

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

Application for declaratory relief concerning the ownership of the DeFiance Portfolio

On 28 October 2024, Russell Crumpler and Christopher Farmer of Teneo (BVI) Limited, in their capacity as Joint Liquidators of the Company (the "**Joint Liquidators**"), applied to the Eastern Caribbean Supreme Court in the High Court of Justice in the British Virgin Islands (the "**BVI Court**") 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**"). 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 confidential Global Settlement Agreement concluded with Mr Cheong, acting on behalf of all DeFiance Investors (including himself) (as defined below).

On 21 March 2025, the Joint Liquidators issued a public notice to all persons who subscribed for Class DeFiance shares and/or interests (the "**DeFiance Investors**") and other potentially interested persons, outlining how they may participate – whether formally or informally - in the DeFiance Application.

TAKE NOTICE that the final hearing of the DeFiance Application is scheduled to be heard by the Honourable Justice Abbas Mithani in the BVI Court on 18 November 2025 at 10:00 AM (BVI Time) via Zoom. The Joint Liquidators request that any investors or other interested persons give notice of any intention to attend the final hearing of the DeFiance Application as soon as possible, using the contact details provided below.

Dated: 7 November 2025

The address of the Liquidators is:
3rd Floor, Banco Popular Building
Road Town
British Virgin Islands

Contact for enquiries:

Email: 3ACliquidation@teneo.com

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