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Jun 17 2025

S.C. SUPREME COURT

EXHIBIT A



NEWS RELEASE

9 January 2018

Full-Year Results

“Record performance building on Altrad’s strong and diversified service offering.”

Altrad Group, a global leader in industrial maintenance services across multiple sectors, is pleased to report its Full-Year Results for the fiscal year ended 31 August 2018.

HIGHLIGHTS

- Strong growth in all financial KPIs following successful integration of Cape acquisition
- Revenue at €3,419m (2017: €2,159m)
- EBITDA of €443m (2017: €325m)
- Net profit of €201m (2017: €138m)
- Net debt to EBITDA ratio of 1.53x compared with approx. 2x in FY16
- At the end of August, the Group had a services order book at €2,531m
- Successful rebranding to Altrad Services in certain core markets
- Positive outlook supported by growth drivers for Altrad’s core sectors and markets

Commenting on the Results, CEO Louis Huetz said:

“These record full-year results reflect the transformative evolution that the Group has undertaken in recent years. The strategic rationale to diversify Altrad’s service offering and expand our geographical footprint has provided the Group with a significantly stronger and more balanced business. The breadth of our services ensures we have the scale and capabilities to meet the exacting demands of our enviable blue-chip client-base across our various sectors and geographies. Following the successful integration of Cape throughout this year, we have firmly established ourselves as an undisputed world leader in services to large industry and equipment for access to the construction and maintenance of the world’s largest facilities. We are employing strategies to consolidate this position further by leveraging the operating efficiencies and new opportunities that present themselves to us on account of our increasing scale and profile within the industry.”

OVERVIEW

Altrad has delivered a record financial performance this fiscal year by building on the strong and diversified service offering assembled through organic and acquisitive means in recent years. The largest contributor to this performance was the successful integration of Cape into the Group, resulting in a step-change in revenue and profitability on account of the operating efficiencies and synergies associated with that transaction.

As highlighted at the time of the acquisition of Cape in September last year, the transaction significantly expanded and diversified Altrad’s service offering, with a greater weighting towards Services and better exposure to a number of long-term growth sectors, particularly in Oil and Gas. This strategic focus on Services is guided by the desire to underpin the business with the longer-term, lower-risk, higher-visibility revenues associated with multi-year maintenance contracts. Today,



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Services represents 81% of the overall revenue of the business, with the remaining revenue generated from Equipment.

One of the core initiatives throughout the year has been on the alignment of the businesses under Altrad's Services umbrella, with an initial focus on the core Services markets within the UK. A number of wholly owned subsidiaries, including Cape and Hertel, have been successfully rebranded as Altrad Services in the UK market. The concept of rebranding the businesses was to achieve greater operating efficiencies through economies of scale and to forge a one-team cohesive cultural among our staff. The challenge for the Group has been to phase out well-known, respected brands with an established reputation in their respective industries and create a new identity for the collective division that becomes synonymous with being a leading service provider within this core market. Pleasingly, the transition has been successful and the feedback from existing and potential new customers has been consistently positive as they recognise the benefits to their own businesses of having these services all under one roof and one brand.

The creation of an experienced executive committee for the UK, comprised of senior management from the subsidiary companies, has enabled the seamless transition into Altrad Services, and the Group is benefitting from a collaborative knowledge-share and expanded network of customers. Altrad Services has firmly established itself as a market leader across the UK and is expected to deliver a strong performance as it continues to streamline activity and leverage the deeper service offering across its blue-chip client base.

Alongside Services, Altrad's traditional Equipment business continues to perform well. The Equipment division contributes approximately 19% of Group Revenue, and maintains healthy margins enabling the division to generate 27% of the Group's EBITDA.

Overall, Altrad's business is diversified and balanced across a number of sectors, markets and geographies, which is underpinning growth of the business whilst simultaneously mitigating risk by reducing exposure to cyclical or vulnerable sectors and markets.

Over one third of Altrad's activity now takes place outside of Europe, giving the Group exposure to both mature and emerging markets in regions including Pacific, Middle East, Asia and Africa. Continental Europe represents 38% of group revenue, and the UK represents 27%.

Altrad provides support in all these markets to majors and multinationals that are leaders in their respective sectors including EDF, Total, Shell, BP, ExxonMobil, Chevron, Equinor, Dow, Samsung Heavy Industries, Sonatrach and Saudi Aramco.

Altrad also benefits from a balanced sales mix between Oil and Gas (43%), Construction (30%), Power Process Industries (18%) and Power (9%), providing protection from any downturns that may occur in each sector.

FINANCIALS

The Group generated record revenue of €3,419 million during the fiscal year, ahead of expectation at the time of the acquisition of Cape Plc. Of note, over 70% of the Services revenue, which represents 81% of the Group revenue, is a recurring revenue profile from multi-year maintenance contracts.



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The Group has achieved a solid level of profitability, with EBITDA margin of 13% trending positively from 12.2% figure provided in the Half Yearly Results as the Group successfully extracted synergies associated with the acquisition of Cape.

The Group generated EBITDA of €443 million with a net profit of €201 million. Pleasingly, the Group achieved a conversion of free cash-flow to EBITDA of 66% compared with 59% in 2017.

At year end, Altrad's Order Book stood at €2.5 billion, providing decent coverage for the anticipated activity for the coming year. The order book shows a significant decrease from the figure reported at Half-Year due mainly to the completion of large projects in Australia and major maintenance contracts coming for renewal in UK. The Group expects to secure major order intake in the coming year to provide more order book cover and stronger visibility on revenue.

Net debt at period end was €678 million, giving a net debt to EBITDA ratio of 1.53, comfortably below Altrad's preferred gearing ratio of 2x EBITDA over a 12-month rolling period..

MARKET CONDITIONS

Oil and Gas

The Oil & Gas sector represents the largest sector for Altrad in terms of revenue. Cape's exposure to Upstream and Downstream activity in core global markets such as North Sea, MENA and LNG projects in APAC, was a core rationale for Altrad's acquisition of the business.

With supportive long-term fundamentals suggesting that demand is forecast to grow at around 1.3% per annum up until 2040, Altrad sees significant long-term opportunities in the sector and has recently been awarded a number of material Services contracts. These include contracts with ADNOC in the UAE and with the Sadara Chemical Company, a JV with Saudi Aramco and the Dow Chemical Company.

The market saw signs of a recovery through 2018 in line with an oil price recovery. That said, the weakness of the oil price in Q4 showed the fragility of the market and the requirement for Operators to align themselves with value-add and innovative service companies. In offshore, Altrad is increasingly offering more efficient and economic solutions to provide maintenance to ageing assets and is well placed to benefit from industry's focus on this trend.

LNG

The LNG market continues to grow, and for the third consecutive year the industry set a record for consumption, reaching 293.1 million tonnes. This volume, the second largest ever, was driven by increased supply, especially out of Australia from large scale projects such as Gorgon, Wheatstone and Ichthys for which Altrad has been a supplier of services.

With LNG suppliers anticipating a shortfall of supply in the early 2020s, significant FID approvals on major projects are anticipated in the near term to enable supply to match demand for projected LNG requirements. With specific experience and expertise in LNG, Altrad remains well positioned to benefit from the expected growth in this market, and is positioning itself for new build activity, as well as converting the recently completed large-scale construction projects in Australia into recurring maintenance-based activity.



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Nuclear

The nuclear industry is currently experiencing global investment into new and existing facilities, particularly in UK, China, France and UAE. We expect this to continue as New Nuclear gains traction, with projects being considered in Africa and Eastern Europe. As a leader with specific expertise in maintenance and new build of nuclear facilities, Altrad is well positioned to benefit from the opportunities of new projects. In September 2018, Altrad became a member of Hinkley Point MEH Alliance, a Joint Venture formed at the request of client EDF. The collaboration is intended to form a blueprint for the delivery of Hinkley Point C, the UK's first new nuclear power station in 20 years, and other new nuclear plants that may be built. Other opportunities are presented by the continuing markets for late life extensions and decommissioning activities.

Equipment

The Equipment business continues to perform well and deliver healthy margins, benefitting from a recovery in Construction activities across continental Europe. The Group continues to work closely with its customers to innovate through new product development. As a recognised developer of one of the best scaffolding systems in the world, the Group's modular scaffolding system is becoming a genuine standard for reliable quality.

Altrad Services' wide geological footprint presents opportunities for expansion of Equipment, with a presence in countries with a growing demand for scaffolding. By leveraging the extensive customer relationships and local knowledge, the Group expects to drive business development of Equipment, and traction is already being achieved in this regard with sales of scaffolding and construction equipment in Middle East and Asia.

To facilitate the anticipated growth in demand, the Group is currently implementing the necessary industrial investments to ensure capacity for growth and the constant innovation of product development to meet customers' requirements.

OUTLOOK

Market conditions vary between sectors and geographies. Oil & Gas, the sector to which Altrad has most exposure, is experiencing uncertainty following a sharp retraction of crude pricing in Q4'18. Whilst this is impacting industry spend and pricing, the Group's principal focus on maintenance activities provides a certain level of protection against this volatility.

Bidding activity across the Group remains high and a number of key multi-year maintenance contracts are due for renewal this coming year. As a result, the management has confidence that it will gradually build out the order book through 2019 as it replaces the revenue from completed LNG projects in Australia. The first quarter of the current fiscal year has already seen a number of significant contract wins across different sectors and markets and the Group expects to continue this momentum throughout the year.

With over one quarter of Group revenue derived from UK, the Group continues to ensure contingency plans are in place for the various potential outcomes of Brexit. At present the Group's activities in UK are showing good resilience, despite the significant uncertainties associated with the Brexit process.



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It is however unclear what the effect of the transition period and ultimate Brexit will be on the demand for the Group's products and services in this market.

The Group is cautiously optimistic that it will deliver another year of growth in EBITDA, as it has delivered consistently for the past 20 years. The Group expects to extract further synergistic operating efficiencies from its expanded business platform and continues to assess complementary inorganic opportunities in line with its stated growth strategy.

ANNUAL REPORT

For further detail on the Group's activities and operations, please access the Annual Report from the following link: <https://www.altrad.com/en/publications-and-press-releases.html>

CONTACT

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ABOUT ALTRAD GROUP

Altrad is a global leader in the provision of industrial services, generating high added value solutions principally for the Oil & Gas, Energy, Power Generation, Process, Environment and Construction sectors. The group is also a recognised leader in the manufacturing of equipment dedicated to the Construction and Building market. Altrad's multidisciplinary services range from engineering and technical services to maintenance, access solutions and specialised services for industry leaders. The Group, headquartered in France, employs around 40,000 people and owns established international brands including Cape, Hertel and Prezioso Linjebygg.

EXHIBIT B

Signature Litigation LLP
138 Fetter Lane
London, EC4A 1BT

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10 June 2025

**By email, International Post, International Tracked and
International Tracked and Signed**

Mr Peter D. Protopapas
2110N Beltline Blvd
Columbia
South Carolina 29204
United States of America

Our ref

PB/JW/5346.1

Dear Sirs/Madams

**BL-2024-001337: Cape Intermediate Holdings Limited and Cape Plc v Peter D. Protopapas (the
"Proceedings")**

Please find enclosed by way of service a sealed copy of the Claimants' application requesting summary
assessment dated 28 May 2025.

Yours faithfully



Signature Litigation LLP

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Application notice

For help in completing this form please read the notes for guidance form N244Notes.

Find out how HM Courts and Tribunals Service uses personal information you give them when you fill in a form: <https://www.gov.uk/government/organisations/hm-courts-and-tribunals-service/about/personal-information-charter>

Name of court High Court of Justice, Business and Property Courts of England and Wales, Business List (CHD)		Claim no. BL-2024-001337
Fee account no. (if applicable)	Help with Fees (if applicable)	Ref. no. 28 May 2025
		H W F - -
Warrant no. (if applicable)		
Claimant's name (including ref.) 1) Cape Intermediate Holdings Limited 2) Cape Plc		BL-2024-001337
Defendant's name (including ref.) Peter D Protopapas		
Date	28 May 2025	

1. What is your name or, if you are a legal representative, the name of your firm?

Signature Litigation LLP

2. Are you a ☐ Claimant ☐ Defendant ☒ Legal Representative
- ☐ Other (please specify)

If you are a legal representative whom do you represent?

Claimants/Applicants

3. What order are you asking the court to make and why?

Pursuant to the liberty to apply provision at paragraph 3 of the Order of Mr Justice Mann dated 31 March 2025 and also under CPR 44.6, the Claimants seek an order that the costs of the proceedings be summarily assessed.

4. Have you attached a draft of the order you are applying for? ☒ Yes ☐ No
5. How do you want to have this application dealt with? ☐ at a hearing ☒ without a hearing
- ☐ at a remote hearing
6. How long do you think the hearing will last? Hours Minutes
- Is this time estimate agreed by all parties? ☐ Yes ☐ No
7. Give details of any fixed trial date or period
- N/A
8. What level of Judge does your hearing need?
- Judge- Mr Justice Mann
9. Who should be served with this application?
- The Defendant
- 9a. Please give the service address, (other than details of the claimant or defendant) of any party named in question 9.
- 2110N Beltline Blvd, Columbia, South Carolina 29204, United States of America

10. What information will you be relying on, in support of your application?

- ☐ the attached witness statement
- ☐ the statement of case
- ☒ the evidence set out in the box below

If necessary, please continue on a separate sheet.

The grounds upon which the application is made are set out in the Claimant's skeleton argument dated 28 May 2025.

In order to adopt a proportionate and cost-conscious approach, the Claimants have not filed a further witness statement with this Application, but the Court is invited to refer to the letter from Signature Litigation LLP to the Court for the attention of Mr Justice Mann, dated 28 May 2025, which provides certain factual updates (and supporting enclosures) in relation to further steps that have been taken in relation to the costs of these proceedings and the Court's order dated 31 March 2025.

By reference to the statement of truth below, the Claimants adopt the facts and matters set out in that letter as their further evidence in support of this application.

11. Do you believe you, or a witness who will give evidence on your behalf, are vulnerable in any way which the court needs to consider?

☐ Yes. Please explain in what way you or the witness are vulnerable and what steps, support or adjustments you wish the court and the judge to consider.

☒ No

Statement of Truth

I understand that proceedings for contempt of court may be brought against a person who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

- ☒ **I believe** that the facts stated in section 10 (and any continuation sheets) are true.
- ☐ **The applicant believes** that the facts stated in section 10 (and any continuation sheets) are true. **I am authorised** by the applicant to sign this statement.

Signature



- ☐ Applicant
- ☐ Litigation friend (where applicant is a child or a Protected Party)
- ☒ Applicant's legal representative (as defined by CPR 2.3(1))

Date

Day

2 8

Month

0 5

Year

2 0 2 5

Full name

Josh Wong

Name of applicant's legal representative's firm

Signature Litigation LLP

If signing on behalf of firm or company give position or office held

Partner

Applicant's address to which documents should be sent.

Building and street

138 Fetter Lane

Second line of address

Town or city

London

County (optional)

Postcode

E	C	4	A	1	B	T
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If applicable

Phone number

020 3818 3500

Fax phone number

DX number

Your Ref.

5346.1

Email

sl-cape@signaturelitigation.com

EXHIBIT C

Our Ref: JTL/ALT1.1
Your Ref:

2 June 2025

Peter D. Protopapas
Rikard & Protopapas, LLC
2110 N Beltline Blvd
Columbia SC 29204

Direct line: +44 (0)20 3837 1670
jamie.leader@enyolaw.com

BY EMAIL ONLY to pdp@rplegalgroup.com

Dear Mr Protopapas

Re: Pre-Action Letter Regarding Declaratory and Injunctive Relief Contemplated Before the English Court arising out of the Settlement Agreement dated 11 April 2025

Introduction

We are instructed by: Altrad Investment Authority SAS, Altrad UK Limited, Cape UK Holdings Newco Limited, Cape Industrial Services Group Limited, Cape Holdco Limited, Altrad Services Limited, and Mr Mohed Altrad (the “**Potential Claimants**”).

We are writing to inform you of the agreement that has been entered into on 11 April 2025 by parties including the Potential Claimants and Cape Intermediate Holdings Limited (“**CIHL**”) and Cape plc (a company incorporated under the laws of Jersey, “**Cape Jersey**”, and together with CIHL, the “**Cape Parties**”) (the “**Settlement Agreement**”). A copy of the Settlement Agreement is enclosed with this letter (and we adopt the abbreviations in the Settlement Agreement in this letter).

The Settlement Agreement has been entered into by the Potential Claimants with CIHL, acting through its lawfully appointed directors who—as the English Court has already determined in its judgment and order of 22 November 2024—have the valid authority to act for and on behalf of CIHL. The directors of Cape Jersey have also authorised and entered into the Settlement Agreement as the lawfully appointed directors of Cape Jersey.

Pursuant to the Settlement Agreement, the Cape Parties have released any relevant claims (as identified below) that the Cape Parties might otherwise have against the Potential Claimants.

This includes the claims brought by you – purportedly in the name of and on behalf of the Cape Parties – in the Third-Party Complaint filed in the South Carolina Court on 30 June 2023; and any other claims in any other asbestos-related litigation in the US based upon the alleged liability of the Claimants for the acts or omissions of CIHL.

As a result, all Claims and Allegations (in each case, as defined in the Settlement Agreement) made against the Claimants relating to the Third-Party Complaint have been settled.

In these circumstances, we now invite you to acknowledge formally that all Claims and Allegations against our clients which arise out of and relate to the Third-Party Complaint have been settled.

We also invite you to undertake forthwith to take all necessary steps to procure the dismissal of and/or discontinue the Third-Party Complaint against our clients with immediate effect and on a full and final basis.

To this end we ask you to sign the terms of a draft order enclosed with this letter which can then be placed before the English Court as a consent order **“Consent Order”**). We request you return the signed draft Consent Order by 9am (London time) on Tuesday, 10 June 2025.

Factual Background

As you are aware, the Potential Claimants and the Cape Parties are each part of the Altrad Group of companies (the **“Altrad Group”**, of which Mr Mohed Altrad is the founder). Certain of the Potential Claimants and the Cape Parties are part of the Cape group of companies (the **“Cape Group”**) which is a subgroup within the Altrad Group.

As you know, the Cape Parties (or one of them) are named as defendants in two actions that have been brought in the South Carolina Court. Those actions are brought against various defendants for the alleged exposure of the respective plaintiffs to asbestos. They are (1) the **“Park Claim”** (which was initiated in June 2021 by Ms Park, and subsequently taken over by her son) and (2) the **“Tibbs Claim”** (which was brought in April 2023 by Mr and Mrs Tibbs).

In the Park Claim, the Summons and Complaint names “Cape plc” as a defendant—and an Amended Summons and Complaint has added CIHL as a defendant. In the Tibbs Claim, “Cape plc” is a named defendant (but CIHL is not a named defendant). Neither of the Cape Parties have participated in the Park Claim or in the Tibbs Claim.

On 16 March 2023, Toal J made an order to appoint you as a receiver (the **“Receivership Order”**). The Receivership Order states that you are appointed as a receiver of “Cape plc” (i.e. Cape Jersey), but following the order of Toal J on 6 December 2023 and certain comments made by you in filings in the South Carolina Court it is now understood that the Receivership Order was intended to have been made over CIHL alone.

On 30 June 2023, you issued third-party proceedings in the South Carolina Court within the Tibbs Claim – the Third-Party Complaint. You purported and continue to purport to bring those proceedings in the name of the *“third-party plaintiff” “Cape plc, individually and as successor in interest to Cape Asbestos Company Limited, by and through its duly appointed Receiver Peter D. Protopapas”*.

Our clients, the Potential Claimants, are among the defendants in the Third-Party Complaint; and the Third-Party Complaint makes a wide range of allegations against our clients (and others) all of which are denied by them.

The CIHL Declaratory Judgment and the CIHL Declaratory Order

In 2024 the Cape Parties applied to the English High Court for declaratory/injunctive relief, and proceedings were issued on 9 September 2024 in the Business List of the Chancery Division of the High Court of England and Wales (the **“English Court”**) with claim number BL-2024-001337 (the **“CIHL Declaratory Claim”**).

Following the trial of the 2024 Claim, Sir Anthony Mann (sitting in retirement as a judge of the High Court of England and Wales) (“**Mann J**”) handed down a judgment on 22 November 2024 and made an order on the same date (the the “**CIHL Declaratory Judgment**” and the “**CIHL Declaratory Order**”).

In the CIHL Declaratory Judgment, Mann J confirmed and concluded that questions of control or authority over a company must be determined under the law of the place of incorporation of that company (which, in the case of CIHL, would be England and Wales). Accordingly, an individual (or individuals) can only have control over or authority to act on behalf of or in the name of an English company – such as CIHL – if they have authority to do so that is valid and recognisable under English law.

In the CIHL Declaratory Judgment, Mann J held that the Receivership Order was not recognisable under English law and was of no effect in England (including inter alia because CIHL was not present in the state of South Carolina at the time when the Receivership Order was made, and further because CIHL has not submitted to the jurisdiction of the South Carolina Court).

As a result, Mann J found that the Receivership Order was of no effect in relation to CIHL (an English company) either in England and Wales or anywhere worldwide.

In the CIHL Declaratory Order, various declarations and orders were made against you; and that order was subsequently duly served on you. Materially, for present purposes, declarations were made against you in the following terms:

1. The Receivership Order is not recognised and has no legal effect in England and Wales and world-wide.
2. Mr Protopapas has and had no power or authority to act on behalf of CIHL in England and Wales or worldwide.
3. The rights and duties of the directors of CIHL remain unaffected by the appointment of Mr Protopapas as receiver of CIHL pursuant to the Receivership Order.
4. Mr Protopapas has and had no power or authority on behalf of CIHL to act for or to bind CIHL in the South Carolina Court in respect of Park Claim and the Tibbs Claim or in the 3P Complaint.

The CIHL Declaratory Order also contained certain related injunctions against you.

The Settlement Agreement

The parties to the Third-Party Complaint include the Potential Claimants and the Cape Parties.

Those parties have now chosen to settle any claims arising out of and related to the Third-Party Complaint according to the terms of the Settlement Agreement.

Amongst other things, the Settlement Agreement involves a release by the Cape Parties of all claims that they might have against the Potential Claimants for any acts or omissions such as are alleged in the Third-Party Complaint. This release was given by the Cape Parties in exchange for releases given by our clients and in exchange for agreement to other terms such as in relation to the dismissal of actions and related cooperation. Accordingly, the Settlement Agreement includes a settlement the Claims and Allegations made in and relating to the Third-Party Complaint.

As is clear from the terms of the Settlement Agreement, no acceptance or admission of any liability of our clients was made in relation to the Third-Complaint or otherwise (and in fact any such liability is expressly denied in the Settlement Agreement).

The Settlement Agreement is governed by English law and subject to the exclusive jurisdiction of the English courts. As a result, the Potential Claimants must bring any claim to confirm the Settlement Agreement before the English Court, which is clearly the proper and only forum that can determine such matters.

The draft Consent Order

In the light of the above, we ask you to sign the terms of the draft Consent Order enclosed with this letter which can then be placed before the English Court for approval. Please provide your consent by 9am (London time) on Tuesday, 10 June 2025.

If you do not consent to the terms of the draft Consent Order, or other suitable terms, then the Potential Claimants propose to commence proceedings in the English Court under Part 8 of the Civil Procedure Rules (“CPR”) for an order in the form of the draft Consent Order (the “**Contemplated Claim**”).

In this regard, the following declarations will be sought by the Potential Claimants from the English Court:

1. The directors of CIHL are the lawfully appointed directors of CIHL, who have the power and lawful authority to enter into the Settlement Agreement on behalf of CIHL and who have lawfully procured CIHL to enter into the Settlement Agreement.
2. The directors of Cape Jersey are the lawfully appointed directors of Cape Jersey, who have the power and lawful authority to enter into the Settlement Agreement on behalf of Cape Jersey and who have lawfully procured Cape Jersey to enter into the Settlement Agreement.
3. The Settlement Agreement has been entered into by lawfully authorised officers of the Potential Claimants and of Cape Parties and is lawfully binding on the parties to it.
4. The terms and legal effect of the Settlement Agreement are that it releases and settles any claims (whether known or unknown) that the Cape Parties have against the Potential Claimants related to or arising (i) from the claims and allegations made in the Tibbs Claim (including in the Third-Party Complaint made within it) and (ii) from any other claims made after the date of the Settlement Agreement in any asbestos-related personal injury claims that may be asserted in the USA based in part or in whole upon the Potential Claimants’ alleged liability for the acts of the Cape Parties (all such claims together, being “**Settled Claims**”) and for the avoidance of doubt it also releases and settles any judgments (and any claims based on or related to any judgments) obtained pursuant to the making any such claims.
5. Pursuant to the terms of the Settlement Agreement, the Potential Claimants have no liability to the Cape Parties for any Settled Claims and the Cape Parties have no lawful claims against any of the Potential Claimants arising out of or in relation to any of the Settled Claims.

Declarations 1 to 3 follow directly from the conclusions in the CIHL Declaratory Judgment and the CIHL Declaratory Order. As set out above, Mann J held not only that the Receivership Order is not recognised and is of no effect, but also that only the directors of CIHL (and not you) have the power and authority to act for and on behalf of CIHL. It necessarily follows that only the directors of CIHL (and not you) have the

power to bind CIHL to a contract such as the Settlement Agreement. The same conclusions follow directly as a matter of Jersey law (which for present purposes is equivalent to English law).

Declaration 4 is a declaration as to the effect and terms of the release and settlement agreed by the Cape Parties in the Settlement Agreement. This declaration follows the terms of the Settlement Agreement, and so it follows directly from declarations 1 to 3.

Declaration 5 is a declaration as to the consequences of the release and settlement in the Settlement Agreement. As all such claims against the Potential Claimants in the Third-Party Complaint have been validly released and settled by the Cape Parties, it necessarily follows that our clients have no liability under the Third-Party Complaint.

Further, the Potential Claimants will also seek two additional declarations to confirm the legal position in respect of CIHL for their benefit, namely that:

6. The powers and lawful authority of the directors of CIHL are unaffected by the Receivership Order (which is not recognised and has no legal effect in England and Wales and worldwide).
7. Mr Protopapas has and had no power or lawful authority to take any steps or acts for, on behalf of, or in the name of the Cape Parties, including (but without prejudice to the generality of the foregoing) in any Settled Claim.

These declarations follow from (and, indeed, are within the terms of) those granted in the CIHL Declaratory Order.

Further, our clients will also seek an indemnity from you in the following terms:

8. Mr Protopapas is liable to indemnify the Potential Claimants for all loss and damage arising out of Mr Protopapas' pursuit of any Settled Claim purportedly undertaken in the name of and on behalf of CIHL.

As you have no authority to act for CIHL, it is only right that, if you continue to purport to act on behalf of CIHL in a manner which causes damage, you should be required to indemnify and hold harmless the Potential Claimants for this loss and damage.

Finally, our clients will also seek the following injunctions against you:

9. Mr Protopapas be restrained from taking any further step in the Third-Party Complaint in the name of or on behalf of CIHL, other than as required by the paragraphs in this order.
10. Mr Protopapas shall forthwith take all and any steps to effect a final and with prejudice dismissal of the Third-Party Complaint against the Potential Claimants with immediate effect and, in any event, Mr Protopapas is to have effected such a dismissal of the Third-Party Complaint against the Potential Claimants within 14 days of the date of this order.

These injunctions will be sought on a number of bases.

As in relation to the injunctions granted in the CIHL Declaratory Order, these injunctions follow from the fact that you are continuing to prosecute the Third-Party Complaint in the name of CIHL and purportedly on its behalf when in fact you have no recognisable authority over CIHL to do so.

Further, these injunctions can also be granted on the basis that our clients have rights (in contract, tort and equity) to prevent you from purporting to procure CIHL to continue to prosecute the Third-Party Complaint—which is contrary to CIHL’s obligations under the Settlement Agreement and which is also vexatious and oppressive against our clients in circumstances where the underlying claims have been settled.

In addition, our clients will also seek to recover their costs of and occasioned by the Contemplated Claim.

The position of the Cape Parties

As you will note from the draft Consent Order, if and to the extent necessary, it is anticipated that our clients would bring the Contemplated Claim against you as the First Defendant and also against the Cape Parties as the Second and Third Defendants.

As parties to the Settlement Agreement, it is not envisaged that the Cape Parties would object to the terms of the draft Consent Order. We shall be writing to their solicitors for their formal consent.

Agreement to Service out of the jurisdiction

If you do not consent to the draft Consent Order, it will be necessary to serve a claim form on you. Under the CPR, service on a party out of the jurisdiction normally requires the permission of the Court, if the party to be served does not consent to accept service either itself or by solicitors retained by it.

We therefore invite you to consent to service in respect of such a claim and of any further documents in the proceedings required to be on you:

1. Outside the jurisdiction of England and Wales by posting to your professional address at 2110 N Beltline Blvd, Columbia, South Carolina 29204, United States of America
2. By email at pdp@rplegalgroup.com, and/or
3. By service on any solicitors retained by you, such as Morgan, Lewis & Bockius UK LLP, (at Condor House, 5-10 St. Paul's Churchyard, London, EC4M 8AL) whom we understand you have previously retained.

If you do not provide consent to the Draft Consent Order, please provide consent to service of the claim either as above or in some other way that you prefer. Such consent is also required by 9am (London) on 10 June 2025.

If you do not provide this consent, it will be necessary for our clients to apply to the Court to serve the claim form on you out of the jurisdiction. We do not anticipate that this will cause any substantial delay to the progress of the claim, but it will increase our clients’ costs of the proceedings, and as noted above we anticipate that these costs will ultimately be recoverable from you.

Part 8 of the CPR

As suggested at paragraph 13.4(a) of the Business and Property Courts of England and Wales Chancery Guide 2022, we hereby notify you of our clients’ intention to bring the Contemplated Claim using the Part 8 procedure under the English Civil Procedure Rules. The Part 8 procedure is suitable as this matter does

not raise any substantial dispute of fact and indeed the only questions raised are questions of contractual construction and questions of law.

Further, in light of the need to deal with this matter as expeditiously and efficiently as possible, the Part 8 procedure is clearly appropriate.

Pre-Action Protocol

This letter is being sent to you in accordance with the Practice Direction on Pre-Action Conduct and Protocols (the “**Pre-Action PD**”) contained in the CPR. We note that, as envisaged at paragraph 13 of the Pre-Action PD, the present case is one where a response is required as soon as practicable and on urgent basis.

We refer you to paragraphs 13 to 16 of the Pre-Action PD which set out the Court’s powers to impose sanctions for failing to comply with its provisions. We strongly encourage you to read and consider these paragraphs, as well the Pre-Action PD more generally.

You already have the key documents on which we intend to rely to substantiate our clients’ claims.

Conclusions

We urge you not simply to ignore this letter. This will lead to a claim being issued without further notice to you, and this will only increase the costs which our clients will seek from you in due course (and which we expect that you will be ordered to pay).

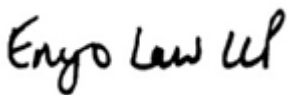
Accordingly, please indicate that you will consent to the terms of the draft Consent Order by 9am on 10 June 2025

For the avoidance of doubt, nothing in this letter is or should be construed as a waiver of any of the Potential Claimants’ rights which are reserved to the fullest extent possible.

Finally, nothing in this letter is intended to or amounts to a submission to the courts of the state of South Carolina.

We look forward to receiving your response.

Yours faithfully

A handwritten signature in black ink, appearing to read "Enyo Law LLP", is written over the typed name.

Enyo Law LLP

Enclosures: The Settlement Agreement
Draft consent order