

NOTICE OF GENERAL MEETING

Company Number: 09829720

PAPILLON HOLDINGS PLC

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NOTICE IS HEREBY GIVEN that a General Meeting of the members of Papillon Holdings plc (the “**Company**”) will be held at the offices of MSP Secretaries Limited, Eastcastle House, 27/28 Eastcastle Street, London W1W 8DH on 13 August 2021 at 1.00 p.m. for the purpose of considering and, if thought fit, passing the resolutions set out below.

This Notice concerns matters described in a prospectus of the Company issued on 19 July 2021 (the “**Prospectus**”). Words and expressions defined in the Prospectus have the same meaning in this Notice.

ORDINARY RESOLUTIONS

1. THAT, the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 as amended (the “**2006 Act**”) 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**”).
2. 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.

3. THAT, the election of Simon Games-Thomas, Robbie McCrae and Gerard Kisbey-Green as directors of the Company be approved.
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.
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

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.

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.

By order of the Board

Lord Nicholas John Monson
Charles Tatnall

James Longley

Date: 19 July 2021

Registered Office
27/28 Eastcastle Street
London United Kingdom
W1W 8DH

Registered in England and Wales No. 09829720

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. On a vote by show of hands every Shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every Shareholder shall have one vote for every Ordinary Share held.
2. As at 19 July 2021, the Company's issued ordinary share capital comprises 132,400,000 Ordinary Shares.
3. Members are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and 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. 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.
4. A proxy need not be a member of the Company. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
5. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe you should have one, or if you require additional forms, please contact Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR (the "Company's Registrars").
6. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours and by appointment only) by hand at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or by e-mail to voting@shareregistrars.uk.com, no later than 1.00 p.m. on 11 August 2021 (or, in the event of an adjournment, no later than 48 hours before the time of the adjourned meeting excluding non-working days), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
7. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
8. 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, the Company specifies that only those members registered on the Company's register of members as at 1.00 p.m. on the 11 August 2021 or 48 hours before the time of the meeting shall be entitled to vote at the meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to vote at the meeting.
9. 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.
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. If a member is a company, the proxy form must be executed under its common seal (or such form of execution as has the same effect) or executed on its behalf by a duly authorised officer of the company or

an attorney for the company. A copy of the authorisation of such officer or attorney must be lodged with this proxy form.

12. 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).
13. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (as set out in note 6) also applies in relation to amended instructions; any amended proxy appointment received after the cut-off time will be disregarded.
14. If more than one valid proxy appointment is returned in respect of the same shares, the appointment received last by the Company's Registrars before the latest time for the receipt of proxies (as set out in note 6) will take precedence.
15. In order to revoke a proxy appointment, you will need to 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.
16. 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 (as set out in note 6).
17. If you hold existing Ordinary Shares in CREST, the 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.
18. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.
19. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
20. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via euroclear.com/CREST).
21. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of Instructions to proxies appointed through CREST should be communicated to the appointee

through other means.

22. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
23. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.