

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



FSD NO. 29 OF 2020 ()

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF PAN AFRICAN MINERALS LIMITED (IN VOLUNTARY LIQUIDATION)



PETITION



To: the Grand Court of the Cayman Islands (the "Court")

The humble petition of Campbell Law of 2nd Floor Whitehall Chambers, 238 North Church Street, Grand Cayman, Cayman Islands KY1-1206 (the "**Petitioner**"), as voluntary liquidator of Pan African Minerals Limited (In Voluntary Liquidation) (the "**Company**"), shows that:

Particulars of Incorporation

1. The Company is an exempted company with limited liability incorporated on 4 November 2009 and organised pursuant to the Companies Law (as revised). The registration number of the Company issued by the Registrar of Companies (the "**ROC**") is 232893
2. The registered office of the Company is at 2nd Floor Strathvale House, 90 North Church Street Grand Cayman, Cayman Islands.
3. The most recent version of the Memorandum and Articles of Association (the "**Articles**") were adopted by the Company on 9 July 2018. The objects for which the Company was established are not restricted but, without limiting the generality of the foregoing, the Company had full power and authority to do and carry out any and all acts exercisable by a natural person or body corporate or any other legal entity in any part of the world in any capacity whatsoever including whether as principal, agent, contractor, broker,

representative, attorney or otherwise and whether alone or jointly with others and the Company had the full power and authority to carry out any object not prohibited by the Companies Law (Revised) or any other law of the Cayman Islands or any modifications or re-enactments thereof.

4. The Company has an authorised share capital of US\$25,000,000 divided into two hundred and fifty million shares of a par value of US\$0.10 each (ten cents)..

The Business of the Company

5. The Company acts as a holding company, which controls underlying entities concerned with the exploration and exploitation of mining interests in Africa.

Commencement of the voluntary liquidation of the Company

6. Section 116(c) of the Companies Law (2020 Revision) (the "**Companies Law**") provides as follows:

"A company incorporated and registered under this Law ... may be wound up voluntarily-

...

(c) if the company resolves by special resolution that it be wound up voluntarily;"

7. On 3 June 2019, the Shareholders passed a special resolution for the voluntary winding up of the Company, such winding up to commence on the conclusion of a settlement of the dispute between the Company and BTG Bank.

8. In the premises:

- a) the Company was duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Companies Law; and

b) the voluntary winding up of the Company is deemed to have commenced on 14 November 2019 pursuant to section 117(1) of the Companies Law.

9. The Petitioner filed a notice of winding up and consent to act as the voluntary liquidator of the Company with the ROC on 14 November 2019 in accordance with sections 123(1)(a) and 123(1)(b) of the Companies Law and Order 13, rules 2(a) and 2(b) of the Companies Winding Up Rules (as amended) (the "**CWR**"). Accordingly, the Petitioner's appointment took effect on 14 November 2019 pursuant to section 119(3) of the Companies Law and Order 13, rule 3(2) of the CWR.

Declaration of Solvency

10. As at the date of this Petition, the Directors of the Company have failed to make or deliver any declaration of solvency pursuant to section 124(2) of the Companies Law and Order 14, rule 1 of the CWR ("**Declaration of Solvency**"), nor, to the best of the knowledge of the Petitioner, have any of the Directors filed an executed Declaration of Solvency with the ROC in accordance with section 123(1)(c) of the Companies Law and Order 13, rule 2(2) of the CWR.

Requirement for Court Supervision

11. Under section 124(1) of the Companies Law, the Petitioner is required to present a petition seeking that the winding up of the Company continue under the supervision of the Court if a Declaration of Solvency executed by all of the Directors is not provided within 28 days of the commencement of voluntary liquidation.
12. As 28 days have elapsed since the commencement of the voluntary liquidation of the Company, the Petitioner is therefore obliged to present a petition seeking that the winding up of the Company continue under the supervision of this Honourable Court.

Consent to Appointment as Joint Official Liquidators

13. Pan African Burkina Limited ("**PAB**"), being a wholly owned subsidiary of the Company and acting through Mr Stephen Cork and Mr Allister Manson in their capacities as joint

receivers of the entire issued share capital of PAB and as directors of PAB, claims to be a creditor of the Company.

14. Accordingly, PAB has nominated the following individuals to act as the joint official liquidators of the Company:

(a) Mr Stephen Cork of Cork Gully LLP, 6 Snow Hill, London EC1A 2AY, is a qualified insolvency practitioner in the United Kingdom and who meets the criteria as a foreign practitioner prescribed by Regulation 8 of the Cayman Islands Insolvency Practitioners' Regulations (As revised) who consents to his appointment as a joint official liquidator of the Company; and

(b) Mr Michael Pearson of FFP Limited of 2nd Floor, Harbour Centre, 42 North Church Street, Grand Cayman, who is a qualified insolvency practitioner (as that term is defined in section 89 of the Companies Law) and consents to his appointment as a joint official liquidator of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The winding up of the Company be continued under the supervision of the Court pursuant to the provisions of the Companies Law.
2. Mr Stephen Cork of Cork Gully LLP, 6 Snow Hill, London EC1A 2AY and Mr Michael Pearson of FFP Limited of 2nd Floor, Harbour Centre, 42 North Church Street, Grand Cayman be appointed as joint official liquidators of the Company (the "JOLs").
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs have the power to act jointly and severally in their capacities as liquidators of the Company.
5. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and / or their appointment and / or their powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

6. In addition to the powers set out in Part II of the Third Schedule to the Companies Law, the JOLs be authorised to exercise all of the powers set out in paragraphs 1, 2, 4, 7, 8, 10 and 11 of Part 1 of the Third Schedule to the Companies Law and section 110(2) thereof without further sanction or intervention of the Court.

7. The JOLs be authorised to take all such actions as may be necessary to:
 - (a) exercise the rights to which a registered holder of any shares or other securities registered in the name of the Company, or to which an owner of any shares or securities held by or on behalf of the Company (whether as principal or as agent), is entitled including, but without prejudice to the generality of the foregoing power, the right to receive dividends and the benefits of other corporate actions in relation to such shares or other securities; the right to attend meetings and to exercise any voting power pertaining to such shares or other securities and to direct nominees of the Company in whose names shares or other securities beneficially owned by the Company are registered to exercise all or any such rights as the JOLs shall direct;

 - (b) take control of such of the direct and/or indirect subsidiaries ("**Subsidiaries**") of the Company, and/or joint ventures, investment, associated companies, business or other entities (together, the "**Associated Companies**") in which the Company holds an interest (or such shares of such Subsidiaries and/or Associated Companies as are owned directly or indirectly by the Company), in each case wherever located (together, the "**Group**"), as the JOLs shall think fit; and/or to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators, as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers, and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries and/or Associated Companies to give effect to the changes to the boards of directors, legal representatives, officers, and/or managers of such

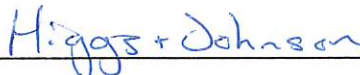
companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the JOLs; and/or to take such other action in relation to all such Subsidiaries or Associated Companies as the JOLs shall think fit for the purpose of protecting the assets of the Company and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies);

- (c) open and operate bank accounts in the name of the Company or in their own name on behalf of the Company in the Cayman Islands or elsewhere; and
 - (d) communicate on the Company's behalf with the regulators as appropriate.
8. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law.
 9. Subject to section 109(2) of the Companies Law and the Insolvency Practitioners Regulations 2018, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
 10. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
 11. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court pursuant to section 97 of the Companies Law and subject to such terms as the Court may impose.

12. The Petitioner's costs of and occasioned by the Petition shall be paid from the assets of the Company, such costs to be taxed if not agreed with the JOLs.

AND your Petitioner will ever pray, etc.

Dated the 20th day of February 2020



Attorneys-at-law for the Petitioner
Higgs & Johnson

Note: It is intended to serve this Petition on Pan African Minerals Limited (in Voluntary Liquidation) at its registered office.

This Petition is filed by Higgs & Johnson, Attorneys for the Petitioner, whose address for service is 2nd Floor, Willow House, Cricket Square, George Town, Grand Cayman, PO Box 866 KY1-1103

INDORSEMENT

This Petition having been presented to the Court on February 2020 will be heard at
the Law Courts, George Town, Grand Cayman on 2020 at
a.m./p.m. or as soon thereafter as the Petition can be heard.