

## Three Arrows Capital, Ltd (in Liquidation) (the "Company")

### Application for declaratory relief concerning the ownership of the DeFiance Portfolio

**TAKE NOTICE** that Russell Crumpler and Christopher Farmer of Teneo (BVI) Limited, in their capacity as Joint Liquidators of the Company (the "**Joint Liquidators**"), have applied to the Eastern Caribbean Supreme Court in the High Court of Justice in the British Virgin Islands (the "**BVI Court**") on 28 October 2024, for a declaration that certain digital assets, collectively known as the "*DeFiance Portfolio*", are beneficially owned by the Company to the exclusion of any interest of any third party (the "**DeFiance Application**").

The Joint Liquidators understand that a number of investors subscribed for Class DeFiance shares and/or interests (the "**DeFiance Investors**") in Three Arrows Fund Ltd and Three Arrows Fund LP (collectively, the "**Feeder Funds**"). The Feeder Funds made subsequent investments into the Company. The Joint Liquidators further understand that the performance of Class DeFiance shares and/or interests was indirectly linked to the performance of the assets in the DeFiance Portfolio held by the Company.

**TAKE FURTHER NOTICE** that the dispute between (1) the Joint Liquidators and the Company, and (2) Cheong Jun Yoong (also known as Mr Arthur Cheong), concerning the legal and beneficial ownership and the treatment of the DeFiance Portfolio, has now been resolved. The Joint Liquidators have recently concluded a confidential Global Settlement Agreement with Mr Cheong, acting on behalf of all DeFiance Investors (including himself). Pursuant to the terms of the Global Settlement Agreement, the Joint Liquidators have agreed to pursue the DeFiance Application. In the event the DeFiance Application is successful, the Joint Liquidators will apportion the assets of the DeFiance Portfolio (and its proceeds) in the manner agreed and set out in the Global Settlement Agreement.

**TAKE FURTHER NOTICE** that the DeFiance Application has been scheduled by the Court for its first case management conference (the "**CMC**") on **12 March 2025** at a time to be confirmed by the BVI Court.

The Joint Liquidators hereby invite any person who believes that they have a direct (i.e., proprietary) interest in the DeFiance Portfolio or have material information pertinent to the DeFiance Application, to contact them without delay. Should any person potentially interested in the DeFiance Portfolio (including a DeFiance Investor) intend to participate in the DeFiance Application, they are requested to contact the Joint Liquidators at the earliest opportunity to obtain a copy of the DeFiance Application and other relevant documents using the contact details provided below.

Sgd. Russell Crumpler

*Joint Liquidator*

**Dated: 15 January 2025**

The address of the Liquidators is:

3rd Floor, Banco Popular Building

Road Town

British Virgin Islands

**Contact for enquiries:** [3ACliquidation@teneo.com](mailto:3ACliquidation@teneo.com)

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