

A. General Queries

1	How did the Liquidators derive the numbers and values in Annex A of the POD Adjudication Outcome Letter?	<ul style="list-style-type: none"> • If you raise this question, your claim was either fully admitted or partially admitted (i.e. a portion of your claim was admitted while the rest was rejected). • Please note that the Liquidators’ adjudication is based on the claims submitted in the Proof of Debt (“POD”) filed by creditors by 3 July 2025 (<i>ie</i> the Voting Claims Deadline). • Accordingly, in Annex A: <ul style="list-style-type: none"> • the Quantity Claimed is based on the information submitted by creditors in their respective PODs. You may confirm this by referring to the POD submitted by you. The link to download your submitted POD can be found in an automated email titled “Hodlnaut claim Submitted” sent by ‘Hodlnaut POD Adjudication noreply@qualtrics.ey.com’ to your registered email ID with the Company; • the Quantity Admitted and Quantity Rejected, are based on the Liquidators’ adjudication of the PODs which entails a verification exercise with the information available in the Company’s books and records; and • the Amount Admitted (SGD) and Amount Rejected (SGD) corresponds with the market value of the Quantity Admitted and Quantity Rejected respectively. The market value of the Digital Assets is taken from the closing market prices of the relevant Digital Assets sourced from CoinGecko (based on volume-weighted average closing price as at 23:59 UTC on 10 November 2023) and the SGD/ USD exchange rate as at 10 November 2023, being the date of winding up order.
2	Why was my claim rejected even though I claimed the value of my account balance?	<ul style="list-style-type: none"> • The Liquidators have adjudicated all POD claims filed against the Company based on the balances per the Company’s books and records and information made available to the Liquidators. • If you raise this question, your claim was potentially partially admitted (i.e. a portion of your claim was admitted while the rest was rejected). • Please refer to the Adjudication Outcome Letter and review Annex A carefully, including all columns in the table, to understand the breakdown of your claim between the component admitted and rejected. Please see Question 1 above for more details. • If your submitted claim (whether in the quantity of digital assets or fiat currency) does not match the Company’s records and/or are not substantiated by the supporting documents provided, the claim (or part thereof) may have been rejected by the Liquidators.

Hodlnaut Pte. Ltd. (In Liquidation) (“the Company”)
Frequently Asked Questions (“FAQ”) on Creditors’ Queries on Adjudication Outcome Letters

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		<ul style="list-style-type: none"> We note that some creditors had submitted the same quantity of Digital Assets under both the “<i>Digital Assets Deposited on Hodlnaut platform</i>” section and the “<i>Claims for Interest / Late Charge</i>” section. This resulted in an overstatement of the claim, and the excess quantity or amount claimed may have been rejected. For example: a creditor may have claimed 5 USDC in the “Digital Assets Deposited on Hodlnaut platform” section and claimed the same 5 USDC in the “Claims for Interest / Late Charge” section. However, his balance in Hodlnaut account may only reflect 5 USDC owing to him. As such, his claim would have been partially admitted as follows: 5 USDC admitted and 5 USDC rejected.
3	What does the partial admission of my claim mean? Am I still entitled to attend and vote at the first meeting of creditors?	<ul style="list-style-type: none"> If your claim has been wholly or partially admitted, you are entitled to attend and vote at the First Meeting of creditors. You would also have received the unique Qualtrics link to submit your Meeting Registration Form (“MR Form”) and Proxy Form (where applicable) to register your attendance at the First Meeting. If you are attending the First Meeting personally or via a proxy, the value of your vote will be calculated based on the admitted amount as adjudicated by the Liquidators (see Annex A of the Adjudication Outcome Letter column ‘Amount Admitted (SGD)’).
4	Is the admitted amount in the Adjudication Outcome Letter the approved amount of my claim that will be admitted for distribution purposes?	<ul style="list-style-type: none"> No, the amount stated under the column “Amount Admitted (SGD)” in the Adjudication Outcome Letter reflects the portion of your claim that has been admitted by the Liquidators for the purposes of <u>voting at the First Meeting</u>. The claims submitted may be subject to further detailed review at a later juncture, during the adjudication for the purposes of dividend distribution. As noted in the 31st Circular dated 23 April 2025, before declaring an interim dividend to creditors (the “Interim Dividend”), the Liquidators will fix a final deadline (the “Distribution Claims Deadline”) for creditors to submit their POD for the purposes of participating in the Interim Dividend. The Liquidators will write to creditors in due course to provide at least 14 days’ notice of the Distribution Claims Deadline. Further Adjudication Outcome Letters setting out the adjudication outcome for the purposes of dividend distribution will be issued after said adjudication exercise is completed.
5	Is the admitted amount in the Adjudication Outcome Letter the amount I will receive as a payout during distribution?	<ul style="list-style-type: none"> No, the admitted amount is not the amount you will receive as payout. Please note that the actual amount you may receive in any distribution (whether interim or final) as declared by the Liquidators, will be a percentage of the amount admitted for dividend purpose, subject to the availability of assets and the outcome of the liquidation process.

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6	Why is the valuation date of the digital assets set as 10 November 2023? Were the digital assets of the Company sold on this date?	<ul style="list-style-type: none"> The Liquidators have been advised by its solicitors that statutorily, the Digital Assets for the PODs should be valued based on the rates as at the date of winding up order (<i>ie</i> 10 November 2023). <p>As such, for the purpose of voting at the First Meeting, the Quantity Admitted and Quantity Rejected are calculated based on the closing market prices of the relevant digital assets sourced from CoinGecko (based on volume-weighted average closing price as at 23:59 UTC on 10 November 2023) and the SGD/ USD exchange rate as at 10 November 2023.</p> <ul style="list-style-type: none"> For the avoidance of doubt, the above is not to be construed as the Liquidators converting all the Digital Assets to fiat on 10 November 2023.
7	I made a claim for LUNA based on my account balance. Why was my claim for LUNA rejected?	<ul style="list-style-type: none"> In the Company’s records, the token name “LUNA” refers to the token Luna Classic (LUNC), while “LUNA2” refers to the token Terra 2.0 (LUNA). We note that some creditors may have submitted claims for the token Terra 2.0 (LUNA) under “LUNA” instead of “LUNA2”. As such, the claim may have been rejected due to a mismatch in Digital Asset classification. You may amend your claim at the next round of POD exercise (for the purposes of distribution) after the First Meeting of creditors. Please refer to the item #2 above under the Section B “Issues Related to Claim Quantity and Supporting Documents” for more details on the next round of POD exercise.
8	What is the next step I should take in order for the Liquidators to process my claim and for me to get back my funds?	<ul style="list-style-type: none"> If you have received your Adjudication Outcome Letter and agree with the outcome of the letter, no further action in relation to your claim is required at this stage. However, if you wish to revise your previously submitted POD, you may amend your claim at the next round of POD exercise after the First Meeting of creditors. Before declaring the Interim Dividend, the Liquidators will fix the Distribution Claims Deadline for creditors to submit their POD for the purposes of participating in the Interim Dividend. A new link to the POD form will be issued at that time. Creditors who have not yet submitted a POD, as well as those who have already submitted a POD but wish to revise their claim, will be able to do so during this exercise. The Liquidators will provide further details to creditors at the appropriate juncture.

B. Queries Relating to Amendment to POD Submitted

1	The quantity of Digital Assets I indicated in my POD form was incorrect. Do I need to take any action to align my claim with the adjudicated quantity for dividend distribution purpose in the future?	<ul style="list-style-type: none"> No further action is required from you if you agree with the adjudicated quantity stated in the Adjudication Outcome Letter.
2	I made a mistake in my POD and claimed less than my actual account balance (e.g. claiming smaller quantity than actual account balance, omitting to claim for certain digital currency altogether, or previously consolidated various digital asset currencies under a single currency instead, etc.). It has been adjudicated, however, can I amend my claim?	<ul style="list-style-type: none"> If you have submitted a POD reflecting a lower quantity of digital assets than your actual account balance, the implication is that your vote to be cast at the upcoming First Meeting will be calculated up to the adjudicated and admitted amount only. For the purpose of voting at the First Meeting, you cannot amend your claim further as the Liquidators have completed the adjudication and the Voting Claim Deadline has passed. However, for the purpose of dividend distribution, you may amend your claim at the next round of POD exercise after the upcoming First Meeting of creditors. Before declaring the Interim Dividend, the Liquidators will fix the Distribution Claims Deadline for creditors to submit their POD for the purposes of participating in the Interim Dividend. A new link to the POD form will be issued at that time. Creditors who have not yet submitted a POD, as well as those who have already submitted a POD but wish to revise their claim, will be able to do so during this exercise. The Liquidators will provide further details to creditors at the appropriate juncture.