

**HODLNAUT PTE. LTD.  
(INTERIM JUDICIAL MANAGERS APPOINTED BY COURT)  
(REG. NO. 201911850K)**

29 July 2023

**BY EMAIL**

**c/o EY Corporate Advisors Pte Ltd**  
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**Forty-Fourth Circular**

**HODLNAUT PTE. LTD. (INTERIM JUDICIAL MANAGERS APPOINTED BY COURT)  
(THE “COMPANY”)**

Dear Sir / Madam

We understand that Mr. Simon Lee (“**Mr. Lee**”), a director of the Company, has sent an email to what appears to the Interim Judicial Managers (the “**IJMs**”) to be all the Singapore users of the Company on 28 July 2023, at around 16.50 SGT (the “**Email**”).

We understand that the Email mentions an apparent “*substantial offer to make a capital injection valued at USD 30 million*” into the Company by OPNX and requests the users’ response to express their support for the director to apply for a moratorium to advance the proposed offer.

Please note that the Email was not authorised or approved for distribution by the IJMs. The IJMs have never been approached by, nor received any offer from OPNX for a capital injection and are unaware of what representations concerning the Company which may have been made by the directors to OPNX.

The IJMs also wish to highlight that the directors were divested of their management powers over the Company when the Court, by way of HC/ORC 4448/2022 dated 29 August 2022, placed the Company under interim judicial management and appointed the IJMs to manage the affairs, business and property of the Company during the period of the interim judicial management. Accordingly, the directors have no authority to represent the Company in any discussions with any potential white knights.

Finally, in relation to the representation in the Email that the supposed capital injection of USD 30 million is intended to pay back all creditors of the Company and could potentially yield a higher return for creditors given that the approximate returns in a liquidation would be 22 cents on the dollar, the IJMs wish to caution the Users that they did not represent the approximate returns in a liquidation would be 22 cents on the dollar.

If you have any queries in relation to the above, please email us at [hodlnaut@sg.ey.com](mailto:hodlnaut@sg.ey.com).

Yours faithfully,



Aaron Loh Cheng Lee  
Interim Judicial Manager  
For and on behalf of  
Hodlnaut Pte. Ltd.  
(Interim Judicial Managers Appointed by Court)

**NOTICE**

The affairs, business and property of the Company are being managed by the Interim Judicial Managers appointed by the Court. Pursuant to section 102(1)(a) of the Insolvency, Restructuring, and Dissolution Act 2018, the Interim Judicial Managers act only as agents for and on behalf of the Company and do not assume responsibility whatsoever in respect of any contracts entered into by the Company whether by this letter or by any action taken on their part.