HodInaut Pte. Ltd. (Interim Judicial Managers Appointed by Court) (the "Company") Frequently Asked Questions (FAQs)

- 1) Appointment of Interim Judicial Managers ("IJMs")
 - As shared in the Company's announcement on 16 August 2022 ("the Announcement on 16 August 2022"), the Company filed a Judicial Management application (HC/OA 451/2022) and an Interim Judicial Management application (HC/SUM 3011/2022) on 13 August 2022. (The Announcement on 16 August 2022 can be found here: https://www.hodlnaut.com/press/an-update-for-our-users)
 - The Company considered that placing the Company under Judicial Management would provide a better chance of recovery to the Company than a forced liquidation at that stage.
 - Pending the appointment of a Judicial Manager by the Singapore Court, the Court may appoint IJMs to act in such a capacity.
 - The Company and three of its creditors each nominated separate IJMs of their choice.
 - Subsequently, on 29 August 2022, the Court appointed Ms Ee Meng Yen Angela and Mr Aaron Loh Cheng Lee of EY Corporate Advisors Pte. Ltd. as the IJMs of the Company.
- 2) Why is the Company placed under Interim Judicial Management?
 - After the Company is placed under Interim Judicial Management, there is a moratorium in place
 which protects the Company from the commencement or continuation of any legal claims or
 proceedings against the Company without prior permission from the Court.
 - Therefore, placing the Company under Interim Judicial Management provides some breathing space for the Company to work with the IJMs on the recovery plan and rehabilitation of the Company.
- 3) What are the roles of the IJMs?
 - The IJMs are licensed insolvency practitioners appointed by the Court to provide an independent assessment on the Company's financial position, reviewing the business and affairs of the Company, as well as proposing various options available to fulfil the objectives of the Interim Judicial Management.
 - With the appointment of the IJMs, the directors of the Company will no longer have any powers to deal with the assets or manage the undertaking of the Company. Those activities will be undertaken by the IJMs.
- 4) When will the funds be returned to users and can the funds be retrieved while IJM is ongoing?
 - We understand that users are concerned on the return of their funds. As shared in the Company's announcement on 8 August 2022 ("the Announcement on 8 August 2022"), we understand that the Company suspended all withdrawals, token swaps and deposits. (The Announcement on 8 August 2022 can be found here: https://www.hodlnaut.com/press/hodlnaut-message-to-our-users)
 - The review work by the IJMs is still ongoing at this juncture, and we will endeavour to provide updates as matters progress.

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- 5) Who will bear the cost of the IJMs?
 - The IJMs' remuneration and expenses will be paid out from the Company's assets, and is subject to the Court's approval pursuant to Singapore statutory requirements.

Best regards, IJM Team of HodInaut

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 update or by any action taken on their part