

Branch Share Registrar
in Hong Kong:
Computershare Hong Kong
Investor Services Ltd.
Shops 1712-1716,
17/F, Hopewell Centre
183 Queen's Road East
Wanchai,
Hong Kong

PALADIN LIMITED
(Incorporated in Bermuda with limited liability)
(Stock code: 495)

Principal place of business
in Hong Kong:
Suite 2304
23rd Floor
Sun Life Tower
The Gateway
Harbour City
Kowloon, Hong Kong

**OPEN OFFER OF
CONVERTIBLE NOTES WITH
SHARE ALTERNATIVE
ON THE BASIS OF
ONE CONVERTIBLE NOTE,
WITH THE SHARE ALTERNATIVE OF
ONE NEW SHARE FOR EVERY FIVE EXISTING
SHARES HELD ON THE RECORD DATE
AT A PRICE OF HK\$0.25 PAYABLE IN FULL ON
APPLICATION BY NO LATER THAN 4:00 P.M. ON
TUESDAY, 12TH DECEMBER, 2017**

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

EXCESS APPLICATION FORM

Name(s) and address of Qualifying Shareholder(s)

Excess Application Form No.

Application can only be made by the Qualifying
Shareholder(s) named herein

IMPORTANT

IF YOU ARE IN ANY DOUBT IN ANY ASPECT OF THIS APPLICATION FORM OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER OR OTHER REGISTERED DEALER IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

THIS EXCESS APPLICATION FORM IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY BY THE QUALIFYING SHAREHOLDER(S) NAMED BELOW WHO WISH(ES) TO APPLY FOR EXCESS CONVERTIBLE NOTES/ NEW SHARES IN THE SHARE ALTERNATIVE IN ADDITION TO THOSE FOR WHICH HE/SHE/ IT HAS AN ASSURED ALLOTMENT UNDER THE OPEN OFFER. APPLICATIONS MUST BE RECEIVED BY NO LATER THAN 4:00 P.M. ON TUESDAY, 12TH DECEMBER, 2017.

Reference is made to the offering document (the "Offering Document") issued by PALADIN LIMITED ("Company") dated Tuesday, 28th November, 2017 in relation to the Open Offer. Terms used herein shall have the same meanings as defined in the Offering Document unless the context requires otherwise.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Excess Application Form, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Excess Application Form.

Dealings in the Shares may be settled through CCASS and you should consult your stockbroker or licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

To: The Directors
PALADIN LIMITED

Dear Sirs,

I/We, being the Qualifying Shareholder(s) named above, hereby irrevocably apply for the number of excess Convertible Note(s)/new Share(s) in the Share Alternative specified in Box A at the subscription price of HK\$0.25 per excess Convertible Note(s)/new Share(s) in the Share Alternative, in respect of which I/we enclose a separate remittance by cheque or banker's cashier order made payable to "PALADIN LIMITED – EXCESS APPLICATION" and crossed "Account Payee Only" being the payment in full on application for the above number of excess Convertible Note(s)/new Share(s) in the Share Alternative.

I/We, hereby request you to allot such excess Convertible Note(s)/new Share(s) in the Share Alternative being applied for, or any smaller number, to me/us and to send by ordinary post at my/our risk to the address shown above my/our share certificate(s)/certificate of Convertible Note for the number of excess Convertible Note(s)/new Share(s) in the Share Alternative as may be allotted to me/us in respect of this application and/or a cheque for any surplus application monies returnable to me/us. I/We understand that the Directors will allocate the Convertible Notes/new Share(s) in the Share Alternative in excess of assured allotments at their discretion, but on a fair and equitable basis, to Qualifying Shareholders who have applied for excess Convertible Notes/new Share(s) in the Share Alternative on a pro-rata basis with reference to the amount of excess Convertible Notes, with a new Share(s) in the Share Alternative applied for by the relevant Qualifying Shareholders. I/We understand that the allocation of the Convertible Notes/new Share(s) in the Share Alternative in excess of assured allotments entitlement will not be based on the number of the Shares held by the relevant Qualifying Shareholders and preference will be given to topping-up odd lots to whole board lots. I/We acknowledge that I am/we are not guaranteed to be allotted all or any of the excess Convertible Note(s)/new Share(s) in the Share Alternative applied for.

I/We hereby undertake to accept such number of excess Convertible Note(s)/new Share(s) in the Share Alternative as may be allotted to me/us as aforesaid upon the terms set out in the related offering documents and this Excess Application Form and subject to the Bye-Laws of the Company. In respect of any excess Convertible Note(s)/new Share(s) in the Share Alternative allotted to me/us, I/we authorise you to place my/our name(s) on the register of members and/or holders of Convertible Notes of the Company as the holder(s) of such excess Convertible Note(s)/new Share(s) in the Share Alternative.

Box A	No. of Convertible Notes applied for	HK\$ (number applied for X HK\$0.25)
	No. of Shares applied for	HK\$ (number applied for X HK\$0.25)
	Total	HK\$
	Name of bank on which cheque/ banker's cashier order is drawn	
	Cheque/banker's cashier order number	

(1) _____ (2) _____ (3) _____ (4) _____

Signature(s) of applicant(s) (all joint Shareholders must sign)

Date: _____

Contact Tel No: _____

This Excess Application Form should be completed and lodged, together with payment by cheque or banker's cashier order in respect of HK\$0.25 per excess Convertible Note(s)/new Share(s) in the Share Alternative being applied for, with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, so as to be received by no later than 4:00 p.m. on Tuesday, 12th December, 2017. All remittances must be made in Hong Kong dollars by cheques or banker's cashier orders. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "PALADIN LIMITED – EXCESS APPLICATION" and crossed "Account Payee Only".

Completion and return of this Excess Application Form together with a cheque or banker's cashier order in payment for the excess Convertible Note(s)/new Share(s) in the Share Alternative which are the subject of this form will constitute a warranty by the applicant(s) that the cheques or banker's cashier orders will be honoured on first presentation. All cheques and banker's cashier orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. If the cheque or banker's cashier order is not honoured on first presentation, this Excess Application Form will be rejected.

You will be notified of any allotment of excess Convertible Note(s)/new Share(s) in the Share Alternative made to you. If no excess Convertible Note(s)/new Share(s) in the Share Alternative are allotted to you, it is expected that the amount tendered on application will be refunded to you in full without interest by means of a cheque despatched by ordinary post to you on or before Wednesday, 20th December, 2017, at your own risk. If the number of excess Convertible Note(s)/new Share(s) in the Share Alternative allotted to you is less than that being applied for, it is expected that the surplus application monies will also be refunded to you by means of a cheque despatched by ordinary post to you, without interest, by no later than Wednesday, 20th December, 2017, at your own risk. Any such cheque will be drawn in favour of the applicant(s) named on this form.

Please staple
your payment
here

PALADIN LIMITED