

November 30, 2023

VIA REGULAR MAIL AND EMAIL

To: Creditors of Vaultose Digital Asset Services Inc. (“**Vaultose**” or the “**Company**”)

On the 10th day of November 2023, the Company filed an assignment in bankruptcy in which MNP Ltd. (“**MNP**” or the “**Trustee**”) was appointed as the Licensed Insolvency Trustee of Vaultose’s bankruptcy estate. MNP’s appointment was affirmed at the Company’s first meeting of creditors (“**FMO**”) on November 27, 2023.

Prior to filing the bankruptcy, the Company brought an action against certain parties including one of the former shareholders, a former contractor and officer of Vaultose, Atlantic Trust Company, and Quantum Safe Data Systems Inc. (collectively, the “**Defendants**”). Vaultose alleged that, among other things, the Defendants developed and commercialized a cybersecurity solution that was misappropriated from Vaultose. On October 16, 2023, the Ontario Superior Court of Justice, ruled in favour of the Defendants including cost awards against Vaultose.

On or about November 13, 2023, Vaultose served a motion for leave to appeal to the Ontario Divisional Court seeking to overturn the previous decisions.

The Trustee does not have sufficient funding to pursue this matter going forward and is therefore writing to each known creditor to advise them of the creditor's options pursuant to Section 38 of the Bankruptcy and Insolvency Act to obtain an assignment of the Trustee’s rights and interests in the legal action, at their own risk and reward in respect of the recoveries.

Pursuant to s.38 of the *Bankruptcy and Insolvency Act*, “*where a creditor requests the trustee to take any proceeding that in their opinion would be for the benefit of the estate of a bankrupt and the trustee refuses or neglects to take the proceeding, the creditor may obtain from the court an order authorizing them to take the proceeding in their own name and at their own expense and risk*”.

Should you have an interest in pursuing this matter, please contact the Trustee by no later than December 14, 2023. If you have any questions, please do not hesitate to contact the undersigned by email at Akhil.Kapoor@mnp.ca.

Yours very truly,

MNP LTD.

in its capacity as

*Trustee of the Estate of Vaultose Digital Asset Services Inc., a Bankrupt
and not in its personal capacity*

Per:



Akhil Kapoor, CFA, CIRP, LIT