

To the creditors of  
NunaMinerals A/S in suspension of payments and the Court of Greenland

**LETTER NO. 7 TO THE CREDITORS  
NOTIFICATION OF EXTENSION OF THE SUSPENSION OF PAYMENTS PERIOD**

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20 JANUARY 2016

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**NUNAMINERALS A/S IN SUSPENSION OF PAYMENTS**

Court case no.:	RIG-NUU-IS-0312-2015
Company name:	NunaMinerals A/S in suspension of payments
Central Business Register (CVR) no.:	A/S247544
Registered address:	Issortarfimmut 1, PO Box 790, 3905 Nuussuaq
Date of suspension of payments:	15 May 2015

On 15 May 2015, NunaMinerals A/S (the "company") filed an application to the Court of Greenland for suspension of payments.

The court appointed attorney Søren Aamann Jensen, Kromann Reumert, Sundkrogsgade 5, 2100 Copenhagen Ø., and attorney Niels Hansen Damm, Law Firm of Malling & Hansen Damm, Hans Egedesvej 3, PO Box 1046, 3900 Nuuk, as supervisors under section 11 of the Danish Bankruptcy Act.

The company has been granted a concession by the Greenland Self-Government to carry on mineral deposit research in Greenland.

The company's shares are listed on Nasdaq OMX Nordic and trading in the shares was suspended in connection with the application for suspension of payments.

The suspension of payments is subject to Order 1997-12-16 no. 983 on the entry into force of the Danish Bankruptcy Act in Greenland (the "1997 Bankruptcy Act").

#### **CONTINUATION AND EXTENSION OF THE SUSPENSION OF PAYMENTS PERIOD**

At a meeting held in the Court of Greenland on 5 June 2015, the Court decided to continue the suspension of payments proceedings. The suspension of payments period has now been extended several times; most recently the Court of Greenland granted an additional extension until 29 February 2016 at the request of the company's management and with the supervisors' acceptance. No court meeting has been scheduled in this respect.

#### **THE RESTRUCTURING AGREEMENT AND FINANCING**

On 25 November 2015, a general meeting was held in NunaMinerals A/S in suspension of payments at which the company's annual report for 2014 was presented and adopted. As part of a restructuring agreement which was made at the same time, a number of changes in the company's capital were also adopted, including a debt conversion and a transfer of shares.

As the provision of the funding necessary for the purpose of the restructuring has been further delayed, the restructuring agreement has not yet been performed. The investors have informed the new board of directors of NunaMinerals A/S that they expect to provide the funding within a short time.

It may then be necessary for the parties to the restructuring agreement to negotiate an addendum to the agreement and a further general meeting is also expected to be necessary.

Based on the information received, it is not clear whether the investors still insist on the opening of negotiations for a compulsory composition, but this will be clarified in the coming period.

#### EXTENSION OF THE SUSPENSION OF PAYMENTS PERIOD

The supervisors have noted that the provision of the funding necessary for the purpose of the restructuring has been further delayed. The supervisors have focused on this very issue since July 2015, attaching significant importance to the management's assessment that there was adequate evidence of the existence of the funds that are required for the restructuring.

The supervisors' are therefore surprised to learn that the funding has been further delayed, considering in particular the relatively long suspension of payments period. However, the supervisors find it important that the company's new management also believes that the funding is likely to be provided and that the parties to the restructuring agreement are not unwilling to negotiate an addendum to the restructuring agreement when the funding is obtained.

In these circumstances, the supervisors have consented to the request to extend the suspension of payments period by 6 weeks until 29 February 2016. No meeting has been scheduled in this respect.

This letter has been sent to all known creditors and to the Court of Greenland.

#### FILING OF CLAIMS

Creditors that have not already filed their claims are kindly requested to calculate the amount of their claims as at 15 May 2015 and file them with us, accompanied by proper proof.

If the claim is secured in whole or in part by way of a charge or other security, maybe provided by a third party, this should also be stated and documented. Please specify your company's CVR number on the proof of claim (or your civil registration number if the claim is a personal claim).

Claims should be filed with:


Attorney Søren Aamann Jensen  
Attn.: Attorney Kamilla Krebs  
Kromann Reumert  
Sundkrogsgade 5  
DK-2100 Copenhagen Ø.  
E-mail: [kkr@kromannreumert.com](mailto:kkr@kromannreumert.com)

This letter has been sent to all known creditors and to the Court of Greenland.

**Kromann Reumert**

  
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