

**PALADIN OIL & GAS HOLDINGS PLC**  
27/28 Eastcastle Street, London W1W 8DH  
(Registered in England Number 8958868)



### **Resolutions passed at General Meeting**

The following resolutions were duly passed at a General Meeting of Paladin Oil & Gas Holdings PLC ('the Company') held at Craven House, West Street, Farnham, Surrey GU9 7EN on Monday 7 March 2016 at 11 00 am

#### **Special Resolutions**

- 1 That the 70,666,667 issued ordinary shares of £0 010 each in the capital of the Company be subdivided into 70,666,667 ordinary shares of £0 001 each ("Ordinary Shares") and 70,666,667 deferred shares of £0 009 each ("Deferred Shares")

- 2 That the rights attaching to the Deferred Shares shall be as follows

(a) As regards income

The holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved "to be distributed in respect of any financial year or any other income or right to participate therein"

(b) As regards capital

On a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after holders of the Ordinary Shares the amount of £1,000 in respect of each Ordinary share held by them respectively For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the Directors or the Company in general meeting may approve The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company

(c) As regards voting

The holders of the Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat

(d) Variation

The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital not the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attached

to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares

**(e) Repurchase**

Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £10

**(f) Transfer**

The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer/cancellation of the Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the Deferred Shares to such persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares

**(g) Cancellation**

The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration

**(h) Certificates**

Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares

**Ordinary Resolution**

- 3 That in substitution for all existing and unexercised authorities, the directors of the company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ('the Act') to exercise all or any of the powers of the company to allot equity securities (within the meaning of Section 560 of the Act) up to a maximum nominal value of £700,000, provided that this authority shall, unless previously revoked or varied by the company in general meeting, expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2017, or 15 months after the passing of this Resolution, unless renewed or extended prior to such time except that the directors of the Company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired

**Special resolution**

- 4 That in substitution for all existing and unexercised authorities and subject to the passing of the immediately preceding Resolution, the directors of the Company be and they are hereby

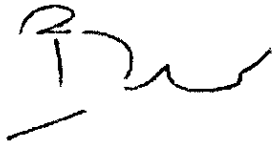
empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by the preceding Resolution as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by the Resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited

(a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory, and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £500,000 in respect of any other issues for cash consideration,

and shall expire on the earlier of the date of the Annual General Meeting of the Company to be held in 2017, or 15 months from the date of the passing of this Resolution, save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired

Signed

A handwritten signature in black ink, appearing to be 'B M Moritz', written over a horizontal line.

B M Moritz (Director)  
7 October 2016