
DOMESTIC PHONE (U.S.)	1-800-876-0959
DOMESTIC FAX (U.S.)	1-866-888-1120
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	DUTCHESP@GLOBETAX.COM
COMPANY	DEUTSCHE BANK / GLOBETAX
STREET ADDRESS	90 BROAD STREET 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	LAURA GALLO, KASEY HARBES

ESP Electronic Submission Portal

powered by **GLOBETAX**

DEUTSCHE BANK offers ESP powered by GlobeTax, a paperless withholding tax reclaim process, for exempt charitable organizations (qualified under Article 36 of the Tax Convention) and exempt pension accounts and IRAs (qualified under Article 35 of the Tax Convention) to beneficial holder holding ADRs and New York Shares.

To access ESP (one time registration required), visit: <https://esp.globetax.com>

Please contact Stephanie Urugutia at 1-800-876-0959 or via email DutchESP@GLOBETAX.COM if you have any questions about the ESP process.

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

QUESTION	ANSWER
WILL I RECEIVE A DECLARATION IN LIEU OF DIVIDEND NOTE ("DLD" or "CERT") FOR MY ARTICLE 35 OR ARTICLE 36 POSITIONS?	NO , GOING FORWARD, ALL DECLARATION IN LIEU OF DIVIDEND NOTES WILL BE MAINTAINED BY THE DEPOSITARY, TO BE RELEASED ONLY UPON WRITTEN REQUEST BY THE PARTICIPANT.
AM I REQUIRED TO FILE THROUGH ESP?	NO , YOU MAY SUBMIT A TRADITIONAL CLAIM THROUGH THE MAIL IF YOU CANNOT SUBMIT CLIENT DATA THROUGH ESP. WE STRONGLY SUGGEST LOGGING IN TO ESP TO DOWNLOAD THE TEMPLATE PROVIDED WHEN PREPARING YOUR CLAIM, REGARDLESS OF YOUR ULTIMATE SUBMISSION METHOD.
IS THERE A RELIEF AT SOURCE PROCESS FOR THIS EVENT?	NO , RELIEF AT SOURCE IS NOT AVAILABLE FOR THIS EVENT.
IS THERE ANY CASE IN WHICH A U.S. RESIDENT 401(a), 401(K), 457(b), 403(b), IRA, ROTH IRA, EMPLOYEE PENSION PLANS OR SIMPLE RETIREMENT ACCOUNT WOULD NOT QUALIFY FOR TREATY BENEFITS UNDER ARTICLE 35 OF THE TREATY?	THESE ACCOUNT TYPES WILL NOT BE CONSIDERED ELIGIBLE FOR TREATY BENEFITS UNDER ARTICLE 35 OF THE TREATY IN ANY TAXABLE YEAR IF LESS THAN 70% OF THE TOTAL AMOUNT OF WITHDRAWALS FROM SUCH U.S. TRUST DURING THAT YEAR IS USED TO PROVIDE PENSION, RETIREMENT OR OTHER EMPLOYEE BENEFITS AS MEANT IN ARTICLE 35 OF THE TREATY.
WILL DEUTSCHE BANK /GLOBETAX ACCEPT CLAIMS FILED DIRECTLY TO THEM BY BENEFICIAL HOLDER?	DEUTSCHE BANK / GLOBETAX ONLY ACCEPTS CLAIMS FILED BY THE DTC PARTICIPANT WHO HELD THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT DTC HAS REPORTED THESE HOLDINGS TO US AS VALID.
HOW CAN I OBTAIN AN APPROVED ELECTRONIC FILING CODE?	TO OBTAIN AN APPROVED E-CODE FOR A FOREIGN EXEMPT BENEFICIAL HOLDER HARD COPY DOCUMENTATION (TYPICALLY DIV 16 APPLICATION FORM) MUST BE SENT TO THE DTA. THE DOCUMENTATION IS REVIEWED AND THE BENEFICIAL HOLDER IS JUDGED BY THE DTA. IF APPROVED, THE DTA WILL ISSUE AN E-CODE.
IF I HAVE AN ELECTRONIC FILING CODE, IS THE BENEFICIAL HOLDER IS APPROVED?	NO , THE DTA ISSUES E-CODES TO ALL BENEFICIAL HOLDERS THAT THEY JUDGE. IF YOU WOULD LIKE TO KNOW IF AN E-CODE IS APPROVED PLEASE CONTACT GLOBETAX WITH THE BENEFICIAL HOLDER NAME AND ADDRESS.

FREQUENTLY ASKED QUESTIONS (FAQs)

QUICK RECLAIM QUESTIONS

QUESTION	ANSWER
DO I NEED TO PHYSICALLY SEND ANY DOCUMENTS TO DEUTSCHE BANK / GLOBETAX IN ORDER TO PARTICIPATE IN THE QUICK RECLAIM PROCESS?	NO , YOU MUST ONLY PROVIDE THE BENEFICIAL HOLDER BREAKDOWN VIA ESP.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE QUICK RECLAIM PROCESS?	YES .
ONCE I SUBMIT A QUICK REFUND CLAIM VIA ESP, HOW LONG WILL IT TAKE TO BE PAID?	WE ESTIMATE PAYMENT WITHIN APPROXIMATELY 6 TO 8 WEEKS OF PAY DATE.
DOES THE QUICK RECLAIM PROCESS HAVE A MINIMUM POSITION PER BENEFICIAL HOLDER REQUIREMENT?	ANY CLAIM FOR BENEFICIAL HOLDERS HOLDING LESS THAN 5,000 ADRs WILL BE AUTOMATICALLY HELD AND SUBSEQUENTLY FILED VIA THE TRADITIONAL LONG-FORM PROCESS.

LONG-FORM QUESTIONS

QUESTION	ANSWER
HOW LONG DOES IT TAKE FOR PAYMENT ON LONG-FORM CLAIMS?	APPROXIMATELY 4-6 MONTHS .
DOES THE LONG-FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL HOLDER?	NO , ALL CLAIMS WILL BE PROCESSED THOUGH THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL HOLDER.
WHAT WILL THE FEE BE IF A BENEFICIAL HOLDER'S CLAIM IS FOR LESS THAN \$50?	DEUTSCHE BANK / GLOBETAX IS WILLING TO WAIVE THE \$25 MINIMUM ON AN EXCEPTIONAL BASIS IN FAVOR OF A SPLIT OF THE RECLAIMED FUNDS OF 50/50 FOR ANY BENEFICIAL HOLDER RECLAIMING LESS THAN \$50.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE LONG-FORM PROCESS?	NO , YOU WILL BE PAID BY CHECK.

DISCLAIMER

All tax information contained in this Important Notice is based on a good faith compilation of information obtained from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depositary and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

All Post-Electronic Reclaims filing Long-Form:

U.S. residents and non-U.S. residents who have missed the Quick Reclaim Process deadlines may file for a "long-form" refund by submitting a claim via either ESP or traditional methods to Deutsche Bank / GlobeTax prior to the expiry of the right to claim. Based on their county, that period generally expires five (5) years from the end of the year in which the dividend was paid in the local market. Claims received after the long form deadline will be filed on a best effort basis at the discretion of Deutsche Bank / GlobeTax.

EXHIBIT A — COVER LETTER *(Please place on your Company Letterhead)*

Tax Relief Request Form

ISSUE: NORD GOLD REG S
CUSIP: 65557T205
RECORD DATE: DECEMBER 4, 2014
PAY DATE: DECEMBER 15, 2014

<u>Beneficial Holder Details</u> Including full address	<u>Taxpayer I.D. #</u>	<u>Type of Account</u>	<u># of DRs Held</u>	<u>Reclaim %</u>
1)				
2)				
3) etc. (NOTE: For more than 10 Beneficial Holders, provide an excel breakdown of shareholder information)				

Total ADRs _____

We ask that GlobeTax, file these withholding tax relief requests for the above-mentioned beneficial holder(s). Please contact the undersigned should you have any questions.

INDEMNIFICATION:

I / We certify that to the best of my knowledge the individual beneficial holders are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial holders.

In consideration of the services provided by Deutsche Bank Trust Company Americas contemplated hereby and the assistance provided by the issuer of the shares underlying the ADRs (the "Issuer"), we agree to indemnify, defend, hold and save Deutsche Bank Trust Company Americas, the Issuer and their respective affiliates, and the respective directors, offices, agents and employees of Deutsche Bank Trust Company Americas, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel), and any of them, arising out of or relating to the information provided by the undersigned in, or in connection with, this document.

Sincerely,

Title:
Address:
DTC Participant #:

Completed claims should be sent to: **GlobeTax Services, Inc.**
90 Broad Street, 16th Floor
New York, NY 10004
Attn: Dutch Reclaim Group