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S.C. SUPREME COURT

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7 October 2025

By email

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Your ref
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Dear Sirs/Madams

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

BL-2025-000785: Altrad Investment Authority SAS and others v Peter D. Protopapas, Cape Intermediate Holdings Limited and Cape Plc (the "Altrad Proceedings")

1. **Introduction**

- 1.1 We are instructed by the directors of Cape Intermediate Holdings Limited ("**CIHL**") and Cape plc ("**Cape Jersey**") (together, the "**Cape Parties**"). CIHL is a company incorporated in England and Cape Jersey is, as its name suggests, incorporated in Jersey.
- 1.2 As you are aware, since March 2023, Mr Peter D. Protopapas ("**Mr Protopapas**") has purported to act as a receiver of one or more of our clients in the Court of Common Pleas for the Fifth Judicial Circuit in the County of Richland, in the State of South Carolina USA (the "**South Carolina Court**") pursuant to the "**Receivership Order**" made in "the Park Claim".
- 1.3 Since June 2023, in "the Tibbs Claim" Mr Protopapas has been pursuing proceedings with claim number C/A No. 2023-CP-40-01759 ("the "**Third-Party Complaint**") purportedly in the name of one or more of our clients in the South Carolina Court.



- 1.4 Whilst there appears to have been some confusion in the South Carolina Court as to the corporate entities over which Mr Protopapas claims he is entitled to act, it is now understood that this is limited to CIHL.
- 1.5 In the Third-Party Complaint, Mr Protopapas makes claims for unjust enrichment, constructive trust, alter ego and corporate veil piercing against your clients (being the entities listed in Schedule 1 to this letter, the “**AADB Parties**”) in the name of CIHL. In short, Mr Protopapas seeks the payment of monies to made by the AADB Parties to CIHL and for the benefit of CIHL.
- 1.6 At yesterday’s hearing before Toal J in the South Carolina Court, it was stated for the first time that the AADB Parties now proposed to enter, or have already entered, into a settlement with Mr Protopapas of the Third-Party Complaint as pursued against them (the “**Proposed Settlement**”) of the Third-Party Complaint brought against your clients by Mr Protopapas, purportedly in the name of one or more of our clients, in the South Carolina Court.
- 1.7 The starting point is that the directors of the Cape Parties have not seen a copy of the Proposed Settlement agreement and until yesterday had no notice that your clients intended to enter into an agreement with Mr Protopapas seeking to settle the claims and allegations made in the name of the Cape Parties (and specifically CIHL) by Mr Protopapas in the Third-Party Complaint.
- 1.8 The Cape Parties therefore have no visibility as to the basis on which the Proposed Settlement is contemplated, the terms of any such agreement and the basis on which it is proposed to enter any such settlement.
- 1.9 We understand that at the hearing before Toal J yesterday, no copy of the Proposed Settlement was provided for or on behalf of the AADB Parties or Mr Protopapas to the South Carolina Court.
- 1.10 However, from what was said, we understand that it is intended on the part of the AADB Parties to enter into the Proposed Settlement with Mr Protopapas imminently and for monies (amount unknown) to be transferred to Mr Protopapas for and on behalf of the Cape Parties.
- 1.11 Hence, this letter is sent on an **URGENT BASIS** requiring your clients to provide an immediate undertaking to the Cape Parties and their lawfully appointed directors **NOT** to enter into any such settlement agreement with Mr Protopapas, purporting to act for and on behalf of the Cape Parties, in the form attached in Schedule 2 (the “**Proposed Undertaking**”). To that end, this letter is being sent to all the AADB Parties, as well as known named advisers of your firm as the legal representatives or advisors of the AADB Parties (the “**AADB Advisors**”).
- 1.12 In summary, as set out and explained below:
 - (a) On 22 November 2024, Mr Justice Mann (“**Mann J**”) handed down a judgment and made an order against Mr Protopapas in the CIHL Proceedings (the “**Mann Judgment**” and the “**Mann Order**”, respectively).
 - (b) The Mann Judgment, among other things, held that as a matter of private international law the directors of CIHL are and remain the sole lawfully authorised officers of CIHL.
 - (c) Further, the Mann Judgment held that Mr Protopapas had, as a matter of private international law, no lawful power or legal authority to act in respect of CIHL and that by purporting to act without authority in relation to CIHL, he was committing and continues to commit actionable torts against CIHL.
 - (d) Furthermore, in the Mann Judgment, the judge made declarations and injunctions against Mr Protopapas restraining him **worldwide** from acting or purporting to act as an agent or otherwise on behalf of CIHL pursuant to the Receivership Order and in relation to the Third-Party Complaint.



- (e) Accordingly, under private international law only the directors of CIHL have the legal power and lawful authority to settle any claims between the AADB Parties and CIHL – and they have not done so.
- (f) Given the above, it follows that Mr Protopapas has no legal authority under private international law to enter into the Proposed Settlement for and on behalf of CIHL, or to receive or hold any monies to their benefit or on their behalf.
- (g) Indeed, entering into the Proposed Settlement on the part of Mr Protopapas would constitute a further tort on his part committed against CIHL. In addition, it would also constitute a contempt of the English Court.
- (h) It further follows that under private international law, any Proposed Settlement without the consent of the directors of CIHL would **NOT** be binding on CIHL and would be of no legal effect under private international law.
- (i) This also means that the Proposed Settlement agreement, even if entered into with Mr Protopapas, would not as a matter of private international law release the AADB Parties from any actual or potential claims that CIHL has, or may have, in respect of the allegations and claims made in the Third-Party Complaint.
- (j) Further, if the AADB Parties have or were to enter into the Proposed Settlement with Mr Protopapas that would in and of itself constitute the aiding and abetting of a contempt of court by Mr Protopapas and would itself be a contempt of court by the AADB Parties.
- (k) Moreover, for the avoidance of doubt, entering into the Proposed Settlement agreement and paying any monies to Mr Protopapas on this basis would also constitute an economic tort on the part of the AADB Parties and it would potentially involve the AADB Parties being parties to an unlawful means conspiracy between the AADB Parties and Mr Protopapas.

2. **Private international law, the two High Court injunctions – the Mann Order and the Smith Order**

- 2.1 Your clients are aware that our clients have been involved in two sets of proceedings in the High Court of Justice of England and Wales that have been brought against Mr Protopapas.

The Mann Order

- 2.2 The first of these was the CIHL Proceedings, brought against Mr Protopapas by our clients in September 2024, and determined by the Court (Mann J) in November 2024.
- 2.3 The Mann Judgment and the Mann Order, among other things, confirmed *inter alia* that (a) the Receivership was not recognised/recognisable under English law (b) that Mr Protopapas had no power and authority to act in respect of CIHL and (c) by purporting to act without authority in relation to CIHL, he was committing and continues to commit a tort against CIHL.
- 2.4 We enclose and refer you in particular to the Mann Order and would ask that you give it careful attention. Specifically, we draw your attention to the Penal Notice affixed to the front of the Mann Order, which states:

“IF YOU THE DEFENDANT [i.e. Mr Protopapas] DISOBEY THIS ORDER YOU MAY BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE YOUR ASSETS SEIZED. ANY PERSON WHO KNOWS OF THIS ORDER AND DISOBEYS THIS ORDER OR DOES ANYTHING WHICH HELPS OR PERMITS ANY PERSON TO WHOM THIS ORDER APPLIES TO BREACH THE TERMS OF THIS ORDER



MAY ALSO BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE THEIR ASSETS SEIZED.”

2.5 You will note that paragraphs 1 to 5 of the Mann Order contain declarations that confirm that Mr Protopapas had and has no power or authority in relation to CIHL at all and which also confirm that the directors of CIHL remain entirely in control of the company. These are the unambiguous legal findings of the English Court as a matter of private international law, under which English law is the relevant law to determine such questions in relation to CIHL (as an English company).

2.6 Further, we draw your specific attention to the injunctions granted against Mr Protopapas at paragraphs 6 to 10 of the Mann Order, as follows:

“6. Mr Protopapas be restrained in England and Wales and worldwide from acting or purporting to act as agent or otherwise on behalf of CIHL pursuant to the Receivership Order.

7. Mr Protopapas be restrained in England and Wales and worldwide from appropriating, interfering with or usurping (in any way whatsoever) the lawful exercise of the rights and duties of the directors of CIHL.

8. Mr Protopapas be restrained from acting or purporting to act on behalf of CIHL in the Park Claim and the Tibbs Claim (as defined in Oren 1).

9. Mr Protopapas be restrained from continuing to prosecute the 3P Complaint (as defined in Oren 1).

10. Mr Protopapas be restrained from purporting to act for CIHL in the claim brought in the South Carolina Court by a summons dated 11 November 2024 and with claim number C/A NO. 2024-CP-40-06639 or in any other legal proceedings issued against CIHL in the South Carolina Court or worldwide.”

2.7 These injunctions clearly restrain Mr Protopapas **worldwide** from acting or purporting to act as receiver of CIHL.

2.8 Without prejudice to the breach of this injunction, Mr Protopapas is also enjoined from acting as CIHL in the “Park Claim” or in the “Tibbs Claim” and he is enjoined from doing anything to continue with the prosecution of the Third-Party Complaint.

2.9 As Mr Protopapas continues to act in breach of these injunctions, he is in contempt of the English High Court.

The Smith Order

2.10 The second set of proceedings arise out of a settlement agreement reached between the Cape Parties and *inter alia* Altrad Investment Authority SAS and others, Altrad UK and Mr Mohed Altrad (the “**Altrad Parties**”) in April 2025, in which the Cape Parties and the Altrad Parties agreed to settle all disputes between them, including the Third-Party Complaint.

2.11 In June 2025, the Altrad Parties issued proceedings in the High Court of Justice of England and Wales against Mr Protopapas and the Cape Parties seeking declaratory/injunctive relief – including declarations that the Settlement Agreement had discharged the Third-Party Complaint; as well as an injunction mandating Mr Protopapas to discontinue the Third-Party Proceedings.

2.12 The Altrad Proceedings were disposed of by Mr Justice Marcus Smith (“**Marcus Smith J**”) by a judgment and order made on 30 September 2025 (the “**Smith Judgment**” and the “**Smith Order**”, respectively).



2.13 As a starting point, you will note that the Smith Judgment reiterated and built upon the conclusions of Mann J in the Mann Judgment, and that further declaratory and injunctive relief was then granted. We enclose and refer you in particular to the Smith Order, which makes further injunctions against Mr Protopapas, and which likewise contains a Penal Notice.

3. **The Proposed Settlement**

3.1 Our clients infer that the Proposed Settlement would involve the AADB Parties paying Mr Protopapas a sum of money in his purported capacity as receiver of our clients in exchange for him discontinuing the Third-Party Complaint – purportedly in the name of our clients – as against the AADB Parties.

3.2 In proposing to enter into – and entering into the Proposed Settlement with the AADB Parties – there can be no doubt that Mr Protopapas is committing a further breach of (at least) paragraphs 6, 7, 8 and 9 of the Mann Order.

4. **Contempt of Court**

4.1 As is apparent from the Penal Notices to which we have drawn your attention, liability for contempt of court does not only attach to an injunction defendant who breaches an injunction – such that it is not only Mr Protopapas who will be in contempt of Court for his breaches of the Mann Order.

4.2 In fact, any person who knows about the Mann Order – and who does anything to aid, abet, assist, help or permit Mr Protopapas to breach the Mann Order – can likewise be held in contempt of Court. As is apparent from the Penal Notices, any such persons who are in contempt of Court may be imprisoned, fined or have their assets seized.

4.3 If the AADB Parties were to enter into the Proposed Settlement with Mr Protopapas, the AADB Parties would be assisting Mr Protopapas in and procuring him to do exactly this – such that, if the Proposed Settlement is entered into, the AADB Parties (and any of the officers or advisors of the AADB Parties who have done anything to assist in or support the Proposed Settlement) would also be in contempt of Court and the Mann Order.

5. **Tort Claims**

5.1 As well as being a contempt of Court committed by the AABD Parties and their relevant officers and advisors, if the AABD Parties continue with the Proposed Settlement our clients would also have tort claims against the AABD Parties and any other persons who supported, advised or procured them to enter into the Proposed Settlement. Such conduct would constitute an economic tort and would involve the AABD Parties entering into an agreement with Mr Protopapas in an unlawful means conspiracy against CIHL.

5.2 In this regard, the relevant AABD Parties would have combined and agreed with Mr Protopapas to do something unlawful (being contempt of court/the breaches of the Mann Order and the committing of tortious acts against our clients), which plainly harms our clients and which the AABD Parties know would obviously harm our clients.

5.3 Given that our clients have only very recently become aware of the Proposed Settlement, and so they have had very little time to formulate their position in this regard, it goes without saying that all of their rights are fully reserved.

5.4 Further, we understand that other affiliated companies of our clients may also seek to bring similar such claims.

6. **Grounds for an Injunction**



6.1 Given the above, and that damages are clearly not an adequate remedy in respect of the irreparable harm to them, our clients would be entitled to injunctive relief from the English Court to restrain the AADB Parties from entering into the Proposed Settlement.

6.2 Additionally, and on exactly the same legal/factual basis, our clients would also be entitled to injunctions to restrain any agent, officer or advisor of the AADB Parties who might assist in or support the Proposed Settlement in any way.

7. **Next Steps**

7.1 We therefore invite you to consider the contents of this letter carefully, and of the enclosed orders of the English High Court.

7.2 Please confirm by **1 pm BST on Wednesday 8 October 2025** that your clients will give the Proposed Undertaking that your clients will not enter into the Proposed Settlement with Mr Protopapas and that your clients will undertake to take no further steps to progress or assist in the entry into the Proposed Settlement, or any such settlement with Mr Protopapas.

7.3 Please also provide a copy of the draft Proposed Settlement and, to the extent that your clients refuse to give the Proposed Undertaking, please set out a full account of their conduct and the basis upon which the above analysis is disputed.

7.4 Absent this confirmation we reserve our clients' rights to take legal action against the AADB Parties without further notice to you – including seeking urgent injunctive relief in the High Court.

We look forward to hearing from you.

Yours faithfully

Signature Litigation LLP

encs

cc Michael Schottler: michael.schottler@angloamerican.com
Kate Wilford: kate.wilford@angloamerican.com



SCHEDULE 1

1. ANGLO AMERICAN PLC;
2. DE BEERS PLC;
3. DE BEERS CENTENARY AG;
4. DE BEERS CONSOLIDATED MINES LTD.;
5. DE BEERS SA;
6. DE BEERS UK LTD.;
7. DE BEERS JEWELLERS LTD.;
8. DE BEERS JEWELLERS US, INC.;
9. ANGLO AMERICAN US HOLDINGS INC.;
10. ELEMENT SIX US CORP.;
11. ELEMENT SIX TECHNOLOGIES US CORP.;
12. ELEMENT SIX TECHNOLOGIES (OR) CORP.;
13. FIRST MODE HOLDINGS, INC.;
14. PLATINUM GUILD INTERNATIONAL (U.S.A.) JEWELRY INC.;
15. LIGHTBOX JEWELRY INC.;
16. FOREVERMARK US INC.;
17. ANGLO AMERICAN CROP NUTRIENTS (U.S.A.), LLC



SCHEDULE 2

The AADB Parties¹, some or all of which have sought to enter into an agreement with Mr Peter Protopapas, purporting to act as Receiver of Cape Intermediate Holdings Limited (“**CIHL**”), to settle certain proceedings before the Court of Common Pleas for the Fifth Judicial Circuit in South Carolina (C/A No. 2023-CP-40-01759) (“**Third Party Complaint**”), undertake **NOT** without the prior consent of the directors of CIHL:

1. to enter into or proceed with any settlement agreement involving on the one hand Mr Protopapas purporting to act for and on behalf of the Cape Parties² and on the other hand the relevant AADB Parties in respect of the Third Party Complaint or the allegations and claims made therein;
2. to take any further steps whatsoever (directly or indirectly or howsoever arising) in respect of any actual or proposed settlement in respect of the Third-Party Complaint or in respect of the settlement of the allegations and claims made in the Third-Party Complaint;
3. to transfer any money or provide any consideration whatsoever to Mr Protopapas for and on behalf of CIHL or at all in respect of any actual or proposed settlement in respect of the Third-Party Complaint or the allegations and claims made in the Third-Party Complaint.

Signature

Name

Date

¹ Being: Anglo American Plc; De Beers Plc; De Beers Centenary AG; De Beers Consolidated Mines Ltd.; De Beers SA; De Beers UK Ltd.; De Beers Jewellers Ltd.; De Beers Jewellers US, Inc.; Anglo American US Holdings Inc.; Element Six US Corp.; Element Six Technologies US Corp.; Element Six Technologies (OR) Corp.; First Mode Holdings, Inc.; Platinum Guild International (U.S.A.) Jewelry Inc.; Lightbox Jewelry Inc.; Forevermark US Inc.; Anglo American Crop Nutrients (U.S.A.) LLC.

² Being CIHL or Cape Plc.