

**TERANGA GOLD CORPORATION**

and

**OROMIN EXPLORATIONS LTD.**

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**ARRANGEMENT AGREEMENT**

**AUGUST 27, 2013**

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## **SCHEDULES**

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## ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of August 27, 2013,

**B E T W E E N:**

**OROMIN EXPLORATIONS LTD.**, a corporation existing under the laws of British Columbia

(the “**Company**”)

- and -

**TERANGA GOLD CORPORATION**, a corporation incorporated under the laws of Canada

(“**Teranga**”)

**WHEREAS** Teranga made a formal offer to acquire all of the issued and outstanding common shares of the Company (the “**Common Shares**”) by way of a take-over bid circular dated June 19, 2013, as varied, amended and supplemented by a notice of change, variation and extension dated July 26, 2013 (collectively, the “**Offer**”);

**AND WHEREAS** after taking up and paying for all Common Shares deposited to the Offer, Teranga held approximately 72.63% of the outstanding Common Shares;

**AND WHEREAS** Teranga and the Company entered into a support agreement dated July 22, 2013 in connection with the Offer, which provided that, among other things, Teranga would following the completion of the Offer use commercially reasonable efforts to acquire the balance of the Common Shares not deposited to the Offer;

**AND WHEREAS** Teranga has therefore proposed to acquire all Common Shares not validly deposited to the Offer by way of plan of arrangement involving the Company and Teranga.

**NOW THEREFORE**, in consideration of the covenants and agreements herein contained, the Parties agree as follows:

## ARTICLE 1 INTERPRETATION

### Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

**"Agreement"** means this arrangement agreement.

**"Arrangement"** means an arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and Teranga, each acting reasonably.

**"Arrangement Resolution"** means the special resolution approving the Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule B.

**"ASX"** means the Australian Securities Exchange.

**"BCBCA"** means the *Business Corporations Act* (British Columbia).

**"Board"** means the board of directors of the Company.

**"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in the City of Toronto, Canada or Vancouver, British Columbia.

**"Circular"** means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

**"Common Shares"** has the meaning ascribed thereto in the recitals.

**"Company"** means Oromin Explorations Ltd.

**"Constating Documents"** means articles of incorporation, amalgamation, or continuation, as applicable, by-laws or notice of articles and all amendments to such articles or by-laws.

**"Court"** means the Supreme Court of British Columbia or other court as applicable.

**"Depository"** means Kingsdale Shareholder Services Inc.

**“Dissent Rights”** means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

**“Effective Date”** the date agreed to by the Company and Teranga in writing as the effective date of the Arrangement after all of the conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived, and the Company and Teranga shall execute a certificate confirming the Effective Date.

**“Effective Time”** means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

**“Final Order”** means the final order of the Court in a form acceptable to the Company and Teranga, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and Teranga, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and Teranga, each acting reasonably) on appeal.

**“Governmental Entity”** means (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, (c) any self-regulatory authority or any stock exchange, or (d) any quasi governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

**“Interim Order”** means the interim order of the Court in a form acceptable to the Company and Teranga, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Company and Teranga, each acting reasonably.

**“Law”** means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

**“Meeting”** means the special meeting of Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators.

“**Teranga**” means Teranga Gold Corporation.

“**Teranga Shares**” means the common shares in the capital of Teranga.

“**Parties**” means the Company and Teranga and “**Party**” means any one of them.

“**Person**” includes an individual, partnership, association, body corporate, joint venture, business organization, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Schedule A, subject to any amendments or variations to such plan made in accordance with Section 6.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and Teranga, each acting reasonably.

“**Required Approval**” has the meaning specified in Section 2.2(2).

“**Shareholders**” means the registered or beneficial holders of the Common Shares, as the context requires.

“**Subsidiary**” has the meaning specified in National Instrument 45-106 - *Prospectus and Registration Exemptions* as in effect on the date of this Agreement.

“**TSX**” means the Toronto Stock Exchange.

## **Section 1.2 Certain Rules of Interpretation.**

In this Agreement, unless otherwise specified:

- (1) **Headings, etc.** The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.
- (2) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (3) **Certain Phrases and References, etc.** The words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation,**” and “**the aggregate of**”, “**the total of**”, “**the sum of**”, or a phrase of similar meaning means “**the aggregate (or total or sum), without duplication, of.**” Unless stated otherwise, “**Article**”, “**Section**”, and “**Schedule**” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term “**Agreement**” and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other

- agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.
- (4) **Capitalized Terms.** All capitalized terms used in any Schedule have the meanings ascribed to them in this Agreement.
  - (5) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
  - (6) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day.
  - (7) **Time References.** References to time are to local time, Toronto, Ontario.
  - (8) **Subsidiaries.** To the extent any covenants or agreements relate, directly or indirectly, to a Subsidiary of the Company, each such provision shall be construed as a covenant by the Company to cause (to the fullest extent to which it is legally capable) such Subsidiary to perform the required action.
  - (9) **Consent.** If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

### **Section 1.3 Schedules.**

The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

## **ARTICLE 2 THE ARRANGEMENT**

### **Section 2.1 Arrangement**

The Company and Teranga agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement.

### **Section 2.2 Interim Order**

As soon as reasonably practicable after the date of this Agreement, the Company shall apply in a manner reasonably acceptable to Teranga pursuant to Section 288 of the BCBCA and, in cooperation with Teranga, prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:



- (1) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Meeting and for the manner in which such notice is to be provided;
- (2) that the required level of approval (the “**Required Approval**”) for the Arrangement Resolution shall be two-thirds of the votes cast at the Meeting in person or by proxy by Shareholders and a majority of the votes cast at the Meeting in person or by proxy by Shareholders in accordance with the minority approval requirements of MI 61-101;
- (3) that, in all other respects, the terms, restrictions and conditions of the Company’s Constatng Documents, including quorum requirements and all other matters, shall apply in respect of the Meeting;
- (4) for the grant of the Dissent Rights to those Shareholders who are registered Shareholders;
- (5) for the notice requirements with respect to the presentation of the application to the Court for the Final Order; and
- (6) that the Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement without the need for additional approval of the Court.

### **Section 2.3 The Meeting**

The Company shall convene and conduct the Meeting in accordance with the Interim Order, the Company’s Constatng Documents and Law as soon as reasonably practicable.

### **Section 2.4 The Circular**

- (1) The Company shall promptly prepare and complete, in consultation with Teranga, the Circular together with any other documents required by Law in connection with the Meeting and the Arrangement, and the Company shall, promptly after obtaining the Interim Order, cause the Circular and such other documents to be filed and sent to each Shareholder and other Person as required by the Interim Order and Law.
- (2) The Company shall ensure that the Circular complies in all material respects with Law, and provides the Shareholders with sufficient information to permit them to form a reasoned judgement concerning the matters to be placed before the Meeting.

### **Section 2.5 Final Order**

Subject to the terms and conditions hereof, the Company shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Part 9 of Division 5 of the BCBCA.

## **Section 2.6 Court Proceedings**

In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, the Company shall:

- (1) diligently pursue, and cooperate with Teranga in diligently pursuing, the Interim Order and the Final Order; and
- (2) oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement, and if required by the terms of the Final Order or by Law to return to Court with respect to the Final Order do so only after notice to, and in consultation and cooperation with, Teranga.

## **Section 2.7 Effective Date**

- (1) The Company and Teranga may amend the Plan of Arrangement from time to time upon the mutual agreement of the Parties, provided that no such amendment is inconsistent with the Interim Order or the Final Order or is prejudicial to the Shareholders or other Persons to be bound by the Plan of Arrangement.
- (2) The Arrangement shall be effective at the Effective Time on the Effective Date.
- (3) The closing of the Arrangement will take place at the offices of Stikeman Elliott LLP, 5300 Commerce Court, 199 Bay Street, Toronto, Ontario, or at such other location as may be agreed upon by the Parties.

## **ARTICLE 3 COVENANTS**

### **Section 3.1 Regarding the Arrangement.**

Each of the Parties covenants and agrees that it shall use its best efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under Law to consummate the Arrangement as soon as practicable, including:

- (1) carrying out the terms of the Interim Order and the Final Order applicable to it and complying promptly with all requirements imposed by Law on it or its Subsidiaries with respect to this Agreement or the Arrangement; and
- (2) not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement

## ARTICLE 4 CONDITIONS

### Section 4.1 Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

- (1) **Required Approval.** The Required Approval has been obtained and the Arrangement Resolution has been adopted by the Shareholders at the Meeting in accordance with the Interim Order.
- (2) **Interim and Final Order.** The Interim Order and the Final Order have each been obtained on terms consistent with this Agreement, and have not been set aside or modified in a manner unacceptable to either the Company or Teranga, each acting reasonably, on appeal or otherwise.
- (3) **Illegality.** No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or Teranga from consummating the Arrangement.
- (4) **Dissent Rights.** Dissent Rights have not been exercised with respect to more than 5% of the issued and outstanding Common Shares.
- (5) **TSX and ASX Listing.** The Teranga Shares issuable to Shareholders pursuant to the Arrangement and the Plan of Arrangement shall have been approved for listing on the TSX and ASX, respectively, subject only to satisfaction of customary listing conditions, and the TSX and ASX shall have consented to and approved the terms of the transactions contemplated herein and in the Plan of Arrangement, if and to the extent required.

### Section 4.2 Additional Conditions Precedent to the Obligations of Teranga

Teranga is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of Teranga and may only be waived, in whole or in part, by Teranga in its sole discretion:

- (1) **Performance of Covenants.** The Company has fulfilled or complied in all material respects with each of the covenants of the Company contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time.
- (2) **No Legal Action.** There is no action or proceeding pending or threatened by any Person (other than Teranga) in any jurisdiction that is reasonably likely to:
  - (a) cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, Teranga's ability to acquire, hold, or exercise full rights of

ownership over, any Common Shares, including the right to vote the Common Shares;

- (b) prohibit or restrict the Arrangement, or the ownership or operation by Teranga of the business or assets of Teranga, the Company or any of its Subsidiaries, or compel Teranga to dispose of or hold separate any material portion of the business or assets of Teranga, the Company or any of its Subsidiaries as a result of the Arrangement;

#### **Section 4.3 Additional Conditions Precedent to the Obligations of the Company**

The Company is not required to complete the Arrangement unless the following condition is satisfied on or before the Effective Time, which condition is for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

- (1) **Performance of Covenants.** Teranga has fulfilled or complied in all material respects with each of the covenants of Teranga contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time.

#### **Section 4.4 Satisfaction of Conditions**

The conditions precedent set out in Section 4.1, Section 4.2 and Section 4.3 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time.

### **ARTICLE 5 TERM AND TERMINATION**

#### **Section 5.1 Term**

This Agreement shall be effective from the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with its terms.

#### **Section 5.2 Termination**

This Agreement may be terminated prior to the Effective Time by the mutual written agreement of the Parties.

#### **Section 5.3 Effect of Termination/Survival**

If this Agreement is terminated pursuant to Section 5.1 or Section 5.2, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party to this Agreement.

**ARTICLE 6  
GENERAL PROVISIONS**

**Section 6.1 Amendments**

This Agreement and/or the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, and any such amendment may, without limitation:

- (1) change the time for performance of any of the obligations or acts of the Parties;
- (2) modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;
- (3) modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- (4) modify any mutual conditions contained in this Agreement.

**Section 6.2 Notices**

Any notice, or other communication given regarding the matters contemplated by this Agreement (must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

- (a) to the Company at:

Oromin Explorations Ltd.  
2000 - 1055 West Hastings Street  
Vancouver, British Columbia V6E 2E9

Attention: David Savarie  
Facsimile: (416) 594-0088

with a

- (b) to Teranga at:

Teranga Gold Corporation  
121 King Street West, Suite 2600  
Toronto, Ontario M5H 3T9

Attention: Richard Young  
Facsimile: (416) 594-0088

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the

next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile.

**Section 6.3 Waiver.**

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

**Section 6.4 Entire Agreement.**

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties.

**Section 6.5 Successors and Assigns.**

- (1) This Agreement becomes effective only when executed by the Company and Teranga. After that time, it will be binding upon and enure to the benefit of the Company, Teranga and their respective successors.
- (2) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party.

**Section 6.6 Severability.**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

**Section 6.7 Further Assurances**

The Parties shall do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by the other Parties as may be reasonably necessary or desirable to effect the purposes and intents of this Agreement and carry out its provisions, whether before or after the Effective Time.

**Section 6.8 No Third Party Beneficiaries**

This Agreement is not intended to confer on any person other than the Parties any rights or remedies.

**Section 6.9 Time of Essence**

Time shall be of the essence of this Agreement.

**Section 6.10 Governing Law.**

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

**Section 6.11 Rules of Construction.**

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

**Section 6.12 Language.**

The Parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.

**Section 6.13 Counterparts.**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument. The Parties may rely on copies of this Agreement which are delivered by telecopier or electronic mail as if such copies were originals.

**[Remainder of page intentionally left blank. Signature pages follow.]**

IN WITNESS WHEREOF the Parties have executed this Arrangement Agreement.

**OROMIN EXPLORATIONS LTD.**

By: "David Savarie"  
\_\_\_\_\_

Authorized Signing Officer

**TERANGA GOLD CORPORATION**

By: "Navin Dyal"  
\_\_\_\_\_

Authorized Signing Officer



**SCHEDULE A  
PLAN OF ARRANGEMENT**

**PLAN OF ARRANGEMENT UNDER SECTION 288  
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

“**Amalco**” has the meaning ascribed thereto in Section 2.3(e).

“**Arrangement**” means the arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and Teranga, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement made as of August 27, 2013 between Teranga and the Company (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

“**Arrangement Resolution**” means the special resolution approving the Plan of Arrangement to be considered by the Shareholders at the Meeting.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Business Day**” means a day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Vancouver, British Columbia.

“**Circular**” means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

“**Common Shares**” means the Common Shares in the capital of the Company.

“**Company**” means Oromin Explorations Ltd.

**"Company Options"** means the outstanding options to purchase Common Shares granted under the Company Stock Option Plan.

**"Company Stock Option Plan"** means the stock option plan of the Company, dated as of July 14, 2009, as amended March 1, 2011.

**"Consideration"** means the consideration to be received by Shareholders pursuant to this Plan of Arrangement as consideration, consisting of 0.60 of a Teranga Share for each Common Share.

**"Court"** means the Supreme Court of British Columbia.

**"Depository"** means Kingsdale Shareholder Services Inc., at its offices set out in the Letter of Transmittal.

**"Dissent Rights"** has the meaning specified in Section 4.1 of this Plan of Arrangement.

**"Dissenting Shareholder"** means a holder of Common Shares who has duly exercised his, her or its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such holder.

**"Effective Date"** the date agreed to by the Company and Teranga in writing as the effective date of the Arrangement after all of the conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived, and the Company and Teranga shall execute a certificate confirming the Effective Date.

**"Effective Time"** means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

**"Final Order"** means the final order of the Court in a form acceptable to the Company and Teranga, each acting reasonably, as contemplated by Section 2.5 of the Arrangement Agreement approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and Teranga, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and Teranga, each acting reasonably) on appeal.

**"Governmental Entity"** means (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, (c) any self-regulatory authority or any stock exchange, or (d) any quasi governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

**"holder"** means, unless the context otherwise requires, a holder of Common Shares whose name appears in the register of holders of Common Shares maintained by or on

behalf of the Company and, where applicable, includes joint holders of such Common Shares.

**“Interim Order”** means the interim order of the Court in a form acceptable to the Company and Teranga, each acting reasonably, as contemplated by Section 2.2 of the Arrangement Agreement providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Company and Teranga, each acting reasonably.

**“Law”** means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

**“Letter of Transmittal”** means the letter of transmittal sent to holders of Common Shares for use in connection with the Arrangement, as may be varied or amended as approved by Teranga.

**“Lien”** means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

**“Meeting”** means the special meeting of Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular.

**“MI 61-101”** means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators.

**“NewCo”** means 0978876 B.C. Ltd., a wholly owned subsidiary of Oromin incorporated under the BCBCA.

**“Person”** includes an individual, partnership, association, body corporate, joint venture, business organization, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

**“Plan of Arrangement”** means this plan of arrangement proposed under Section 288 of the BCBCA, and any amendments or variations made in accordance with Section 6.1 of the Arrangement Agreement or Section 6.1 of this plan of arrangement or made at the direction of the Court in the Final Order with the consent of the Company and Teranga, each acting reasonably.

“**Roll-over Stock Option Agreements**” means the stock option roll-over stock agreements dated August 6, 2013 entered into between Teranga and the then holders of Company Options.

“**Shareholders**” means the registered or beneficial holders of the Common Shares, as the context requires.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**Teranga**” means Teranga Gold Corporation.

“**Teranga Replacement Option**” has the meaning ascribed thereto in Section 2.3(c).

“**Teranga Shares**” means common shares in the capital of Teranga.

“**Teranga Stock Option Plan**” the incentive stock option plan of Teranga dated November 26, 2010.

## 1.2 Certain Rules of Interpretation.

In this Agreement, unless otherwise specified:

- (1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- (2) **Currency.** All references to dollars or to \$ are references to Canadian dollars.
- (3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) **Certain Phrases, etc.** The words (i) “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**,” (ii) “**the aggregate of**”, “**the total of**”, “**the sum of**”, or a phrase of similar meaning means “**the aggregate (or total or sum), without duplication, of**,” and (iii) unless stated otherwise, “**Article**”, “**Section**”, and “**Schedule**” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.
- (5) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (6) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

- (7) **Time References.** References to time are to local time, Toronto, Ontario.

## ARTICLE 2 THE ARRANGEMENT

### 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement.

### 2.2 Binding Effect

This Plan of Arrangement and the Arrangement, will become effective, and be binding at and after the Effective Time without any further act or formality on (i) Teranga, (ii) the Company, (iii) all holders and beneficial owners of Common Shares and securities or other instruments convertible into, exchangeable for or carrying the right to acquire Common Shares.

### 2.3 Arrangement

Commencing at the Effective Time, except as noted below, the following shall occur and shall be deemed to occur in the following order, without any further act or formality:

- (a) all Common Shares held by Dissenting Shareholders shall be deemed to have been transferred (free and clear of all Liens) to the Company; and
  - (i) such Dissenting Shareholders shall cease to be the holders of such Common Shares and cease to have any rights as Shareholders other than the right to be paid the fair value for such Common Shares as set out in Article 4;
  - (ii) such Dissenting Shareholder shall cease to be a Shareholder, and the name of such Dissenting Shareholder shall be removed from the register of holders of Common Shares maintained by or on behalf of the Company; and
  - (iii) such transferred Common Shares will then be deemed to be redeemed and cancelled by the Company;
- (b) subject to Section 3.3, each outstanding Common Share (other than those held by Dissenting Shareholders) shall be deemed to be assigned and transferred (free and clear of all Liens) to Teranga in exchange for the Consideration;
- (c) each Company Option which is outstanding and has not been duly exercised or rolled over under the Teranga Option Plan prior to the Effective Date shall be exchanged by the holder thereof for a fully vested option to purchase from Teranga (each a "**Teranga Replacement Option**") the number of Teranga Shares (rounded down to the nearest whole share) equal to 0.60 multiplied by the number of Common Shares subject to the Company Option for which it was exchanged, at an exercise price per Teranga Share (rounded up to the nearest whole cent) equal to the exercise price per Common Share specified in the

Company Option for which it was exchanged, divided by 0.60. Such Teranga Replacement Options shall not expire as a result of the optionee ceasing to be employed or engaged as a consultant, officer or director or otherwise in a service relationship with the Company, a subsidiary of the Company or any successor thereof, or as a result of termination of such relationship by the Company but such Teranga Replacement Options held by a director, officer or consultant of the Company who ceases to be a director, officer or consultant, as applicable, of the Company shall be deemed to have been amended to provide that such Teranga Replacement Option shall expire not later than the earlier of: (i) the original expiry date of the Company Option; and (ii) February 6, 2015. Such Teranga Replacement Options shall be deemed to be issued under the Teranga Stock Option Plan, as if originally granted thereunder. Except as provided above, all terms and conditions of a Teranga Replacement Option, including the conditions to and manner of exercising, will be the same as the Company Option for which it was exchanged, and shall be governed by the terms of the applicable Company Option Plan and any certificate or option agreement previously evidencing the Company Option shall thereafter evidence and be deemed to evidence such Teranga Option;

- (d) the replacement stock options that were issued by Teranga under the Roll-over Stock Option Agreements shall be deemed to have been issued under the Teranga Stock Option Plan, in accordance with the terms of the Roll-over Stock Option Agreements, without any further action of the parties to the Roll-over Stock Option Agreements or the Company;
- (e) Oromin and NewCo will merge and continue as one company (“**Amalco**”) with the same effect as if they had amalgamated under Section 273 of the BCBCA and with effect under Section 282 of the BCBCA; and
- (f) from and after the Effective Date, at the time of the step contemplated in Section 2.3(e):
  - (i) the shares of NewCo shall be cancelled on the amalgamation without any repayment of capital in respect of such shares;
  - (ii) the stated capital of the Amalco common shares will be an amount equal to the “paid-up capital”, as that term is defined in the Tax Act, attributable to the Common Shares immediately prior to the Amalgamation; and
  - (iii) Amalco shall have, as its notice of articles and articles, the notice of articles and articles of the Company.

**ARTICLE 3  
ARRANGEMENT MECHANICS**

**3.1 Deposit of Common Shares**

- (a) With respect to the transfer or exchange of Common Shares effected pursuant to Section 2.3(b), each Shareholder shall be required to deposit with the Depository, in order to receive the Consideration, a duly completed Letter of Transmittal together with any certificates representing such Common Shares and any such additional documents and instruments as the Depository may reasonably require.
- (b) Any Letter of Transmittal, once deposited with the Depository, shall be irrevocable and may not be withdrawn by a Shareholder.

**3.2 Transfer of Securities**

- (a) With respect to each Shareholder (other than Dissenting Shareholders), immediately before the Effective Time, upon and at the time of the transfer of each Common Share effected pursuant to Section 2.3(b):
  - (i) such Shareholder shall cease to be a Shareholder, and the name of such Shareholder shall be removed from the register of Common Shares maintained by or on behalf of the Company;
  - (ii) Teranga shall become the transferee (free and clear of all Liens) of such Common Shares and shall be added to the register of holders of Common Shares maintained by or on behalf of the Company; and
  - (iii) Subject to the deposit of the applicable Common Shares in accordance with Section 3.1, Teranga shall pay and deliver to such former holder of Common Shares the Teranga Shares payable and deliverable to such Shareholder, pursuant to Section 2.3(b) and Section 3.3, and the name of such former holder of Common Shares shall be added to the register of holders of Teranga Shares maintained by or on behalf of Teranga.

**3.3 No Fractional Teranga Shares**

In no event shall a Shareholder be entitled to a fractional Teranga Share. Where the aggregate number of Teranga Shares to be issued to a Shareholder pursuant to Section 2.3(b) would result in a fraction of a Teranga Share being issuable, the number of Teranga Shares to be issued to each registered Shareholder will be rounded up (if the fractional interest is 0.5 or more) or down (if the fractional interest is less than 0.5) to the next whole number. For all rounding purposes, all Common Shares deposited by a registered Shareholder will be aggregated.

## **ARTICLE 4 RIGHTS OF DISSENT**

### **4.1 Rights of Dissent**

Holders of Common Shares may exercise dissent rights (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth under Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and this Section 4.1; provided that, notwithstanding Section 242 of the BCBCA, the written objection to the Arrangement Resolution referred to in Section 242 of the BCBCA must be received by the Company not later than 5:00 p.m. two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Company free and clear of all Liens, as provided in Section 2.3(a) and if they:

- (a) ultimately are entitled to be paid fair value for such Common Shares by the Company, will be entitled to be paid the fair value of such Common Shares, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such Common Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Common Shares.

### **4.2 Recognition of Dissenting Shareholders**

- (a) In no circumstances shall Teranga, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the holder of those Common Shares in respect of which such rights are sought to be exercised.
- (b) For greater certainty, in no case shall Teranga, the Company or any other Person be required to recognize Dissenting Shareholders as holders of Common Shares in respect of which Dissent Rights have been validly exercised after the Effective Time, and the Common Shares of such Dissenting Shareholders in respect of which Dissent Rights have been validly exercised at the Effective Time shall be deemed transferred to the Company pursuant to Section 2.3(a). In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, holders of Common Shares who vote on the Arrangement Resolution (whether in favour or against), or have instructed a proxyholder to vote such Common Shares on the Arrangement Resolution (whether in favour or against) shall not be entitled to exercise Dissent Rights and shall be deemed to have not exercised Dissent Rights in respect of such Common Shares.



## ARTICLE 5 CERTIFICATES AND PAYMENTS

### 5.1 Payment and Delivery

- (a) Upon the surrender to the Depository of a certificate which immediately prior to the Effective Time represented outstanding Common Shares, together with a duly completed and executed Letter of Transmittal, and any such additional documents and instruments as the Depository may reasonably require, each Common Share represented by such surrendered certificate shall be exchanged by the Depository, and the Depository shall deliver to the applicable Shareholder, as soon as practicable and in accordance Section 2.3(b) and Section 3.3, the certificates representing the Teranga Shares as a result of the Consideration that such Shareholder is entitled to receive under the Arrangement.
- (b) Until surrendered as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented outstanding Common Shares shall be deemed, immediately after the completion of the transactions contemplated in Section 2.3, to represent only the right to receive upon such surrender the Consideration in lieu of such certificate as contemplated by Section 2.3(b) and Section 3.3. Any such certificate formerly representing outstanding Common Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any kind or nature against or in the Company or Teranga.
- (c) Any payment made by way of cheque by the Depository on behalf of Teranga pursuant to the Arrangement that has not been deposited or has been returned to the Depository or that otherwise remains unclaimed, in each case, on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any kind or nature against or in the Company or Teranga.
- (d) All dividends payable with respect to any Teranga Shares allotted and issued pursuant to this Arrangement in exchange for Common Shares for which a certificate has not been issued shall be paid or delivered to the Depository to be held by the Depository in trust for the Person entitled thereto upon proper deposit of the applicable Common Shares. All monies received by the Depository shall be invested by it in interest bearing trust accounts upon such terms as the Teranga may reasonably deem appropriate. The Depository shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depository in such form as Teranga may reasonably require, upon proper deposit of the applicable Common Shares, such distributions and any interest thereon to which such holder is entitled, net of applicable withholding and other taxes.

### 5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares shall have been lost, stolen or destroyed, upon the

making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed in form acceptable to the Company, Teranga and the Depository, the Depository will issue in exchange for such lost, stolen or destroyed certificate, the Teranga Shares which such holder is entitled to receive pursuant to Section 2.3(b) and Section 3.3 . When authorizing such delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom such delivery is to be made shall, as a condition precedent to the delivery thereof, give a bond satisfactory to the Company, Teranga and the Depository in such sum as the Company or Teranga may direct, or, if permitted by the Company, or Teranga and the Depository, otherwise indemnify the Company and Teranga in a manner satisfactory to the Company, Teranga and the Depository against any claim that may be made against the Company, Teranga or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed.

### **5.3 Withholding Rights**

Teranga, the Company or the Depository shall be entitled to deduct and withhold from any amount payable to any Person under the Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 4.1), such amounts as Teranga, the Company or the Depository determines, acting reasonably, are required or permitted to be deducted and withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other Law. The Company, Teranga and the Depository are authorized to sell or otherwise dispose of such portion of the Consideration as is necessary to provide sufficient funds to the Company, Teranga and the Depository, as the case may be, to enable it to comply with such deduction or withholding requirement and the Company, Teranga or the Depository, as the case may be, shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority.

### **5.4 No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

### **5.5 Paramourncy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares issued prior to the Effective Time, (b) the rights and obligations of the Shareholders, holders of Company Options, the Company, Teranga, the Depository and any transfer agent or other depository therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

## ARTICLE 6 AMENDMENTS

### 6.1 Amendments to Plan of Arrangement

- (a) The Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by Teranga, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to holders of Common Shares if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Meeting (provided that Teranga shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Company and Teranga (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Teranga, provided that it concerns a matter which, in the reasonable opinion of Teranga, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

## ARTICLE 7 FURTHER ASSURANCES

### 7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the company and Teranga shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

## SCHEDULE B

### ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

- (1) The arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (the “**BCBCA**”) involving Oromin Explorations Ltd., a corporation existing under the laws of British Columbia (the “**Company**”), as more particularly described and set forth in the management proxy circular (the “**Circular**”) of the Company accompanying the notice of this meeting, and as it may be amended, modified or supplemented in accordance with the arrangement agreement dated August 27, 2013 between the Company and Teranga Gold Corporation (as it may from time to time be amended, modified or supplemented, the “**Arrangement Agreement**”), is authorized, approved and adopted.
- (2) The plan of arrangement (the “**Plan of Arrangement**”), as it may be amended, modified or supplemented in accordance with its terms and the Arrangement Agreement, the full text of which is set out in Schedule A to the Circular, is authorized, approved and adopted.
- (3) The Arrangement Agreement and related transactions, the actions of the directors of the Company in approving the Arrangement, and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto are ratified and approved.
- (4) The Company is authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).
- (5) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are authorized and empowered to, without notice to or approval of the shareholders of the Company, amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby and, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
- (6) Any officer or director of the Company is authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution, the matters

authorized thereby, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.