

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

11 November 2025

BY EMAIL

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46th Circular (Liquidation)

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (THE “COMPANY”)
Update Regarding the First Meeting of Creditors**

Dear Sir / Madam,

1. We refer to the 44th Circular issued by the Liquidators on 13 October 2025. Unless otherwise stated, we adopt the abbreviations used therein.
2. The Liquidators convened and held the first meeting of creditors of the Company (“**First Meeting**”) on 6 November 2025 at 4:00 p.m. Singapore time (GMT+8), which was conducted by way of electronic means. A quorum was present, and the First Meeting proceeded in accordance with the meeting notice issued to the creditors of the Company whose claims have been admitted for the purposes of voting (either in whole or in part).
3. We set out below a summary of the key matters presented to creditors at the First Meeting, including the resolutions tabled for consideration and the outcome of the voting on those resolutions:

A. Key Updates on the Liquidation

4. The Liquidators provided an update on the progress of the liquidation leading up to the First Meeting. This included a summary of the circulars previously issued to creditors and key developments relating to:
 - I. The Determination Application;
 - II. The repatriation of the funds held by Hodlnaut Trading Limited (In Creditors’ Voluntary Liquidation) (“**Hodlnaut HK**”) to the Company;
 - III. Digital asset sales;
 - IV. The Company’s claim against FTX Trading Ltd (“**FTX**”);
 - V. Proprietary claim against Samtrade Custodian Limited (In Compulsory Liquidation) (“**Samtrade Custodian**”) (“**OC 596**”); and
 - VI. Review of the Company’s records.

B. Financial Position

5. The Liquidators provided an overview of the Company’s estimated financial position as at 30 September 2025, which included the Company’s principal assets, potential future recoveries and liabilities.
6. The Liquidators emphasized that these figures do not represent the Liquidators’ estimates of the final amounts to be realized from the Company’s assets or the final quantum of its liabilities. In this regard, the Liquidators noted that the value of the remaining unrealized assets is subject to market fluctuation, and creditors’ claims have yet to be adjudicated by the Liquidators for the purposes of dividend distribution.

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7. For further details on the Company's estimated financial position as at 30 September 2025, please refer to Annex A enclosed with this circular.

C. Key Next Steps

8. The Liquidators stated that their focus in the coming weeks will be on the following matters:
- I. **Establishment of a Committee of Inspection ("COI"):** Forming a COI during the First Meeting and engaging with the COI (once established) regarding the conduct and progress of the liquidation.
 - II. **Completion of Asset Realisations:**
 - Recovery of any and all remaining dividend distributions from the FTX Reorganization Proceedings;
 - Liaising with the Hodlnaut HK Liquidators regarding the transfer of any remaining balance to the Company, (i.e. the Holdback Sum as stated in the 42nd Circular); and
 - Completing the sale of the remaining Digital Assets held by the Company.
 - III. **OC 596:** Attending at the mediation of the dispute with a view of amicably resolving the same.
 - IV. **Tax Filings:** The Liquidators are in the process of updating the Company's financial accounts and engaging a tax agent to file the outstanding tax returns to the Inland Revenue Authority of Singapore. It is necessary to obtain the Company's tax position and set aside funds to account for the Company's tax obligations prior to any dividend distributions.
 - V. **Interim Dividend:** Set a deadline for creditors to submit proofs of debt, review and adjudicate claims, notify creditors of the results of the Liquidators' adjudication and distribute an interim dividend thereafter.
 - VI. **Review of Company Records:** Consult with the COI (once established) regarding initial reviews carried out by the Liquidators on the Company's affairs and the next steps moving forward.

D. Proposed resolutions during the First Meeting

9. During the First Meeting, the following resolutions were tabled:

Resolution 1: It be resolved that a COI be appointed.

Resolution 2: In the event Resolution 1 is passed, it be resolved that the COI shall comprise of not more than 7 members.

Resolution 3: If Resolution 1 is passed and subject to the results of Resolution 2 above, it be resolved that the individuals appointed into the COI shall be selected from the following list of creditors and their nominees (if any) if the requisite voting threshold has been met:

S/N	Name of Creditor	Name of Nominee	Status
1.	Samtrade Custodian Limited (In Compulsory Liquidation)	Goh Thien Phong	Creditor
2.	Algorand Foundation Ltd.	Eric Wragge	Creditor
3.	Jean-Marc Tremereaux	Jean-Marc Tremereaux	Creditor

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4.	S.A.M. Fintech Pte. Ltd. (In Compulsory Liquidation)	Chan Kheng Tek	Creditor
5.	Ramen Ltd	Zhu Juntao	Creditor. The nominee is also a contributory.
6.	Simon Eric Lee	Simon Eric Lee	Creditor. The nominee and creditor is also a contributory.
7.	Shazlina Binti Hussain	Shazlina Binti Hussain	Creditor
8.	Michael Hyomok Lee	Michael Hyomok Lee	Creditor
9.	Steven Michael Yapsuga	Steven Michael Yapsuga	Creditor
10.	Shahera Binti Yuhyi	Shahera Binti Yuhyi	Creditor
11.	VL Capital Management LLC	Austin Viny	Creditor
12.	Chee Khiang Pang	Chee Khiang Pang	Creditor

E. Results of Voting at the First Meeting

10. Based on the votes cast by creditors present and voting (in person or by proxy) at the First Meeting, Resolution 1 and Resolution 2 were voted in favour by the requisite majority and were duly passed.
11. Following the passing of Resolutions 1 and 2, the requisite majority of creditors voted in favour of appointing the following 6 nominees onto the COI of the Company:
 - I. Goh Thien Phong representing Samtrade Custodian;
 - II. Jean-Marc Tremieux;
 - III. Chan Kheng Tek representing S.A.M. Fintech Pte Ltd (In Compulsory Liquidation);
 - IV. Shazlina Binti Hussain
 - V. Michael Hyomok Lee; and
 - VI. Shahera Binti Yuhyi.
12. In accordance with Section 150(1) of Insolvency, Restructuring and Dissolution Act 2018, a separate Contributories' Meeting is required to be held to determine the appointment of the COI. The Contributories' Meeting was originally convened by the Liquidators on 5 November 2025 but was adjourned until 12 November 2025 as the meeting was inquorate. The Liquidators will provide a further update in this regard in due course.

F. Other Matters

13. The Liquidators will keep creditors informed of all further significant developments in relation to the above matters and liquidation via Liquidators' website at https://www.ey.com/en_sg/hodlnaut-pte-ltd, the Company's website, twitter / X and email notifications.
14. 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.

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15. If you have any queries in relation to the above, please email us at hodlnaut@sg.ey.com.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'A. Loh' with a stylized flourish at the end.

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

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Annex A

Estimated Financial Position as at 30 September 2025

The table below sets out an overview of the Company's principal assets, potential future recoveries and liabilities, as at 30 September 2025. These figures do not represent the Liquidators' estimates of the final amounts to be realized from the Company's assets or the final quantum of its liabilities. Among other things, the value of the remaining unrealized assets is subject to fluctuation, and creditors' claims have yet to be adjudicated by the Liquidators for dividend purposes:

As at 30 September 2025	Amount (S\$)	Notes
Assets:		1
Cash	122,208,658	2
Cryptocurrency assets	2,621,065	3
Contingent assets:		
Contingent Claim in OC 596	13,202,255	4
Residual potential recoveries from the FTX Proceedings	3,096,584	5
Total Assets	141,128,562	
Less:		6
Ordinary creditors	(438,279,348)	7
Provision for certain accrued costs	(11,697,016)	8
Preferential creditors	(824,525)	
Vendors and suppliers	(299,752)	
Total Liabilities	(451,100,641)	
Estimated Deficit	(309,972,079)	

Notes and Assumptions:

1. Assets

The assets represent assets already realized or held by the Liquidators whereas the contingent assets represent either pending recoveries, litigation claims or potential claims to assets held by other parties.

2. Cash

The cash balance comprises (i) cash transferred from Hodlnaut HK to the Company of SGD104.8 million (~USD 81.2 million); (ii) partial recovery of 78.2% received from the FTX Proceedings, in the amount of SGD11.1 million (~USD 8.5 million); and (iii) other cash of approximately SGD 6.2 million held in a bank account maintained with the Official Receiver.

There is a Holdback Sum of approximately USD 5.7 million currently being retained by the Hodlnaut HK Liquidators as a provision for potential liquidation costs, including but not limited to liquidators' fees, legal expenses and certain creditor claims. Any recovery from the Holdback Sum is uncertain at this juncture.

3. Cryptocurrency Assets

Unless otherwise specified, the values of the remaining cryptocurrency assets held by the Company are based on the closing market prices as at 30 September 2025 and the exchange rate as at 30 September 2025. These include cryptocurrency assets transferred from the Hodlnaut HK

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Liquidators following the resolution of the Directions Application. We assume that there will be no recoveries from the Company's FLEX and RZR holdings given the current status of these tokens and the lack of liquidity.

4. Contingent Claim in OC 596

This represents the book value of the Company's claim against Samtrade Custodian in OC 596 for the return of approximately 10 million USDC and USDT (~SGD13.2 million) seized by the Commercial Affairs Department ("**CAD**") prior to the IJM. The actual recoverable value of the claim remains uncertain, with proceedings currently pending and subject to mediation negotiations.

5. FTX Claim

This represents the residual potential recoveries from the Company's claim against FTX. We have assumed a full recovery from the Company's claim against FTX, based on guidance previously provided by FTX that creditors are expected to receive a full recovery.

The residual potential recoveries therefore represent the remaining 21.8% balance of the claim, being the difference between the total claim amount and the partial recovery of 78.2% received to date.

Although FTX has previously indicated that creditors are likely to receive a full recovery, both the timing and quantum of further distributions remain uncertain at this stage. The Liquidators will continue to monitor and participate in the FTX Proceedings to ensure that the Company receives its pro-rata share of the remaining distributions to creditors.

6. Creditor Claims

All creditor claims in the liquidation are subject to adjudication by the Liquidators for dividend purposes.

7. Ordinary Creditors

The ordinary creditors mainly comprise amounts owed to Users calculated according to information reflected in the Company's records. The value of the User liabilities is based on the closing market prices of the underlying cryptocurrencies as at 10 November 2023 (i.e. the date of the winding up order).

As mentioned in the 44th circular dated 13 October 2025, total unsecured claims admitted by the Liquidators for the purposes of voting amount to approximately SGD389.7 million. This comprises for the most part of ordinary creditors and also includes preferential creditors.

8. Provision for Certain Accrued Costs

We have included: (i) a provision for the accrued and unpaid costs of the interim judicial management of the Company (the interim judicial managers' costs and legal costs) for the period from 1 May 2023 to 9 November 2023; and (ii) a provision for unpaid liquidation costs incurred between 10 November 2023 and 30 September 2025.