

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Paladin Energy Limited (Paladin)

ACN/ARSN ACN 061 681 098

1. Details of substantial holder (1)

Name Burlington Loan Management DAC (**Burlington**), Davidson Kempner Capital Management L.P. (**DKCM**) and the persons listed in Annexure A (together, the **Burlington Substantial Holders**).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on the Implementation Date (as that term is defined in the Deed of Company Arrangement dated on or about 8 December 2017 between Paladin and others) (**Implementation Date**)

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares (Paladin Shares)	211,630,482	211,630,482	12.36%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Burlington	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficiary of PT1 - Burlington Loan Management DAC Trust and PT3 - Burlington Loan Management DAC Trust.	211,630,482 ordinary shares
DKCM	Relevant interest under sections 608(1)(b) and (c) of the Act in the ordinary shares held by Burlington in its capacity as investment manager of Burlington.	211,630,482 ordinary shares
Persons listed in Part 1 paragraph (a) of Annexure A	The person listed in Part 1 paragraph (a) of Annexure A is taken to have the same relevant interest as Burlington's relevant interest in Paladin held by Burlington by virtue of section 608(3) as a result of it owning 100% of the issued share capital in Burlington.	211,630,482 ordinary shares
Persons listed in Part 1 paragraph (b) of Annexure A	The person listed in Part 1 paragraph (b) of Annexure A is taken to have the same relevant interest in Paladin as DKCM's relevant interest by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% of DKCM.	211,630,482 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Burlington, DKCM, the persons listed in Part 1 of Annexure A	John Zeckendorf	Burlington	155,936,994 ordinary shares
Burlington, DKCM, the persons listed in Part 1 of Annexure A	Hayden White	Burlington	55,693,488 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Burlington	Implementation Date	Burlington acquired its relevant interest in consideration for: (a) the compromise and extinguishment of the portion of EDF's claims against Paladin it acquired on 5 January 2018; and (b) subscribing for certain secured high yield notes issued by Paladin pursuant to the Subscription Agreement.		211,630,482 ordinary shares
DKCM	Implementation Date	Nil		211,630,482 ordinary shares
Persons listed in Part 1 of Annexure A	Implementation Date	Nil		211,630,482 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
DKCM	<p>DKCM is an associate of Burlington as it has the power to control the Paladin shares owned by Burlington and/or is acting with a common purpose in respect of those Paladin shares pursuant to the terms of the investment management agreement between Burlington and DKCM.</p> <p>DKCM is an associate of the person listed in Part 1 paragraph (b) of Annexure A because it is controlled by that person.</p> <p>DKCM is an associate of the persons listed in Part 2 paragraphs (a)-(d) of Annexure A as a result of those persons having an indirect economic interest in Burlington and its shares in Paladin and the investment manager or sub-adviser of each of those persons being DKCM</p>

Each person listed in Annexure A	<p>The person listed in Part 1 paragraph (a) of Annexure A is an associate of Burlington because it owns 100% of the issued share capital in Burlington.</p> <p>The person listed in Part 1 paragraph (b) of Annexure A is an associate of DKCM and Burlington because it is the controller of DKCM and DKCM is the investment manager of Burlington.</p> <p>Each person listed in Part 2 paragraphs (a)-(d) of Annexure A is an associate of DKCM, Burlington and each other person listed in Part 2 of Annexure A because those persons have an indirect economic interest in Burlington and its shares in Paladin and the investment manager or sub-adviser of each person listed in Part 2 paragraphs (a)-(d) of Annexure A is DKCM.</p>
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7. Addresses

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

Name	Address
Burlington	The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin, Dublin 2
DKCM	520 Madison Avenue, 30 th Floor, New York, NY 10022
Person listed in Annexure A	See Annexure A

Signature

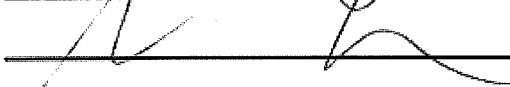
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Shulamit Leviant

capacity

Attorney

sign here



date

2 February 2018

Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).

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Shulamit Levi capacity *Attorney*
[Signature] date *2 February 2018*

Name	Address
Part 1: Persons with the same 'relevant interest' in S&G as Burlington and/or DKCM	
(a) Walkers Global Shareholding Services Limited	C/O Burlington Loan Management DAC, The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin, Dublin 2
(b) Thomas Lennox Kempner, Jr.	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
Part 2: Associates of Burlington and DKCM	
(a) Davidson Kempner Institutional Partners, L.P.	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
(b) Davidson Kempner Partners	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
(c) Davidson Kempner International, Ltd	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
(d) M.H. Davidson & Co	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022