

Hodlnaut Pte. Ltd. (In Liquidation) (the “Company”) (formerly under Interim Judicial Management) Frequently Asked Questions (FAQs)

1) Appointment of Liquidators

- The Company entered into Interim Judicial Management (“IJM”) on 29 August 2022. Ms. Ee Meng Yen Angela and Mr. Aaron Loh Cheng Lee were appointed as the Interim Judicial Managers (“IJMs”) of the Company by the High Court of Singapore (“IJM Order”). You may find information and documents regarding the Interim Judicial Management of the Company here: https://www.ey.com/en_sg/hodlnaut-pte-ltd
- On 10 November 2023, the High Court of Singapore discharged the IJM Order and the IJMs, and appointed Ms. Ee Meng Yen Angela and Mr. Aaron Loh Cheng Lee as the joint and several liquidators (“Liquidators”) of the Company.

2) What are the roles of the Liquidators and what can creditors of the Company expect during the liquidation?

- All of the Company’s properties, assets, accounts, books and records, are now being managed by the Liquidators of the Company. The directors of the Company do not have any powers to do the same.
- The Liquidators role is to work on and carry out the orderly winding-up of the Company. This includes taking steps to realize the Company’s assets and thereafter, subsequent distribution to creditors.

3) What is the estimated timeline and the percentage of funds to be returned to the users / creditors of the Company?

- The Liquidators are currently in the process of reviewing the Company’s financial affairs and also investigating into the Company’s dealings. To that end, the Liquidators are presently not in a position to respond to any queries about claims against the company and distributions to creditors (i.e. return of funds to users and estimated timeline on the return of the funds).
- The timeline of the liquidation process is dependent on the time taken to realize the Company’s assets and resolution of the outstanding matters.
- We will keep the creditors informed of any significant developments via the Liquidators’ website at https://www.ey.com/en_sg/hodlnaut-pte-ltd, the Company’s website, twitter / X and email notifications.

4) What are the next steps or process for creditors of the Company to make a claim for monies owing to them?

- For the time being, there is no action required from the creditors of the Company in relation to the submission of their claim against the Company.
- At the appropriate juncture, you will be notified by the Liquidators to submit a Proof of Debt or any other claim document to the Liquidators. To this end, a separate set of detailed instructions on how to submit your claim along with the supporting documents and the calculations used to derive the claimed amount will be sent to you then.

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- Please note that any claim against the Company will be subject to an adjudication process to determine if the claim should be admitted. All admitted claims against the Company which remain unpaid will be dealt with in the course of the liquidation of the Company.
- 5) Am I a creditor of the Company or Hodlnaut Trading Limited (“Hodlnaut HK”)?
- The Liquidators are presently not in a position to address this. This is one of the outstanding matters that the Liquidators are looking into alongside their legal counsel.
 - We will keep the creditors informed of any significant developments on this issue via the Liquidators’ website at https://www.ey.com/en_sg/hodlnaut-pte-ltd, the Company’s website, twitter / X and email notifications. In the meantime, consistent with the approach during the IJM period, the Liquidators have kept the entire Group’s users updated on the development of the Company’s liquidation.
- 6) I am a user who is Singapore resident. Should I be concerned if I did not receive any emails from the liquidators of Hodlnaut HK or emails from support@polz.hk?
- If you believe that you are a creditor of Hodlnaut HK instead of the Company, you can send an email to the liquidators of Hodlnaut HK at Hodlnaut@hk.ey.com to inform them of the same.
- 7) I am a user who is not a Singapore resident and I have not received any emails from the liquidators of Hodlnaut HK or emails from support@polz.hk?
- In case those emails may have been inadvertently filtered into your spam or junk folder, we kindly ask that you check these folders. If, however, you have checked and still cannot locate them, please send your queries directly to the liquidators of Hodlnaut HK at Hodlnaut@hk.ey.com.
- 8) What is the current status of the liquidation process and how are creditors’ distributions being prioritized? Also, will users receive the same percentage of returns as the larger institutional investors?
- As outlined above in point #3, the Liquidators are currently in the process of reviewing the Company’s financial affairs and also investigating into the Company’s dealings.
 - In liquidation, the Company’s available assets for distribution will be paid first to secured creditors (if any) and priority debts as mandated under Singapore law (e.g. costs and expenses of winding up, taxes to the relevant government authority etc). Thereafter, such assets will then be distributed *pari passu* to all unsecured creditors (regardless of whether they are individuals or institutional), i.e. all unsecured creditors (that do not hold priority debts) will receive a proportional amount of what they are owed.
- 9) Can I be removed from the email updates?
- All of the recipients in our circulation list are receiving email updates as they have been identified as (i) a potential creditor of the Company; (ii) a user who created an account with the Company; and/ or (iii) the Company’s records reflect that there is an amount owing by the Company to them.

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- Should you wish to be removed from the email updates, please reach out to us at hodlnaut@sg.ey.com to request the same and we will process your request at the earliest.

For avoidance of doubt, nothing herein shall be construed as an admission by the Liquidators and/or the Company of any outstanding sums which may be due and owing by the Company to you.

For and on behalf of
Liquidators of Hodlnaut Pte. Ltd. (In Liquidation)