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# Nickel Mountain Group announces fully underwritten private placement of NOK 400 million to fund the acquisition of Spanish debt collection platform

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Nickel Mountain Group AB (publ.) (OSE: NMG) has entered into a conditional agreement to acquire ALD Abogados S.L ("ALD") for a total consideration of approximately NOK 166 million, of which NOK 120 million comprise cash and NOK 46 million by issuing up to a maximum of 47 million new shares (the "Consideration Shares") in Nickel Mountain Group AB (publ.) ("NMG" or the "Company") at NOK 1 per share to the sellers of ALD, Mr. David Martín Ibeas and Mr. Andrés Lópes Sánchez. NOK 28 million (or EUR 3 million) of the NOK 120 million in cash consideration is only payable subject to the 2015 performance of ALD.

ALD is a Spanish debt collection service company, which subject to completion of the acquisition, will serve as a platform investment to enter the Spanish debt collection services market and as a platform for purchasing debt portfolios, primarily from financial institutions in Spain. As a consequence of the new strategy and focus of NMG, the Company plans to change its existing management and, subject to a successful completion of the acquisition, consider proposing changes to the Board of Directors. The current intention is to propose that Endre Rangnes shall be appointed as the Chief Executive Officer for NMG and Johnny Tsolis shall be appointed as Head of Strategy and Projects. Proposal for a new Board of Directors will be made in due course. Completion of the ALD transaction will lead to a shift in NMG´s focus from mineral exploration to debt collection; and NMG will subject to shareholder approval seek divestment opportunities for its remaining mineral exploration business, alternatively close down that business. Please find attached an updated company presentation that further presents the new strategy of the Company.

In order to finance the acquisition of ALD and further acquisitions of debt portfolios, NMG has through a private placement, with DNB Markets acting as manager (the "Manager"), placed 400 million new shares (the "Private Placement Shares") with leading Norwegian institutional investors, family offices and the proposed new management team for gross proceeds of NOK 400 million (the "Private Placement"). The subscription price per Offer Share (the "Offer Price") was set at NOK 1. The Offer Price represents a 46% premium to the weighted average share price on the Oslo Stock Exchange over the last month prior to 14 October 2015 of NOK 0.69 per share.

Completion of the acquisition and the Private Placement, and hence settlement of allocated shares is subject to, among other things, approval by the shareholders of the Company at an extraordinary general meeting (the "EGM") which is scheduled for 17 November 2015. The notice for the EGM will be sent to the shareholders in due course.

The Company further contemplates to carry out a rights issue of up to 60 million additional new shares subsequent to the Private Placement (the "Subsequent Offering"), in which shareholders of the Company as of the date falling one week after the date of the EGM (as subsequently documented by the Company's register of holders of shares with the VPS, or as the case may be, Euroclear Sweden) and who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Sweden or Norway, which would require any filing, registration or similar action, (the "Eligible Shareholders") may participate. Existing shareholders which participate in the Private Placement will not participate in the Subsequent Offering. The Company will in due course announce such record date, and the date from which the share in the Company starts trading. The Company intends to seek listing for the subscription rights for the Subsequent Offering.

The Private Placement and the Subsequent Offering are fully underwritten by a group of Norwegian institutional investors and family offices, members of the proposed new management team (the "Underwriters"), and existing shareholders of the Company, including the Company's largest shareholder Strata Marine & Offshore AS and associated companies. The Underwriters will receive an underwriting fee of approximately NOK 9 million in the aggregate. Existing shareholders that are among the Underwriters, holding an aggregate of approximately 52% ownership in the Company, have signed a lock-up undertaking until the existing shares trade exclusive of subscription rights for the Subsequent Offering, and have undertaken to vote in favour of the Private Placement at the EGM.

Following issuance, the Private Placement Shares will not be tradable on the Oslo Stock Exchange (the "OSE") before, among other things, a listing prospectus, to serve as listing particulars for listing of the Offer Shares on the OSE and offering circular for a subsequent offering (the "Prospectus"), has been approved by Swedish Financial Supervisory Authority (the "SFSA") and passported into Norway. The Private Placement Shares are expected to be delivered to investors' accounts with the Norwegian Central Securities Depositary (the "VPS"), subject to timely fulfilment of closing conditions, on or about 26 November 2015. The due date for payment of the Private Placement Shares is expected to be on or about 19 November 2015, subject to approval at the EGM.

For technical and legal reasons pertaining to system requirements of Euroclear Sweden (where the Company's shareholder register is maintained for the purposes of Swedish law), the VPS and listing of the Private Placement Shares on the OSE, the Private Placement Shares may initially be issued in a share class separate from the remaining shares of the Company (or other appropriate mechanism at the discretion of the Company). If such mechanism is applied, the Private Placement Shares will automatically be converted into ordinary shares in the Company in conjunction with approval and publication of the Prospectus. In the interim period, from issuance and until conversion into ordinary shares, each Private Placement Share will carry a voting right at general meetings equal to 99.9% of the voting right attached to each existing ordinary share. Following conversion of the Private Placement Shares into ordinary shares, the Company will have one class of shares in issue, each share carrying equal rights in all respects. The Private Placement Shares will not be listed or tradable on the OSE until the Prospectus has been approved by the SFSA and published by the Company, and if applicable, the Private Placement Shares have been converted into ordinary shares in conjunction therewith. The Offer Shares may however in the interim until listing on the OSE be sought registered on the Norwegian OTC list (the "N-OTC List") operated by the Norwegian Securities Dealers Association.

As a result of the nature of the Private Placement, the shareholders pre-emptive rights will be derogated from. After consideration duly made, the Board of Directors of the Company is of the opinion that entering into to the ALD transaction and financing the Transaction by means of the Private Placement is in the best interest of the Company and its shareholders. For the purposes of arriving at this conclusion, the Board of Directors has taken into consideration, among other things, the potential and anticipated benefits for the Company and its shareholders from acquiring the ALD, the alternative means of financing of the transaction and the timeliness of such alternative means of financing, as well as the implementation of the Subsequent Offering to limit the dilutive effect of the Private Placement for the shareholders of the Company who were not allocated shares in the Private Placement.

The acquisition of ALD is expected to be completed in due course, and as soon as practicably possible after completion of the Private Placement. In addition to the foregoing EGM approval of the acquisition and the Private Placement, the closing of the acquisition is subject to certain customary closing conditions for transactions of this kind. The Company also expects to propose to the EGM the authorisation of a share option program for current and future employees of the combined entity, over a maximum of 55.5 million share options.

*"ALD is a leading Spanish legal debt collection agency, enabling Nickel Mountain Group to enter the interesting Spanish debt collection services market. The acquisition will serve as a platform investment to*

*purchase debt portfolios, primarily from financial institutions in Spain, aligned with the new corporate strategy of building a high growth, high return debt management services company"*, says Martin Nes, Chairman of the Board of Directors.

**About ALD**

ALD is a leading Spanish legal debt collection agency established in 2010. ALD has 89 employees and 675 external lawyers and solicitors in its network with presence in all 421 judicial districts in Spain. ALD has a management team with long industry experience and has access to collection data for deal sourcing and pricing. The current management of ALD consists of Mr David Martin Ibeas and Mr Andres Lopez Sanchez as general managers, Mr Jose Luis Pintado as financial director and Ms Sonia Borja and Ms Beatriz Castillo as operations managers. ALD's current management body consists of Mr Ibeas and Mr Sanchez.

ALD delivered revenues of EUR 4.1 million and EBITDA of EUR 1.9 million in 2014 (Spanish GAAP). As of 31 December 2014, ALD had total assets of EUR 2.5 million, and total equity and liabilities of EUR 2.5 million (Spanish GAAP).

For and on behalf of the Board of Directors of Nickel Mountain Group AB

Martin Nes

Chairman of the Board

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**Cautionary Statement**: Statements and assumptions made in this document with respect to Nickel Mountain Group AB's ("NMG") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of NMG. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where NMG operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) NMG's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards nickel. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. NMG assumes no unconditional obligation to immediately update any such statements and/or forecasts.