

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Paladin Energy Limited (Paladin)

ACN/ARSN ACN 061 681 098

1. Details of substantial holder (1)

Name

1. BlueBay Funds: Global Convertible Bond Fund;
2. BlueBay Global Convertible Bond Fund (Canada);
3. BlueBay \$U.S. Global Convertible Bond Fund (Canada);
4. RBC Funds for BlueBay Global Monthly Income Bond Fund;
5. State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust;
6. Centrica Combined Common Investment Fund;
7. Global Convertible Bond Fund, A series of DSBF - Global Investment Trust;
8. BlueBay Funds - BlueBay Total Return Credit Fund;
9. BlueBay Structured Funds - Total Return Diversified Credit Fund;
10. BlueBay Structured Funds - Global Multi Asset Credit Fund;
11. Value Partners Greater China High Yield Income Fund;
12. Blackwell Partners LLC - Series A;
13. Maso Capital Investments Limited;
14. Deutsche Bank AG, London Branch;
15. OCM Opps PLDN Holdings, LLC;
16. Double Haven Asia Absolute Bond Master Fund;
17. Trafalgar Trading Fund Inc.;
18. Farragut Square Global Master Fund, LP;
19. Chenavari European Opportunistic Credit Master Fund LLP; and
20. J.P. Morgan Securities plc; and

(each an **Ad-hoc Committee Member** and together, the **Ad-hoc Committee**); and

21. Value Partners Credit Opportunities Fund;
22. J.P. Morgan Securities LLC;
23. certain affiliates of Deutsche Bank AG, London Branch; and
24. the persons listed in Annexure A to J of the Notice of Initial Substantial Holder filed with the Company on 2 February 2018,

(collectively, the **Substantial Holders**)

ACN/ARSN (if applicable) Not applicable.

The holder ceased to be a substantial holder on

On completion and effectuation of the DOCA

The previous notice was given to the company on

2 February 2018

The previous notice was dated

2 February 2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
N/A	Each Substantial Holder	No change in relevant interest	N/A	N/A	N/A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Ad-hoc Committee	<p>Each Ad-hoc Committee Member is no longer an associate of each other following implementation of the deed of company arrangement between Paladin and others dated on or about 8 December 2017.</p> <p>We note that the Ad-hoc Committee Members who are individually substantial holders in Paladin are separately filing Form 603 (Notices of initial substantial holder).</p>

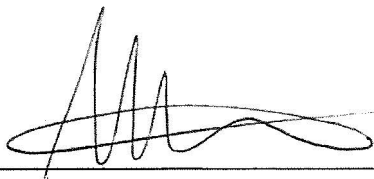
4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlueBay Funds: Global Convertible Bond Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
Bluebay Global Convertible Bond Fund (Canada) Trust	RBC Global Asset Management Inc., 155 Wellington Street West Suite 2300, Toronto, Ontario M5V 3K7
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	RBC Global Asset Management Inc., 9 th Floor, 200 Bay Street, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J5
RBC Funds for BlueBay Global Monthly Income Bond Fund	RBC Global Asset Management Inc., 155 Wellington Street West, Suite 2300, Toronto, Ontario M5V 3K7
State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	Level 7, 83 Clarence Street, Sydney NSW 2000
Centrica Combined Common Investment Fund	Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GS
Global Convertible Bond Fund, A series of DSBI - Global Investment Trust	Interrupt Trustees (Cayman) Limited, PO Box 1034, 103 South Church Street, George Town, Grand Cayman KY1-1102, Cayman Islands
BlueBay Funds - BlueBay Total Return Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Structured Funds - Total Return Diversified Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Structured Funds - Global Multi Asset Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
Value Partners Greater China High Yield Income Fund	c/- Value Partners Hong Kong Limited, 9/F Nexus Building, 41 Connaught Road, Central, Hong Kong
Value Partners Credit Opportunities Fund	c/- Value Partners Hong Kong Limited, 9/F Nexus Building, 41 Connaught Road, Central, Hong Kong
Blackwell Partners LLC - Series A	280 South Mangum Street, Suite 210, Durham, North Carolina 27701, USA
Maso Capital Investments Limited	309 Upland House, Grand Cayman KY1-1104, Cayman Islands
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, Great Britain EC2N 2DB
OCM Opps PLDN Holdings, LLC	c/- Oaktree Capital Management LP, 333 S. Grand Avenue, 27 th Floor, Los Angeles CA 90071
Double Haven Asia Absolute Bond Master Fund	190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Trafalgar Trading Fund Inc.	c/- Centaur Fund Services Limited, 2 nd Floor, 2 Custom House Plaza, IFSC, Dublin D01 V9V4, Ireland
Farragut Square Global Master Fund, LP	c/- Callaway Capital Management, LLC, 2001 S Street NW, Washington, DC 20009, USA
Chenavari European Opportunistic Credit Master Fund LP	2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA
J.P. Morgan Securities plc	25 Bank Street, Canary Wharf, London E14 5JP
J.P. Morgan Securities LLC	383 Madison Ave., New York, New York, NY, 10179, United States

Signature

Signed by BLUEBAY ASSET
MANAGEMENT LLP, a limited liability
partnership established in England
and Wales, acting as agent for and on
behalf of the persons listed as
numbers 1 to 10 in section 1, by:



print name

Alice Vinten

capacity

sign here

Authorised Signatory

date

2 February 2018

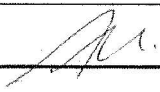
Signature

On behalf of the persons listed as
numbers 11 and 21 in section 1

print name Jonathan Mo

capacity Alternative Director

sign here



date 2 February 2018

Signature

On behalf of the persons listed as
numbers 12 and 13 in section 1

print name

MANOJ JAIN

capacity

AUTHORISED SIGNATORY

sign here

date

2 February 2018



Signature

On behalf of the person listed as
number 14 in section 1

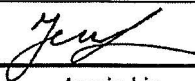
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and 23

print name

Peter Pan
Director

capacity

sign here



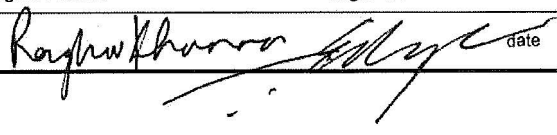
date 2 February 2018

Jessie Liu
Vice President

Signature

On behalf of the person listed as
number 15 in section 1

OCM Opps PLDN Holdings, LLC
By: Oaktree Fund GP, LLC; Its: Managing Member
By: Oaktree Fund GP I, L.P.; Its: Managing Member

print name	Raghav Khanna	Edgar Lee	capacity	Authorized Signatories
sign here	x 		date	2 February 2018

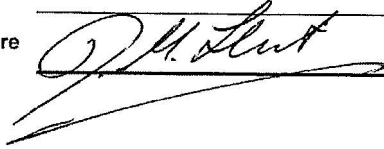
Signature

On behalf of the person listed as
number 16 in section 1

print name Darryl Flint

capacity Authorised Signatory

sign here



date 2 February 2018

Signature

On behalf of the person listed as
number 17 in section 1

print name

CHRIS AARONS

capacity

DIRECTOR

sign here

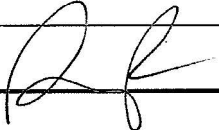


date

2 February 2018

Signature

On behalf of the person listed as
number 18 in section 1

print name	Daniel Freifeld	capacity	Managing Member
sign here		date	2 February 2018

Signature

On behalf of the person listed as
number 19 in section 1


print name

capacity

sign here

date

2 February 2018

 Lee Ferry

CFO

Signature

On behalf of the person listed as
number 20 in section 1

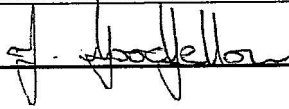
and 22

print name

James Goodfellow

capacity J.P. Morgan Chase Bank, N.A.

sign here



date

2/February/2018