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To the bondholders in:

ISIN NO 001 070031.3 Dannemora Magnetit AB Super Senior Secured Bond Issue due 11 June 2014

Oslo, 11 July 2014

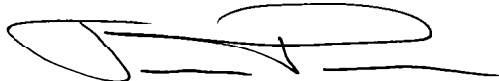
Maturity Extension of the Bonds

Nordic Trustee ASA ("NT") acts as trustee for the holders of the bonds in the above mentioned issue (the "**Bonds**") with ISIN NO001 070031.3 issued by Dannemora Magnetit AB (the "**Company**").

On 25 February 2014, a meeting of the Bondholders approved the proposals contained in the Bondholder Meeting summons dated 18 February 2014. As a result, NT is empowered to agree (on behalf of the Bondholders) to implement further extensions to the maturity date of the Bonds at its reasonable discretion (in consultation with its advisers).

In the context of continuing discussions and negotiations with the Company regarding a potential restructuring of its capital structure, NT, having consulted its advisers, has exercised its discretion referred to above and agreed to further extend the maturity date of the Bonds to 18 July 2014.

Yours sincerely,



Vivian Trøsch

Nordic Trustee ASA