

**HODLNAUT PTE. LTD.  
(IN LIQUIDATION)  
(REG. NO. 201911850K)**

13 May 2024

**BY EMAIL**

**c/o EY Corporate Advisors Pte Ltd**  
One Raffles Quay, North Tower  
Level 18, Singapore 048583  
Telephone: 6535 7777  
Fax: 6327 8318  
www.ey.com

**12<sup>th</sup> Circular (Liquidation)**

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (THE “COMPANY”)  
UPDATE ON POTENTIAL COURT APPLICATION**

Dear Sir / Madam,

We refer to the subject matter.

We write to update on the progress of the liquidation of the Company.

As you would be aware, since the Company was placed in liquidation, the Liquidators have been working towards recovering and realising the Company's assets in the manner that is most advantageous to the Company and its creditors. To this end, the Liquidators have: (i) conducted a further thorough forensic analysis of all recoverable documents, data, and records of the Company; and (ii) have reviewed all of the information provided by the Directors and former employees of the Company, to determine the following 2 questions:

- (a) Of the digital assets belonging to the Hodlnaut Group (comprising the Company, Hodlnaut Trading Limited (under creditors' voluntary liquidation) and Hodl Trading Limited (collectively, the “**Hodlnaut Group**”), what assets belong to the Company (“**Q1**”); and
- (b) Of the users of the Hodlnaut Group, which users are creditors of the Company (“**Q2**”)?

As you may recall, both Q1 and Q2 had been previously raised by the Interim Judicial Managers of the Company, in their various reports and court filings, as issues that would potentially require further investigation and action. In the Liquidators' view, it is now crucial for Q1 and Q2 to be determined so that the Liquidators can proceed to the next stages of the liquidation of the Company, such as recovering all assets of the Company, adjudicating claims and declaring dividends.

Given the fundamental nature of Q1 and Q2 to the progression of the liquidation, and the need to obtain a full, final and authoritative resolution on the same, the Liquidators have been advised to file an application with the General Division of the High Court of the Republic of Singapore for a determination of Q1 and Q2 and/or directions to be given in respect of Q1 and Q2 (the “**Putative Determination / Directions Application**”). The Liquidators anticipate that the filing of the Putative Determination / Directions Application will take place in due course.

We shall issue a further circular once the Putative Determination / Directions Application has been filed.

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.

**HODLNAUT PTE. LTD.  
(IN LIQUIDATION)  
(REG. NO. 201911850K)**

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,

A handwritten signature in black ink, appearing to read 'Aaron Loh Cheng Lee', written in a cursive style.

Aaron Loh Cheng Lee  
Liquidator  
For and on behalf of  
Hodlnaut Pte. Ltd.  
(In Liquidation)