IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2026

IN THE MATTER OF PART XVII OF THE COMPANIES ACT

AND IN THE MATTER OF BANCO MASTER, S.A.

AND IN THE MATTER OF A PETITION BY EFB REGIMES ESPECIAIS DE EMPRESAS LTDA., ACTING BY AND THROUGH ITS MANAGER AND SHAREHOLDER, EDUARDO FELIX BIANCHINI, AS FOREIGN REPRESENTATIVE OF BANCO MASTER S.A.

PETITION

To The Grand Court

The humble petition of EFB Regimes Especiais de Empresas Ltda. (the **Liquidator**), acting by and through its manager and shareholder, Eduardo Felix Bianchini, as foreign representative of Banco Master S.A., shows that

THE PETITIONER AND THE BANCO MASTER ESTATE

1. The Petitioner, the Liquidator, was appointed by the Central Bank of Brazil (the **Central Bank**) as the extrajudicial liquidator of Banco Master S.A. (**Banco Master**) and four of its affiliates, namely Banco Master de Investimento S.A., Banco LetsBank S.A., Master S/A Corretora de Cambio, Titulos e Valores Mobiliarios and Banco Master Multiplo S.A. (collectively, the **Banco Master Estate**).

THIS PETITION is presented by Baker and Partners (Cayman) Limited, attorneys for EFB REGIMES ESPECIAIS DE EMPRESAS LTDA., whose address for service is Buckingham Square, 720 West Bay Road, PO Box 636, Grand Cayman KY1-1107, Cayman Islands (Ref: BANM.001.001)

2. The companies and banks comprising the Banco Master Estate are each incorporated in Brazil. The Liquidator acts in respect of Banco Master and the Banco Master Estate by reason of its appointment by the Central Bank.

3. This Petition is made pursuant to section 241(1)(a) of the Companies Act, Cap. 22 (the "**Companies Act**") and Rule 2 of the Foreign Bankruptcy Proceedings (International Co-operation) Rules, 2018, and/or pursuant to the common law insofar as necessary, for recognition of the Liquidator's right and authority to act in the Cayman Islands on behalf of, and in the name of, Banco Master.

4. This Petition is verified by and supported by the Affidavit of Eduardo Felix Bianchini and is further supported by the Affidavit of Henrique Rodrigues Forssell.

THE NATURE OF BANCO MASTER'S BUSINESS

5. Banco Master began operations in 1974, under the name Máxima Corretora De Títulos e Valores Mobiliários. It obtained permission from the Central Bank to operate as a financial institution in 1990, under the name Banco Máxima, and focused on corporate credit, foreign exchange and treasury operations.

6. In the mid-1990s, Banco Master expanded its operations into real estate credit and fund and wealth management sectors. In the second decade of the 2000s, Banco Máxima's credit portfolios began to deteriorate and the Central Bank initiated investigations into its financial affairs, focusing on the then controllers and administrators who managed the bank.

7. In 2018, following the disqualification of Banco Máxima's founders, controllers and administrators as a result of serious violations of pertinent banking and financial regulations, those disqualified controllers transferred control of Banco Máxima to Mr Daniel Bueno Vorcaro (**Mr Vorcaro**), who sought to restructure and revitalise the financial institution. Mr Vorcaro served as the President of Banco Master and is its majority shareholder.

8. After the Central Bank authorised Mr Vorcaro's assumption of control of the bank, Mr Vorcaro changed Banco Máxima's operational focus and its corporate name to Banco

Master S.A. and sought to capitalise Banco Master by engaging in a fundraising process whereby investors contributed capital in exchange for bank deposit certificates with above-market, inflated returns.

9. That apparent success evaporated in 2025 after a series of attempts to buy and sell control of Banco Master revealed irregularities in the destination of investors' and depositors' contributed funds. The Central Bank initiated investigations which raised serious questions relating to the application and use of funds contributed by investors and depositors of Banco Master and its affiliates.

10. Mr Vorcaro and others have misappropriated at least US$1 billion of assets from Banco Master by means of, among other matters, the purchase by Banco Master of financial assets at falsely inflated prices from non-arm's length sellers, and the making of loans by Banco Master on the basis of falsely inflated collateral to non-arm's length borrowers.

11. On 18 November 2025, Mr Vorcaro was arrested by officers of the Federal Police of Brazil at Guarulhos International Airport in Sao Paulo while reportedly on his way to board a private jet headed to Dubai, UAE. He was bailed on 28 November 2025 subject to certain conditions. On 4 March 2026, he was re-arrested based on, in part, allegations of fraud on Banco Master, bribery, money laundering and threatening violence to certain witnesses and a journalist.

THE FOREIGN INSOLVENCY PROCEEDING AND THE LIQUIDATOR'S APPOINTMENT

12. On 18 November 2025, the Central Bank ordered the extrajudicial liquidation of Banco Master pursuant to Ato do Presidente No. 1.369 (the **Banco Master Liquidation Order**) and appointed the Liquidator to serve as the extrajudicial liquidator of Banco Master.

13. The Banco Master Liquidation Order determined that Banco Master could not return to normal business operations due to its distressed financial condition and serious violations of the regulations of the National Monetary Council and of the Central Bank.

THIS PETITION is presented by Baker and Partners (Cayman) Limited, attorneys for EFB REGIMES ESPECIAIS DE EMPRESAS LTDA., whose address for service is Buckingham Square, 720 West Bay Road, PO Box 636, Grand Cayman KY1-1107, Cayman Islands (Ref: BANM.001.001)

14. On 18 November 2025 and 17 March 2026, the Central Bank further extended the effects of the Banco Master Liquidation Order to four of Banco Master's affiliates, namely: (a) Banco LetsBank S.A.; (b) Banco Master de Investimento S.A.; (c) Master S/A Corretora de Cambio, Titulos e Valores Mobiliarios; and (d) Banco Master Multiplo S.A., and extended the Liquidator's appointment to those entities (the **Affiliates Liquidation Orders**).

THE FOREIGN INSOLVENCY PROCEEDING, SUPERVISION AND THE LIQUIDATOR'S POWERS

15. The extrajudicial liquidation of financial institutions in Brazil is governed by Law No. 6.024, of 13 March 1974 (the **1974 Law**).

16. Article 15 of the 1974 Law provides for the regime to apply where, among other matters, the financial and economic situation of the relevant financial institution is endangered, or where there has been serious violation by management of the legal and statutory rules governing the activities of the institution, including rules made by the National Monetary Council or the Central Bank.

17. The liquidation process is a collective insolvency proceeding in nature. It is designed to collect, assess and resolve claims against the relevant debtors, realise assets, and make distributions to creditors. It is directed to the administration of an insolvent estate and the treatment of creditor claims generally, rather than the enforcement of individual claims.

18. Article 34 of the 1974 Law provides that the provisions of Brazilian bankruptcy law apply to extrajudicial liquidations where applicable and not inconsistent with the 1974 Law. In that context, the Liquidator is being treated as the equivalent of a bankruptcy trustee and the Central Bank being treated as equivalent to a bankruptcy judge.

19. Article 51 of the 1974 Law permits the Central Bank to extend an extrajudicial liquidation to another company with integrated activities or common interests, including where the relevant legal entities are debtors of the entity under intervention or extrajudicial liquidation, or where their partners or shareholders participate in its capital by more than 10% (ten percent).

20. The 1974 Law assigns the Central Bank a supervisory role over the liquidation and the Liquidator's acts, including through administrative review mechanisms. Key decisions taken during the liquidation, including decisions affecting creditor claims, asset realisation and distribution, remain subject to the Central Bank's administrative review and control.

21. Although the extrajudicial liquidation is an administrative proceeding under the Central Bank's authority, the Liquidator's acts and the Central Bank's administrative acts are ultimately subject to judicial review by the Brazilian courts.

22. Article 16 of the 1974 Law provides that an extrajudicial liquidation is conducted by a liquidator appointed by the Central Bank, with ample powers of management and liquidation. Those powers include, in particular, powers to verify and classify credits, take personnel decisions, fix remuneration, grant and cancel powers of attorney, bring judicial claims, and represent the relevant entity in and out of court.

23. The Banco Master Liquidation Order and the Affiliates Liquidation Orders reinforce Article 16 by expressly providing that the Liquidator is appointed with broad powers of management and liquidation.

24. By virtue of the Liquidator's appointment to office by the Central Bank, the powers of the directors of Banco Master and its affiliates in the Banco Master Estate were automatically ceased by operation of Brazilian law (article 50 of the 1974 Law). The Liquidator's powers displaced the authority formerly exercisable by Banco Master's controllers and management, and all authority to administer Banco Master and its affiliates in the Banco Master Estate passed to the Liquidator upon its appointment.

25. The Liquidator's management and liquidation powers include powers and duties directed to the identification, preservation and recovery of assets, the investigation of the affairs of the Banco Master Estate, and the collection and preservation of books, records and documents relevant to the liquidation.

26. Articles 9 and 10 of the 1974 Law impose obligations, in the case of intervention proceedings, concerning the collection of the entity's books and management documents, the preparation of an inventory of books, documents, cash values and

assets, including assets held by third parties, and the delivery by former managers of information concerning, among other matters, powers of attorney, property not located at the establishment, and their participation in other companies. Article 20 of the 1974 Law applies those provisions to an extrajudicial liquidation.

27. By reason of Article 34 of the 1974 Law, the duties and powers available under Brazilian bankruptcy law include powers to require information from creditors, the debtor and its administrators, examine the debtor's books, collect the debtor's assets and documents, take steps necessary for the realisation of assets and payment of creditors, and request measures necessary for the protection and efficient administration of the estate.

28. Based on those provisions, as a matter of Brazilian law, the Liquidator has power to seek information and documents necessary for the performance of its liquidation functions, including documents and information relevant to the identification, preservation and recovery of assets of the Banco Master Estate wherever situate.

RECOGNITION IN THE CAYMAN ISLANDS

29. Banco Master is a debtor for the purposes of Part XVII of the Companies Act because it is a foreign corporation or other foreign legal entity subject to a foreign bankruptcy proceeding in Brazil, being the country in which it is incorporated or established.

30. The extrajudicial liquidation of Banco Master is a foreign bankruptcy proceeding for the purposes of Part XVII. It is a proceeding pursuant to Brazilian law relating to liquidation or insolvency in which the property and affairs of the debtor (Banco Master) is subject to control or supervision by the Central Bank, with judicial review available before the Brazilian courts where applicable, for the purpose of liquidation and insolvency administration. Also, as noted above at paragraph 18, the liquidator is, as a matter of Brazilian statutory law, deemed to be the equivalent of a bankruptcy trustee while the Central Bank is deemed to be the equivalent of a bankruptcy judge (Article 34 of the 1974 Law).

31. The Liquidator is a foreign representative for the purposes of Part XVII because it is a liquidator or other official appointed in respect of Banco Master for the purposes of the foreign bankruptcy proceeding.

32. In the alternative, and insofar as it is necessary or appropriate to do so, the Liquidator seeks recognition at common law of its right and authority to act in the Cayman Islands on behalf of, and in the name of, the Banco Master Estate.

REASONS FOR SEEKING A DECLARATORY ORDER

33. Recognition is sought because Banco Master has substantial assets, rights, claims and matters requiring investigation in the Cayman Islands, including in relation to Global Navigator Fund (the **Fund**) and Titan Capital Holding (**Titan**).

34. Banco Master appears to have made an investment in the Fund, a Cayman Islands exempted company, in the approximate amount of US$121,862,679.21 on or about 1 May 2025. The Fund and its investment manager, Arbra Partners Limited, have asserted claims in correspondence against Banco Master said to total approximately US$32,042,815.53, together with an alleged right of deduction or set-off against sums otherwise payable to Banco Master. At present, the Liquidator does not accept the validity, amount, priority or enforceability of those asserted claims or any such right of deduction or set-off.

35. The Liquidator's investigations into Banco Master's interest in the Fund, the Fund's asserted claims, and possible prior attempted dealings with that interest by or with the Brazilian company BRB – Banco de Brasília S.A. as a potential pledgee or transferee, remain ongoing.

36. Banco Master also has a substantial liquidated debt claim against Titan, a Cayman Islands company, arising out of six matured USD/BRL forward currency or derivative contracts. The total sum said to be due and payable by Titan to Banco Master is R$165,863,000 (US$32.3 million at today's exchange rates). Moreover, Banco Master holds contingent claims to the value of R$3.5 billion (US$683 million at today's exchange rates) against Titan arising from (i) six Brazilian Real/US Dollar forward exchange contracts; (ii) a debt arising from an agreement for the sale, purchase and

assignment of a portfolio of payday loans for which Banco Master received no consideration; and (iii) two loan operations (the Oncoclinicas loan operation and the Itaminas loan operation).

37. The Liquidator's investigations further indicate that Mr Vorcaro, the former President and majority shareholder of Banco Master, is recorded as the holder of 20,000 Class B Ordinary Shares in Titan. Documents identified by the Liquidator suggest that steps may have been taken in June 2025 in relation to a proposed sale by Mr Vorcaro of an interest in Titan to Phoenix Multimarket Fund Ltd, a Bahamian company, for a stated purchase price of US$100 million. A related payment instruction addressed to Mosaic Financial Ltd directed payment of US$16.5 million to an account at First Abu Dhabi Bank in the name of Royal Capital PSC. The true nature and effect of those matters remain under investigation.

38. The Liquidator is currently reviewing documents and information relating to the Banco Master Estate, its relationship with various entities, and the location and movement of assets, some of which appear to be in the Cayman Islands or connected with Cayman Islands entities. In light of those relationships, assets and potential claims, the Liquidator may be required to bring an application for ancillary relief pursuant to section 241(1)(b)–(e) of the Companies Act in due course, including for disclosure, preservation or other assistance.

39. The Liquidator considers that obtaining recognition now will confirm its authority to act in the Cayman Islands, reduce the risk of challenge by Cayman counterparties or service providers, and allow it to seek and obtain any necessary ancillary relief more quickly if required.

40. The declaratory relief sought will therefore assist the orderly and efficient administration of Banco Master, and by extension the Banco Master Estate, by facilitating the preservation, investigation and recovery of assets for the benefit of Banco Master's creditors as a whole.

THIS PETITION is presented by Baker and Partners (Cayman) Limited, attorneys for EFB REGIMES ESPECIAIS DE EMPRESAS LTDA., whose address for service is Buckingham Square, 720 West Bay Road, PO Box 636, Grand Cayman KY1-1107, Cayman Islands (Ref: BANM.001.001)

AND YOUR PETITIONER therefore humbly prays that:

(1) It be declared that EFB Regimes Especiais de Empresas Ltda. be recognised as the foreign representative and the only person entitled to act in the Islands on behalf of, and in the name of, Banco Master S.A.

(2) Such other orders as the Court thinks fit.

AND YOUR PETITIONER will ever pray.

DATED this 9th day of July 2026

Baker & Partners (Cayman) Limited

BAKER & PARTNERS (CAYMAN) LIMITED
Attorneys at Law for the Petitioner

This petition is not intended to be served.

THIS PETITION is presented by Baker and Partners (Cayman) Limited, attorneys for EFB REGIMES ESPECIAIS DE EMPRESAS LTDA., whose address for service is Buckingham Square, 720 West Bay Road, PO Box 636, Grand Cayman KY1-1107, Cayman Islands (Ref: BANM.001.001)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 31 July 2026 at 10:00am .

Any correspondence or communication 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 345 949 4296.

THIS PETITION is presented by Baker and Partners (Cayman) Limited, attorneys for EFB REGIMES ESPECIAIS DE EMPRESAS **LTDA., whose address for service is Buckingham Square, 720 West Bay Road, PO Box 636, Grand Cayman KY1-1107, Cayman**