

**PAPILLON HOLDINGS PLC**

(Incorporated in England and Wales with Registered Number 09829720)

**FORM OF PROXY  
for use by Shareholders at the General Meeting  
to be held on 13 August 2021**

I/We, the undersigned shareholder(s) of **Papillon Holdings plc** (the “**Company**”) hereby appoint the Chairman of the Meeting \*(see note 1) as my/our proxy to vote in my/our name(s) and on my/our behalf at the Meeting of the Company to be held at the offices of MSP Secretaries Limited, Eastcastle House, 27/28 Eastcastle Street, London W1 8DH at 1:00p.m. on 13 August 2021 and at any adjournment thereof.

Please indicate with an “X” in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his discretion.

**ORDINARY RESOLUTIONS**

	For	Against	Withheld
<b>Resolution 1</b> – That the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (“ <b>the Act</b> ”) to allot Relevant Securities (as defined in this resolution) up to an aggregate nominal amount of £2,281,585.20, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 5 years from the date of the passing of this resolution, save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities to be allotted in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the 2006 Act. In this resolution, “Relevant Securities” means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company (“Shares”).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> – That, the proposed admission of the enlarged issued share capital of the Company to the Official List of the UK Listing Authority (by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of the Financial Services and Markets Act 2000 as amended from time to time) and to the London Stock Exchange Plc for the enlarged issued share capital to be admitted to trading on the London Stock Exchange Plc’s main market for listed securities be hereby approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> – That the election of Simon Games-Thomas, Robbie McCrae and Gerard Kisbey-Green as directors of the	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Company be approved.

**Resolution 4** – That the proposed sale of the Pace Cloud Assets to James Longley and Charles Tatnall as set out in the Prospectus be hereby approved on the terms and conditions as the Directors may consider appropriate.

**Resolution 5** – That the directors of the Company be hereby authorised to extend the Founder Warrants issued to the Directors (namely, James Longley and Charles Tatnall) for a period of 4 years, that is, up to 24 June 2023, and to extend the Placing (2016) Warrants (of which some are held by Messrs Longley and Tatnall) for a period of four years, that is, up to 24 June 2022, and, further, to reduce the exercise price of both the Founder Warrants and the Placing (2016) Warrants to £0.01 per Ordinary Share.

#### SPECIAL RESOLUTIONS

**Resolution 6** - That, subject to Resolution 1 above being duly passed, the directors of the Company be generally empowered pursuant to section 570 of the 2006 Act (in the case of sub-paragraphs (a), (g), (h) and (i) below) and section 571 of the Act (in the case of sub-paragraphs (b), (c), (d), (e) and (f) below) to allot equity securities (as defined in section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment pursuant to the general authority conferred on them by Resolution 1 above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to:

- (a) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the directors of the Company otherwise consider necessary, but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
- (b) the allotment of the Equity-for-Debt Shares;
- (c) the allotment of the Convertible Debt Shares;
- (d) the allotment of the Consideration Shares;
- (e) the allotment of the Placing Shares;
- (f) the allotment of the Broker and Introducer Shares;
- (g) the allotment of new Ordinary Shares pursuant to the exercise

of the Performance Shares;

(h) the allotment of new Ordinary Shares pursuant to the exercise of the Management Warrants;

(i) the allotment for cash (otherwise than pursuant to sub paragraphs (a) to (h) above) of equity securities up to an aggregate nominal amount of £289,685.13, which represents 20 per cent. of the nominal value of the issued ordinary share capital of the Company at Admission (as defined in the Prospectus),

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors of the Company pursuant to section 570 of the 2006 Act and shall expire on the date falling 5 years from the date of the passing of this resolution (unless renewed varied or revoked by the Company prior to or on that date) 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 of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

**Resolution 7** – That, conditional on completion of the Acquisition and the admission of the enlarged issued share capital of the Company to the Official List of the UK Listing Authority (by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of the Financial Services and Markets Act 2000 as amended from time to time) and to the London Stock Exchange Plc for the enlarged issued share capital to be admitted to trading on the London Stock Exchange Plc’s main market for listed securities, the name of the Company be changed from Papillon Holdings Plc to Caracal Gold plc.

I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the Meeting (including in respect of the question whether to adjourn such meeting) and at any adjournment of such Meeting.

Signature(s) ..... Dated .....

Name: .....  
(in block capitals)

Address .....  
.....  
.....

Initials and surnames of joint holders if any .....

Notes:

**Given the current Coronavirus (COVID-19) situation, it is strongly advised that you do not attend the meeting in person this year. Shareholders are requested to appoint the Chairman of the meeting as his or her proxy. The below notes are to be read subject to this COVID-19 related proviso.**

1. \*If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words "Chairman of the Meeting" and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.
2. Any alteration to this form must be initialled.
3. A member is entitled to appoint a proxy to exercise all or any of his or her rights to vote at a general meeting of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
4. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
5. To be valid this form of proxy and the power of attorney or other authority, if any, under which it is signed, or a duly certified copy of that power or authority, should reach the offices of the registrar of the Company, Share Registrars Limited, The Courtyard, 17 West Street, Farnham GU9 7DR, United Kingdom ("the Company's Registrars") at no later than 1.00 p.m. on 11 August 2021, or at least 48 hours excluding non business days before the time appointed for holding the Meeting or any adjournment thereof.
6. Alternatively, a proxy form and the power of attorney or other authority, if any, under which it is signed, or a duly certified copy of that power or authority, may be delivered electronically by sending a scanned PDF version of the original by email to this address: [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com). Once again, please see the conditions attaching to the appointment of a proxy for the time of such delivery.
7. The Company, pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18 (c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, specifies that only those members registered in the Register of Members of the Company as at 1.00 p.m. on 11 August 2021 or 48 hours before the time of the meeting excluding non business days shall be entitled to vote at the Meeting. Changes to entries on the relevant register of securities after that time will be disregarded in determining the right of any persons to vote at the Meeting.
8. If you appoint a proxy to vote on your behalf at this general meeting, your voting rights will revert to you at the conclusion of the General Meeting or any adjournment of it.
9. In the case of a corporation, this proxy form must be expressed to be executed by the corporation and must be executed under its common seal (or such form of execution as has the same effect), on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
11. In the case of joint holders, any one holder may sign the form of proxy, but all the names of the joint holders should be stated on this proxy form. The vote of the most senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names of the joint holders stand in the register of members of the Company in respect of the joint holding (the first-named being the most senior).
12. To change your proxy instructions simply submit a new proxy appointment using the procedures set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the cut-off time will be disregarded.

13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
14. To revoke a proxy appointment you must inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
15. The revocation notice must be received by the Company's Registrars by no later than the applicable cut-off time for receipt of the corresponding proxy appointment.
16. If you hold existing Ordinary Shares in CREST, this Form of Proxy should not be completed in respect of those shares. Instead, you may appoint a proxy by completing and transmitting a CREST proxy instruction to the Company's registrars, Share Registrars Limited (under Participant ID 7RA36) so that it is received by not later than 1.00 p.m. on 11 August 2021.