IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE No. FSD 134 OF 2026 (   )

IN THE MATTER OF THE COMPANIES ACT (2026 REVISION)
AND IN THE MATTER OF TITAN CAPITAL HOLDING

WINDING UP PETITION

To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Tether Investments, S.A. de C.V. of Condominio Presidente Plaza, Oficina 12-02 Final Avenida la Revolución, Colonia San Benito Distrito de San Salvador, Municipio de San Salvador Centro El Salvador (the **Petitioner**), shows that:

OVERVIEW

1. The Petitioner seeks an order that Titan Capital Holding (the **Company**) be wound up pursuant to section 92(d) of the Companies Act (2026 Revision) (the **Companies Act**), on the grounds that the Company is unable to pay its debts.

COMPANY PARTICULARS

2. The Company is an exempted company incorporated on or about 17 May 2024 with registration number 410105.

3. The last known registered office address for the Company was Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The Company currently has no registered office, in breach of section 50(1) of the Companies Act.

4. The Company operates as the parent entity of a financial services group, with its principal operations and subsidiaries located in the Republic of Brazil.

5. The entire issued share capital of the Company is owned by Mr Daniel Bueno Vorcaro, who is a Brazilian national.

BACKGROUND

6. The Petitioner is the strategic investment arm of the Tether group, owned by Tether Holdings, S.A. de C.V., known primarily as a stablecoin issuer.

7. On 20 March 2025, the Petitioner entered into a facility agreement (the **Facility Agreement**) with the Company, pursuant to which the Petitioner agreed to lend the Company USD 300,000,000 (the **Loan**). The Loan was drawn down in two tranches: USD 100,000,000 on 28 March 2025 and USD 200,000,000 on 1 April 2025.

8. The Facility Agreement was accompanied by related finance agreements and security arrangements. The Loan was secured by an assignment of certain payroll loan receivables (the **Collateral Receivables**), with proceeds to be deposited into a secured account at Banco Master S.A. (the **Secured Account**). These receivables comprised credit rights and revenues arising from payroll loans originated by Brazilian financial institutions to public sector employees.

9. On 9 September 2025, Fitch Ratings downgraded Banco Master's ratings from B+ to B-, constituting a Negative Rating Event and an Event of Default under the Facility Agreement. On 18 September 2025, the Petitioner issued an acceleration notice (the **First Acceleration Notice**) demanding immediate repayment of all amounts due and instructed its security agent to block the Secured Account.

10. On 19 September 2025, the Petitioner made an information request under clause 10.2 of the Facility Agreement seeking documents evidencing the Collateral Receivables and proof that the Loan proceeds were applied for their intended purpose. The Company failed to comply with this request.

11. On 30 September 2025, the Company disputed the occurrence of any Event of Default. On 1 October 2025, the Company commenced arbitration proceedings (the **Arbitration**) in the London Court of International Arbitration (the **LCIA**), challenging the validity of the First Acceleration Notice and asserting that the Petitioner acted irrationally in accelerating the Loan.

12. On 8 October 2025, the sum of BRL 67,989,566.86 was credited to the Secured Account, and on 9 October 2025, this sum was transferred out of the Secured Account by the Company, reducing the balance in that account to zero.

13. On 14 October 2025, Fitch Ratings further downgraded Banco Master's ratings to CC.

14. On 16 October 2025, the Petitioner issued a second acceleration notice (the **Second Acceleration Notice**) demanding immediate repayment of all amounts due.

15. On 21 October 2025, the Petitioner submitted its Response to the Request for Arbitration (the **Response**). In the Response, the Petitioner advanced a counterclaim for the outstanding Loan amount, plus interest and default interest, and sought to join Master Holding Financeira S.A. and Master Participacoes S.A. (together, the **Guarantors**) as additional respondents. The Response also raised the issue of the second Fitch downgrade giving rise to the Second Acceleration Notice. The Company has not requested arbitration in connection with the Second Acceleration Notice.

16. On 11 November 2025, the Petitioner's English solicitors re-asserted the Petitioner's request for information and sought evidence demonstrating the Company's ability to pay the Petitioner's costs in the Arbitration. That request remains unsatisfied and no evidence was provided as to the capacity of the Company to meet an adverse costs award in the Arbitration.

17. On 18 November 2025, Banco Master was placed into extrajudicial liquidation by the Central Bank of Brazil, and the Company's sole shareholder, Mr Vorcaro, was arrested in Brazil in connection with alleged financial misconduct. The directors of the Company, Mr Angelo Antonio Ribeiro Da Silva and Mr Luiz Antonio Bull, were also arrested and taken into custody in Brazil as part of the investigation into Banco Master.

18. On 20 November 2025, the Petitioner issued a third acceleration notice (the **Third Acceleration Notice**) citing additional Events of Default and a Change of Control arising from the matters pleaded at paragraph 17 above. The Company has not requested arbitration in connection with the Third Acceleration Notice.

19. On 28 November 2025, the Petitioner became aware that the Associação dos Funcionários Públicos do Estado da Bahia (**AFPEB**) had filed a direct constitutional challenge before the Bahia Court of Justice alleging that certain deductions made in favour of Banco Master in connection with the payroll loans may have been fraudulent and seeking an injunction suspending such deductions from public servants' salaries, which directly undermines the Petitioner's security arrangements associated with the Loan.

20. On 23 December 2025, the LCIA issued a Partial Final Award (the **PFA**) in the Arbitration, under which the Company was ordered to pay the Petitioner the sum of USD 312,541,691.18 comprising the Loan and interest thereon calculated to 16 December 2025. Interest upon the award was to run at 13.875 per cent per annum from 16 December 2025 until payment.

21. On 27 February 2026, the LCIA issued a Final Award (the **FA**) in the Arbitration, under which the Company was also ordered to pay the Petitioner's costs of the Arbitration in the sum of GBP 600,895.00 and USD 71,738.73 along with GBP 43,809.07 towards the costs of the Arbitration proceeding, with interest to run at 5 per cent per annum from the date of the award until payment.

22. Pursuant to clause 7.1 of the Facility Agreement, repayment of the Loan in full fell due on 28 March 2026.

23. The Company has failed to pay interest due or to make any payment at all since August 2025, has failed to comply with contractual information requests, and has failed to provide evidence of its ability to pay its debts. The Company has failed to make any payment following the provision of each of the Acceleration Notices and/or the PFA and/or the FA and/or following the passage of the date for repayment of the Loan, and ceased meaningful engagement in November 2025.

THE INSOLVENCY BASIS

24. The amount owed to the Petitioner was USD 326,198,812.79 and GBP 649,548.85 (the **Debt**) as at the date hereof, comprising:

(a) USD 312,541,691.18 being principal and interest as at 16 December 2025;

(b) Default interest at 13.875 per cent per annum from 16 December 2025 until payment in the sum of USD 13,585,382.88;

(c) Legal costs in the sum of GBP 600,895.00 and USD 71,738.73;

(d) Arbitration costs in the sum of GBP 43,809.07; and

(e) Interest on legal and arbitration costs at 5 per cent per annum from 27 February 2026 in the sum of GBP 4,844.78.

25. The Debt is due and owing.

26. Despite the Petitioner's demands that the Company pay the Debt or its constituent elements, the Company has failed and neglected to pay the same or any part thereof since making an interest payment in respect of August 2025. The Debt is not capable of *bona fide* dispute and remains due and owing.

27. The Company has refused to provide evidence supporting its ability to pay the Petitioner's costs of the Arbitration or therefore to pay the Debt.

28. The Company is unable to pay its debts within the meaning of section 92(d) of the Companies Act or at all and should be wound up.

GROUNDS FOR WINDING UP

29. For the reasons set out above, the Petitioner urges that the Company be wound up because it is unable to pay its debts and is insolvent.

JURISDICTION TO WIND UP

30. The Court has jurisdiction to hear and determine this Petition pursuant to sections 91, 92 and 95 of the Companies Act.

NOMINATION OF JOINT OFFICIAL LIQUIDATORS

31. The Petitioner nominates the appointment of Mitchell Mansfield and George Kimberley Leck of Kroll (Cayman) Ltd, Level 3, 90 North Church Street, George Town, Grand Cayman, Cayman Islands as joint official liquidators of the Company.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:

(a) The Company be wound up pursuant to section 92(d) and in accordance with the Companies Act.

(b) Mitchell Mansfield and George Kimberley Leck of Kroll (Cayman) Ltd, Level 3 90 North Church Street, George Town, Grand Cayman, Cayman Islands be appointed as joint official liquidators of the Company (the **JOLs**).

(c) The JOLs shall not be required to give security for their appointment.

(d) The JOLs shall have the power to act jointly and severally in their capacity as JOLs of the Company.

(e) 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 any order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act.

(f) The JOLs shall have power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.

(g) The JOLs be at liberty to appoint counsel, attorneys and professional advisers, whether in the Cayman Islands, Brazil, or the United States of America, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Order 25 of the Companies Winding Up Rules (2023 Revision).

(h) The JOLs be at liberty to apply generally.

(i) The costs of the Petitioner of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation.

(j) Such further or alternative orders and directions are made as the Court considers just.

AND your Petitioner will ever pray, etc.

DATED this 27th day of April 2026

Dentons

DENTONS
Attorneys for the Petitioner

TIME ESTIMATE: The estimated length of the hearing of this Petition is two hours.

NOTE: This Petition is intended to be served on the Company, pursuant to such orders for service as made by the Court.

This **PETITION** is filed by Dentons, attorneys for the Petitioner, whose address for service is Floor Two, One Capital Place, Shedden Road, George Town, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on 2026 at 10 am.

Any correspondence with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone +1 345 949 4296.