



GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 ()

(1) PAN AFRICAN MINERALS LIMITED (IN OFFICIAL LIQUIDATION)

(2) PAN AFRICAN BURKINA LIMITED

(3) BANCO BTG PACTUAL S.A. (CAYMAN ISLANDS)

Plaintiffs

AND:

FRANK VASILE TIMIS

Defendant

WRIT OF SUMMONS

TO: **Frank Vasile Timis**, c/o Campbells LLP Floor 4, Willow House, Cricket Square George Town
Grand Cayman KY1, 9010, Cayman Islands

THIS **WRIT OF SUMMONS** has been issued against you by the above-named Plaintiffs in respect of the claim set out on the following pages.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495 GT, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiffs may proceed with the action and judgment may be entered against you forthwith without further notice.

Travers Thorp Alberga
Attorneys at law for the Plaintiffs

Issued this 30th day of October 2025

NOTE – This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by Order of the Court.

This **WRIT OF SUMMONS AND STATEMENT OF CLAIM** was issued by Travers Thorp Alberga, Attorneys for the Plaintiffs, whose address for service is Harbour Place, PO Box 472, 103 South Church Street, Grand Cayman, KY1-1106, Cayman Islands (Ref: B1324-001)

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

STATEMENT OF CLAIM

The Parties

1. The First Plaintiff, Pan African Minerals Limited (In Official Liquidation) (“**PAML**”), is an exempted limited company incorporated in the Cayman Islands with registration number 232893 having its registered office at c/o FFP Limited, 2nd Floor Harbour Centre, 159 Mary Street, George Town, Cayman Islands, and acts through its joint official liquidators, Michael Pearson of FFP Cayman Limited and Stephen Cork of Cork Gully LLP (the “**JOLs**”)
2. The Second Plaintiff, Pan African Burkina Limited (“**PABL**”), is an exempted limited company incorporated in the Cayman Islands with registration number 251693 having its registered office at c/o Highvern Cayman Limited, PO Box 448, Elgin Court, Elgin Avenue, George Town, Cayman Islands.
3. The Third Plaintiff, Banco BTG Pactual S.A. (Cayman Islands) (“**BTG**”) is an exempted limited company incorporated in the Cayman Islands with registration number 256618 having its registered office at c/o Cainvest Bank and Trust Limited, PO Box 1353, 5th Floor, Harbour Place, 103 South Church St, George Town, Cayman Islands.
4. The Defendant, Mr Frank Vasile Timis, is an international businessman whose last known address is Stanserstrasse 23, 6362, Stansstad, Nidwalden, Switzerland. Pursuant to the terms of the Settlement Deed (as defined below), service of this Writ can be effected on Mr Timis by serving it on Campbells LLP.

The Settlement Deed

5. On 11 March 2024, the Plaintiffs and the Defendant (along with certain other parties) entered into a Deed of Settlement (the “**Settlement Deed**”) (see **Appendix A** hereto) in order to resolve a dispute between them in proceedings in the Grand Court of the Cayman Islands (the “**Court**”) in FSD No. 284 of 2021 and FSD No. 233 of 2022, and to limit the scope of proceedings in FSD 29 of 2020 (together the “**Cayman Proceedings**”).
6. The Settlement Deed contained the following material terms:

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- (a) Clause 2.2 – The Defendant agreed to pay the Plaintiffs the settlement sum of \$7,200,000 (the “**Settlement Sum**”).
- (b) Clause 2.2.1-3 – The Settlement Sum was to be paid by the Defendant in three (3) instalments as follows:
- (i) \$1,000,000 by 31 July 2024 (the “**First Instalment**”);
 - (ii) \$2,400,000 by 31 December 2024 (the “**Second Instalment**”); and
 - (iii) \$3,800,000 by 30 April 2025 (the “**Final Instalment**”),
- (each an “**Instalment**” and together the “**Instalments**”).
- (c) Clause 2.3 – Interest on the Settlement Sum was to accrue as follows:
- (i) At an annual rate of 14%, compounding quarterly, on the full amount of the Settlement Sum from the date of execution of the Settlement Deed to the date of payment of the First Instalment.
 - (ii) At an annual rate of 10%, compounding quarterly, on the balance of the Settlement Sum due after payment of the First Instalment to be calculated to and payable at the date of payment of the Second Instalment.
 - (iii) At an annual rate of 10%, compounding quarterly, on the balance of the Settlement Sum due after payment of the Second Instalment to be calculated to and payable at the date of payment of the Final Instalment.
- (d) Clause 5.1 – The parties agreed to execute and file the following documents with the Court:
- (i) A Tomlin Order in the form contained in Annex 1 of the Settlement Deed staying the proceedings in FSD 233 of 2022 (the “**FSD 223 Tomlin Order**”); and
 - (ii) A Tomlin Order in the form contained in Annex 2 of the Settlement Deed staying the proceedings in FSD 284 of 2021 (the “**FSD 284 Tomlin Order**”).

- (e) Clause 5.2 – The JOLs agreed to apply for sanction to enter into the Settlement Deed and to compromise all of PAML’s claims against the Campbells Parties (as defined in the Settlement Deed), as well as Sarella Investments Limited, The Timis Trust, and Safeguard Management Inc. (the “**Sanction Application**”).

The Plaintiffs’ performance of the Settlement Deed

7. The Plaintiffs have fulfilled their obligations under the Settlement Deed. In particular:

- (a) On 18 March 2024, the Plaintiffs filed the FSD 223 Tomlin Order;
- (b) On 27 March 2024, the Plaintiffs filed the FSD 284 Tomlin Order; and
- (c) On 18 March 2024 the JOLs filed the Sanction Application, which was approved by the Court on 26 March 2024.

The Defendant’s Failure to pay the Settlement Sum

8. The Defendant has breached his obligations under the Settlement Deed by failing to make any payment whatsoever to the Plaintiffs in respect of the Settlement Sum. In particular:

- (a) In breach of clause 2.2.1. of the Settlement Deed, the Defendant failed to make payment of the First Instalment of \$1,000,000 on or before 31 July 2024, or at all;
- (b) In breach of clause 2.2.2. of the Settlement Deed, the Defendant failed to make payment of the Second Instalment of \$2,400,000 on or before 31 December 2024 or at all;
- (c) In breach of clause 2.2.3. of the Settlement Deed, the Defendant failed to make payment of the Third Instalment of \$3,800,000 on or before 30 April 2025 or at all.

9. The Plaintiffs have written to the Defendant notifying him that (among other things) the Instalments have not been paid and making demand for payment. In particular, letters were sent by the Plaintiffs’ attorneys to the Defendant’s attorneys:

- (a) On 2 August 2024, in respect of the First Instalment;
- (b) On 14 January 2025, in respect of the Second Instalment; and

(c) On 21 July 2025, in respect of the Final Instalment.

10. At the date hereof, the Defendant has failed to pay the sums due to the Plaintiffs under the Settlement Deed or any sum.

11. In the premises, the Defendant is indebted to the Plaintiffs for the sum of \$7,200,000.

12. Further, in the absence of payment of the First Instalment, the Plaintiffs are entitled to interest on the Settlement Sum pursuant to the terms of the Settlement Deed at the rate of 14% per annum compounded quarterly. As at the date of this Writ, the interest due to the Plaintiffs is \$1,821,157.88.

13. The Plaintiffs are entitled to interest continuing at the said rate both pre and post judgment. Alternatively, the Plaintiffs claim interest at the rate of 14% per annum compounding quarterly until judgment and at such other rate as the Court thinks fit thereafter.

Jurisdiction

14. Pursuant to clause 19 of the Settlement Deed, the Grand Court of the Cayman Islands has exclusive jurisdiction to hear and determine this claim, and the Defendant has irrevocably submitted to its exclusive jurisdiction. Further, the Defendant has agreed that for the purposes of service of this Claim, he may be served by way of hand deliver on the office of Campbells LLP in the Cayman Islands.

AND THE PLAINTIFFS CLAIM:

- (1) The sum of \$7,200,000
- (2) Interest as aforesaid.
- (3) Costs.

Dated this 30th day of October 2025



TRAVERS THORP ALBERGA
Attorneys for the Plaintiffs

This **WRIT OF SUMMONS AND STATEMENT OF CLAIM** was issued by Travers Thorp Alberga, Attorneys for the Plaintiffs, whose address for service is Harbour Place, PO Box 472, 103 South Church Street, Grand Cayman, KY1-1106, Cayman Islands (Ref: B1324-001)

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

- 1 The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495 GT, George Town, Grand Cayman KY1-1106, Cayman Islands.

- 2 A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (ie., the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

- 3 A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e., a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an Affidavit of his means. The Affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance.

Notes for Guidance

- 1 Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
- 2 For the purpose of calculating the period of 14 days for acknowledging service on the Defendant, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
- 3 Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
- 4 Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition of paragraph 1 of the description "Partner in the firm of _____" after his name.
- 5 Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as _____" after his name.
- 6 Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on his behalf.
- 7 Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
- 8 A Defendant acting in person may obtain help in completing the form at the Courts Office.

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD OF 2025 ()

BETWEEN:

- (1) PAN AFRICAN MINERALS LIMITED (IN OFFICIAL LIQUIDATION)**
(2) PAN AFRICAN BURKINA LIMITED
(3) BANCO BTG PACTUAL S.A. (CAYMAN ISLANDS)

Plaintiffs

AND:

FRANK VASILE TIMIS

Defendant

**ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS**

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important: Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

-
1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

-
2. State whether the Defendant intends to contest the proceedings (tick appropriate box)

☐

Yes

☐

No

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3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box).

9

This **WRIT OF SUMMONS AND STATEMENT OF CLAIM** was issued by Travers Thorp Alberga, Attorneys for the Plaintiff, whose address for service is Harbour Place, PO Box 472, 103 South Church Street, Grand Cayman, KY1-1106, Cayman Islands (Ref: B1324-001)

☐

Yes

☐

No

Service of the Writ of Summons is acknowledged accordingly.

Attorneys-at-law for the Defendant
Address for service:

Please complete overleaf
Notes on address for service:

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered principal office.

Indorsement by Plaintiffs' Attorney (or by Plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Travers Thorp Alberga
PO Box 472
2nd Floor Harbour Place
103 South Church Street
Grand Cayman, KY1-1106
CAYMAN ISLANDS
(Ref: B1324-001)

Indorsement by Defendant's Attorneys (or by Defendant if defending in person) of his name, address and reference, if any, in the box below.