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TO WHOM IT MAY CONCERN

SENT VIA NON-FUNGIBLE TOKEN TO 0xbf680928a52CbcC6575D9bf4974E0e78F7c7caFd

07 October 2026

Dear Sir / Madam

Tai Ping Shan Limited (in Official Liquidation) (the "Company")

Please be advised that on 14 May 2025, Russell Crumpler, So Kim Lau and I were appointed Principal Joint Official Liquidators ("**Principal JOLs**") of the Company by order (the "**Order**") of the Grand Court of the Cayman Islands (the "**Grand Court**"). Martin Trott of R&H Restructuring (Cayman) Ltd was appointed as an Additional Joint Official Liquidator (the "**Additional JOL**") (together with the Principal JOLs, the "**Liquidators**"). A copy of the sealed Order is enclosed.

A petition to wind up the Company was presented to the Grand Court by one of the Company's creditors on 7 January 2025 (the "**Petition**"). Pursuant to section 100 (2) of the Companies Act (2025 Revision) (the "**Act**"), the winding up of the Company is deemed to have commenced upon presentation of the Petition and, pursuant to section 99 of the Act, any disposition of the Company's property made after the commencement of the winding up is void, unless the Grand Court otherwise orders.

Through their investigations into the affairs of the Company, the Principal JOLs have identified the following transfers of the Company's assets which took place on 20 April 2025 i.e. after presentation of the Petition to the same wallet address (0xbf680928a52CbcC6575D9bf4974E0e78F7c7caFd) (the "**Destination Wallet**").

Token	Amount	Transaction ID
USDC	281,540.54	0xa7053e646a48d231a695a759fd4f2c4adaff608fc1454c91e09c33170d2f4ea9
ETH	16.4964	0x551019f08e8685bfe92c1b8b5aa900406a045ad6920fa155fa34caf14cdd7ede
ETH	11.2185	0xa12abea1f724dd46f0f442c2c217e4209dc7a7d7856e080ec92f713986a0476a
USDC	6,819.4849	0xc5aa88edb73eb72dfe57fcfdd2ae179412e4d5b25771db4d593fb0c7bbac05dd
ETH	0.01	0x4a1e59e92e126814a687e41d6f11f2d8af7f0415f0dfa8b343874291cb72edf1

(together, the "**Post-Petition Transfers**").

The Liquidators are seeking to establish the purpose of the Post-Petition Transfers and the identity of the beneficial owner the Destination Wallet.

Therefore, we request that you contact the Principal JOLs as soon as possible by email to George.Dickenson@teneo.com or +852 3752 2944 and provide:

i. An explanation of the purpose, commercial rationale and authority for each of the Post-Petition Transfers. Please also provide copies of any documents relating to the Post-Petition Transfers, including copies of correspondence, instructions, agreements, invoices and approvals.

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ii. The legal and beneficial owner(s) of the Destination Wallet.

The Principal JOLs understand that there has been no subsequent movement of the transferred assets from the Destination Wallet. Until the Principal JOLs obtain a satisfactory explanation for the Post-Petition Transfers, the JOLs require the immediate return to the Company of the assets comprising the Post-Petition Transfers. No other transfer or movement of the transferred assets should be made from the Destination Wallet.

The Liquidators reserve all of the Company's rights in respect of the Post-Petition Transfers, including the right to take such steps as they consider appropriate to investigate and recover Company property.

Should you have any queries, please do not hesitate to contact my colleague, George Dickenson, using the contact details provided above.

Yours faithfully



Neema Griffin
Joint Official Liquidator of Tai Ping Shan Limited (in Official Liquidation)

Enclosures:
- *Order*

ND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

THE HONOURABLE JUSTICE DOYLE

FSD CAUSE NO.: 4 OF 2025 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF TAI PING SHAN LIMITED

WINDING UP ORDER

UPON the Petitioner's Amended Petition dated 1 April 2025 (the **Petition**) for an order that Tai Ping Shan Limited (the **Company**) be wound up

AND UPON reading the First Affidavit of Peter Wilkinson sworn on 6 January 2025, the First Affidavit of Mitchell Mansfield sworn on 30 December 2024, the First Affidavit of Chi Lai Man Jocelyn sworn on 31 December 2024, the First Affidavit of Li Hang Chun sworn on 31 December 2024, the First Affidavit of Martin Nicholas John Trott sworn on 24 March 2025, the First Affidavit of Neema Griffin sworn on 24 March 2025, the First Affidavit of So Kim Lau sworn on 24 March 2025, the First Affidavit of Russell Crumpler sworn on 25 March 2025, the Second Affidavit of Russell Crumpler sworn 25 March 2025, the Second Affidavit of Peter Wilkinson sworn on 27 March 2025, the Third Affidavit of Zuhair Farouki sworn on 27 March 2025, and the Fourth Affidavit of Zuhair Farouki sworn on 9 May 2025 and in each case the exhibits thereto

AND UPON reading the skeleton argument dated 9 May 2025 filed by the Petitioner in support of the Petition

AND UPON hearing from counsel for the Petitioner and the Company

IT IS ORDERED that:

1. The Company be wound up in accordance with the Companies Act (2025 Revision) (**Companies Act**).

FILED by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, namely 9th Floor, 60 Nexus Way, PO Box 190, Camana Bay, Grand Cayman, Cayman Islands KY1-1104 (Ref. 455368.0001)

2. Neema Griffin of Teneo (Cayman) Limited, Russell Crumpler of Teneo (BVI) Limited and So Kim Lau of Teneo Asia Limited are appointed as principal joint official liquidators of the Company (the **Principal Liquidators**).

3. The registered office of the Company be moved to Teneo (Cayman) Limited, Ground Floor, Harbour Place, 103 South Church Street, P.O. Box 10245, George Town, Grand Cayman, Cayman Islands, KY1-1003.

4. Martin Trott of R&H Restructuring (Cayman) Ltd be appointed as an additional official liquidator of the Company (the **Additional Liquidator**).

5. The Principal Liquidators and the Additional Liquidator shall seek to agree a written protocol for the efficient conduct of the liquidation which provides for, inter alia:

   (a) the administration of the liquidation of the Company and the management of the liquidation estate;

   (b) the sharing of information between the Principal Liquidator and the Additional Liquidator;

   (c) identification and treatment of conflicts or potential conflicts that may arise in the liquidation of the Company as a result of Russell Crumpler's role as joint liquidator of Three Arrows Capital Ltd (**3AC**); and

   (d) the manner in which any dispute between the respective liquidators is to be resolved.

   (the **Protocol**).

6. For the avoidance of doubt, the Protocol shall include a provision that the Additional Liquidator shall be the sole liquidator of the Company authorised to act on the Company's behalf in relation to Claim No BVIHC (Com) 2023/0085 (Claim No BVHC (Com) 2022/0119) in the Eastern Caribbean Supreme Court (between Joint Liquidators of 3AC as Applicants and Zola Ventures Ltd and the Company as Respondents) (**Zola Proceedings**). The Additional Liquidator shall keep confidential from the Principal Liquidators any information obtained by him in the carrying out of his functions in respect of the Zola Proceedings that would be privileged or otherwise subject to protection from disclosure as against 3AC.

7. Within 42 days of the date of this Order, the Principal Liquidators shall:

   (a) where the Protocol is agreed, apply to Court for approval of the Protocol; or

   (b) where the Protocol is not agreed, apply to Court for directions.

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8. The Additional Liquidator shall not, without the prior written consent of the Principal Liquidators, take any substantive steps in connection with the liquidation of the Company until such time as the Protocol has been agreed by the respective liquidators and approved by the Court, save that the Additional Liquidator shall be permitted, immediately upon his appointment, to take any and all steps as otherwise authorised by the terms of this Order and/or the Companies Act as he considers to be in the interests of the Company in connection with the Zola Proceedings.

9. Pending the determination of the application to be made in respect of the Protocol (or directions in lieu of agreement) pursuant to paragraph 7 above, the Principal Liquidators shall not without the prior written consent of the Additional Liquidator take any substantive steps in connection with (a) the proof of debt lodged by the Company in the liquidation of 3AC, (b) the investigation of the purported transfers of funds and/or digital assets from 3AC to the Company, or (c) such other areas of potential conflict as may be further identified by either the Principal Liquidators or Additional Liquidator.

10. The Principal Liquidators and the Additional Liquidator are not required to give security for their appointment.

11. The Principal Liquidators and the Additional Liquidator have the power to act jointly and severally in their capacity as liquidators of the Company, in accordance with the terms of this Order and the Protocol.

12. In order to safeguard the value of the Company's assets from market volatility, the Principal Liquidators and the Additional Liquidator (where necessary) shall be entitled to convert any cryptocurrencies held by the Company to US dollars or into USD coin (USDC) or Tether (USDT), being cryptocurrencies pegged to the US dollar, as they see fit.

13. Save as otherwise provided in the Protocol (as approved), the Principal Liquidators and the Additional Liquidator are authorised to take any such action as may be necessary or desirable to obtain recognition of the Principal Liquidators and/or the Additional Liquidator and/or their appointment in any relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

14. Save as otherwise provided in this Order or the Protocol (as approved), the Principal Liquidators and the Additional Liquidator be authorised to exercise within and outside the Cayman Islands the following powers listed in Part I of Schedule 3 to the Companies Act and section 110(2) thereof, without further sanction or intervention of the Court:

    (a) The power to engage staff (whether or not as employees of the Company) to assist that person in the performance of that person's functions; and

    (b) The power to engage attorneys and other professionally qualified persons to assist that person in the performance of that person's functions.

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15. Save as otherwise provided in this Order or the Protocol (as approved), the Principal Liquidators and the Additional Liquidator be authorised to exercise any of the powers listed in Part II of Schedule 3 to the Companies Act, without further sanction or intervention of the Court.

16. The Additional Liquidator shall be further authorised under Part 1 of Schedule 3 to the Companies Act and section 110(2) thereof to bring, defend or continue such claims on behalf of the Company in the Zola Proceedings (if any) as the Additional Liquidator deems to be in the best interests of the Company.

17. No disposition of the Company's property by or with the authority of the Principal Liquidators or the Additional Liquidator 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 Act.

18. Subject to section 109(1) of the Companies Act and the Insolvency Practitioner's Regulations (2023 Consolidation) (as amended), the Principal Liquidators and the Additional Liquidator are authorised to render and pay invoices out of the assets of the Company for their own remuneration on a pari passu basis between the respective liquidators.

19. The Principal Liquidators and the Additional Liquidator are 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 and on a pari passu basis between the respective liquidators.

20. The Petitioner's costs shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed on the indemnity basis if not agreed with the Principal Liquidators.

21. The Principal Liquidators and the Additional Liquidator are at liberty to apply generally.

Dated this 14 day of May 2025

Filed this 14 day of May 2025

David Doyle

THE HONOURABLE JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT

FILED by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, namely 9th Floor, 60 Nexus Way, PO Box 190, Camana Bay, Grand Cayman, Cayman Islands KY1-1104 (Ref. 455368.0001)