

**Hodlnaut Pte. Ltd. (In Liquidation) (“the Company”)  
Frequently Asked Questions (“FAQ”) on Creditors’ Queries Raised during the First Meeting of Creditors  
 (“First Meeting”) held on 6 November 2025**

**General Queries**

1	What does “HSG” stand for, and is it part of the Hodlnaut Group?	<ul style="list-style-type: none"> <li>• “HSG” refers to the Company, Hodlnaut Pte Ltd. (in Liquidation). The Company and its 2 wholly owned subsidiaries, namely Hodl Trading Limited incorporated in BVI and Hodlnaut Trading Limited (In Creditors’ Voluntary Liquidation) incorporated in Hong Kong, are collectively referred to as the Hodlnaut Group.</li> </ul>
2	With regards to the Company’s claim against FTX Trading Limited (“FTX”), who are considered Class 5A Dotcom claimholders? If we qualify under this class, will we be notified about the payout?	<ul style="list-style-type: none"> <li>• We refer to the 17<sup>th</sup> Circular issued by the Liquidators on 20 August 2024 (“<b>17<sup>th</sup> Circular</b>”) with regards to the Company’s claim against FTX.</li> <li>• Class 5A Dotcom Customer Entitlement Claims (“<b>Class 5A</b>”) refer to a category of claims under the Amended Joint Chapter 11 Plan of Reorganisation proposed by FTX and its affiliated debtors in the U.S. (“<b>FTX Reorganization Proceedings</b>”). As indicated in the 17<sup>th</sup> Circular, the Company’s claim has been admitted as a Class 5A claim.</li> <li>• As mentioned during the First Meeting, as of 30 September 2025, the Company has received total interim distributions of 78% (US\$8.59M) in respect of its claim from the FTX Reorganization Proceedings after its claim was admitted by FTX in full. The quantum and timing of further distributions remains uncertain at this stage.</li> <li>• The Liquidators will continue to monitor and participate in the FTX Reorganization Proceedings on behalf of the Company to ensure that the Company receives its pro-rata share of the remaining distributions to creditors.</li> </ul>
3	Is there any compensation for the Committee of Inspection (“COI”) members, or are they serving on a pro-bono basis?	<ul style="list-style-type: none"> <li>• As stated in the 33<sup>rd</sup> Circular issued by the Liquidators on 28 May 2025 (“<b>33<sup>rd</sup> Circular</b>”), the COI members will not be remunerated for performing their duties.</li> <li>• Further details on the COI’s roles and responsibilities are provided in the 33<sup>rd</sup> Circular for your reference.</li> </ul>
4	What is the total number of “ordinary creditors” being referred to in the estimated financial position as at 30 September 2025 and what is the split between individual and corporate creditors?	<ul style="list-style-type: none"> <li>• The total number of ordinary creditors as per the books and records of the Company is approximately 17,600.</li> <li>• According to the Company’s records, the vast majority of the ordinary creditors are individual creditors, with a small minority being corporate creditors. The Liquidators will be in a position to confirm the split between individual and corporate creditors after they have completed the adjudication of creditors’ claims for dividend purposes.</li> </ul>
5	When do you approximately target the payment of the “interim dividend”?	<ul style="list-style-type: none"> <li>• As indicated during the First Meeting, following the resolution of the Directions Application, there are several steps which the Liquidators are required to take before they are able to declare and pay an interim dividend. These steps include, but are not limited to, obtaining tax clearance, which necessitates updating and reconstructing the Company’s accounts, and adjudicating claims for dividend distribution purposes.</li> </ul>

## General Queries

		<ul style="list-style-type: none"> <li>The Liquidators are currently working with an accounting firm to reconstruct and update the Company’s financial accounts. The Liquidators are also engaging a tax agent to assist with filing the outstanding tax returns for the Years of Assessment 2023, 2024 and 2025 (period ending 9 November 2025). This process has required some reconstruction of the Company’s financial records, as the Company’s accounting records were incomplete, particularly in relation to the Company’s digital asset transactions.</li> <li>The filing of outstanding tax returns will be required to obtain the latest tax position from the Inland Revenue Authority of Singapore, including confirmation of whether any tax liabilities are payable by the Company. The Liquidators will be required to take this into account before making any dividend distribution to creditors. This is because, pursuant to Section 59 of the Income Tax Act 1947, the Liquidators must make provision for the payment in full of any tax which may be found payable by the Company before making distributions to its creditors.</li> <li>After the Company’s tax position is finalised, the Liquidators will proceed with the following steps:                         <ul style="list-style-type: none"> <li>fixing a deadline for creditors to submit POD forms for the purpose of dividend distribution;</li> <li>adjudicating creditors’ claims and notifying creditors of the outcome of the adjudication; and</li> <li>paying the distribution to creditors thereafter.</li> </ul> </li> </ul>
6	Can creditors expect to recover their money?	<ul style="list-style-type: none"> <li>Please note that, based on the Company’s current financial position, the Liquidators do not expect creditors of the Company to achieve a full recovery but partial recovery for creditors appears possible.</li> <li>If a creditor’s claim is admitted (in full or in part) by the Liquidators for dividend distribution purpose, the creditor will be entitled to participate in the dividend distribution(s) made by the Liquidators from the Company’s available assets.</li> <li>At this juncture, the final level of recoveries for creditors is uncertain as this will depend (among other things) on the extent of any further asset realisations and the adjudication of creditors’ claims for dividend purposes. For more details about the financial position of the Company, please refer to the 46<sup>th</sup> Circular issued by the Liquidators on 11 November 2025.</li> </ul>
7	Will the slide deck be shared with participants afterwards?	<ul style="list-style-type: none"> <li>The presentation slides for the First Meeting will not be shared. However, the Liquidators have provided a summary of the key matters presented at the First Meeting to the Company’s creditors, including the resolutions tabled and the outcome of the voting on those resolutions, in the 46<sup>th</sup> Circular dated 11 November 2025.</li> </ul>