

Stakeholder Circular

26 March 2026

Dear Stakeholders

Update on MARS FX Master LTD (In Official Liquidation) (the "Fund")

We are writing to you in your capacity as a stakeholder of the Fund.

The Joint Official Liquidators ("**JOLs**") wish to provide an update on matters following the circular sent to you on Friday, 20 March 2026. As you are aware, all stakeholders were requested to confirm via return email whether they consented to, or had any objection to, the JOLs taking the following actions:

1. Filing for Chapter 15 relief in the US in relation to the Funds;
2. Borrowing monies to cover the costs of the Chapter 15 filing on an interest-free basis; and
3. Engaging Rimon Law on customary engagement terms.

The JOLs can now confirm that, following the issuance of that letter, over 50% of creditors consented to these proposed courses of action. The remaining creditors and investors did not provide a response and no expressed objections were received.

Accordingly, we wish to provide you with an update in relation to these matters, as well as other ad-hoc matters in relation to the liquidation as set out below for your reference.

Chapter 15 Proceedings

We confirm that the JOLs proceeded with the filing for relief under Chapter 15 of the US Bankruptcy Code on Monday, 23 March 2026, in relation to the Fund, alongside a similar application for the Mars FX International LTD (in Official Liquidation) (collectively the "**Funds**"). As previously noted, this action was taken to ensure the preservation of potential claims in the United States, following our assessment that consensual tolling agreements were unlikely to be reached by the March deadline.

On Tuesday 24 March 2026, at an urgent hearing of the United States Bankruptcy Court in the Southern District of New York, provisional relief was granted to the Funds including tolling under section 108 of the Bankruptcy Code, pending the hearing of the main recognition applications.

The hearing for these proceedings has been scheduled for 23 April 2026, which alongside the provisional relief has successfully prevented any limitation issues from lapsing prior to that date. The JOLs remain confident that Chapter 15 recognition will be granted and will provide a further update to stakeholders following the hearing.

Funding and Costs

The JOLs have successfully secured the necessary funding to cover the costs of the Chapter 15 filing. As outlined in our last update, this funding has been provided to the Funds on an interest-free basis to protect the value of potentially material claims in the liquidation estates.

Engagement of U.S. Counsel

In connection with the US filing, the JOLs have formally engaged Rimon Law on customary terms and in accordance with Cayman Islands law. We reiterate that any further work beyond the initial Chapter 15 applications will be subject to the consent of the liquidation committee once it has been constituted or the Court in the event that a committee cannot be formed.

As previously noted, should any stakeholder wish to review the engagement terms, please let us know and we will provide them, subject to the provision of appropriate confidentiality undertakings.

Tolling Agreement

As previously noted, the JOLs made attempts to toll the potential claims, however, as the likelihood of reaching a consensual agreement appeared low, the decision was made to file Chapter 15 proceedings.

Following the issuance of the initial circular and on the day the Chapter 15 proceedings were filed, counsel to certain service providers in both the United States and the Cayman Islands expressed a desire to toll certain claims which the Funds may have. Mark ups to a tolling agreement were exchanged on the 24 March 2026 and finally agreed and executed that evening, after the provisional relief had been granted.

This action, nevertheless has resulted in the formal execution of a tolling agreement between the JOLs acting as representatives of the Funds, the Mars FX U.S. L.P. acted by its Chief Restructuring Officer and the service providers. The JOLs are advised that this will mitigate the risk of the claims being lost in the event that the Chapter 15 recognition application is denied.

First Meeting and Solvency Determination

As previously noted, the first creditors' meeting remains scheduled for 30 April 2026, where the JOLs intend to formally constitute a liquidation committee. The JOLs had initially determined the Fund to be insolvent. After further consultation with counsel and investigations into the creditor position, the JOLs

believe it is prudent to revise the determination to be “of doubtful solvency” in relation to the Fund. Accordingly, the meeting on 30 April 2026 will be of the creditors and contributories of the Fund concurrently.

Further information in relation to how this effects stakeholders and their voting rights, as well as what this means for the constitution of the liquidation committee will be provided in due course.

The JOLs are grateful for your ongoing support, and please let any of the JOLs know if you would like to discuss or have any concerns with this approach.

Kind regards



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Owen Walker

For and on behalf of the JOLs of Mars FX Master Ltd

The Joint Official Liquidators act as agents of the Companies only and without personal liability