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IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO. OF 2026 ( )

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF IKHLAS HOLDINGS LTD. (IN VOLUNTARY LIQUIDATION)

PETITION FOR COURT SUPERVISION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Timothy Womack and John Henry, both of KPMG LLP, P.O. Box 493, SIX Cricket Square, Grand Cayman, KY1-1106, Cayman Islands (the "**Petitioners**") in their capacity as joint voluntary liquidators of Ikhlas Holdings Ltd. (In Voluntary Liquidation) ("**JVLs**" and the "**Company**") shows that:

A BACKGROUND

1 The Company is a Cayman Islands exempted company incorporated on 10 January 2024 with registration number 406310. It has its registered office at WB Corporate

THIS PETITION was filed by Eldridge Legal LLP, attorneys for the Petitioners, whose address for service is Buckingham Square, South Building 2nd Floor, 720 West Bay Road, Grand Cayman, Cayman Islands.

Services (Cayman) Ltd, PO Box 2775 71 Fort Street, 3rd Floor, Grand Cayman, KY1-1111, Cayman Islands.

2 The Company raised capital under convertible note agreements with various noteholders in 2024 and 2025 (the "**Noteholders**"), which was deployed into digital assets and related strategies, including decentralised finance protocols and centralised exchanges. The aggregate capital raised from Noteholders[1], converted to US$ using exchange rates available on 14 April 2026, was US$665,945.43.

3 Due to adverse market conditions and leverage-related liquidations in early 2025 and again in late 2025, the Company's trading activities resulted in significant losses. As at the date of the appointment of the JVLs on 14 April 2026, the Company held only the following assets:

3.1 A protocol that entitles the Company to receive $NAORIS cryptocurrency tokens over an extended vesting period (the "**NAORIS Protocol**"); and

3.2 USDC stablecoin held in various digital wallets.

4 As of 14 April 2026, the Company had claimed and realised 957,583 $NAORIS tokens from the NAORIS Protocol and had converted the proceeds into USDC stablecoin.

5 The Company has current realisable assets of approximately US$110,000 in value (comprised entirely of USDC stablecoin).

[1] Excluding those who had already agreed to voluntarily terminate their convertible note agreements.

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6 The Company's remaining entitlement to $NAORIS tokens under the NAORIS Protocol is subject to vesting over time that commenced on 31 January 2026 and is scheduled to end on 31 July 2028.

7 The JVLs have undertaken a review of the Company's creditor position and understand that its only creditors are the Noteholders. The debts owing to the Noteholders remain outstanding.

8 The Company's sole director and sole shareholder as of 14 April 2026 was Mr Umeir Zulkufli.

B VOLUNTARY LIQUIDATION

9 On 14 April 2026, the Company's sole shareholder passed a special resolution placing the Company into voluntary liquidation and appointing the Petitioners as JVLs. Notice of the appointment of the JVLs was given on 15 April 2026 and the required statutory steps undertaken.

10 Since their appointment as JVLs, the Petitioners have taken steps to preserve and realise value for the benefit of the Company's stakeholders. The Petitioners have secured control of the Company's accounts and assets, including its cryptocurrency exchange accounts. The Petitioners have also established a dedicated digital wallet under their exclusive control, into which the Company's funds and digital assets have been, and will continue to be, transferred for secure custody and safeguarding pending further administration of the liquidation.

C SUPERVISION ORDER

11 On 12 May 2026, Mr Zulkufli in his capacity as sole director of the Company wrote to the Petitioners stating that he would not be signing a declaration of solvency[2].

12 The Petitioners have not received a declaration of solvency signed by the Company's sole director within 28 days of the commencement of the liquidation. The Petitioners therefore apply pursuant to section 124 of the Act for the liquidation of the Company to be continued under the supervision of this Honourable Court.

13 The Petitioners are qualified insolvency practitioners within the meaning of the Act and the Insolvency Practitioners' Regulations 2026 (as amended) and consent to being appointed as joint official liquidators of the Company.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

(1) The liquidation of the Company be continued under the supervision of the Court.

(2) Timothy Womack and John Henry, both of KPMG LLP, P.O. Box 493, SIX Cricket Square, Grand Cayman, KY1-1106, Cayman Islands, be appointed as Joint Official Liquidators ("**JOLs**") of the Company.

(3) The JOLs shall have the power to act jointly and severally.

(4) The JOLs shall not be required to give security for their appointment.

[2] Being a declaration of solvency in the prescribed form required by section 124(2) of the Companies Act (2026 Revision) (the "**Act**") and Order 14, rule 1 of the Companies Winding Up Rules (as amended) (the "**CWR**").

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(5) The JOLs shall have the powers specified in Part 2 of Schedule 3 to the Act without further sanction of the Court.

(6) The JOLs be authorised to exercise the power to engage Cayman Islands attorneys to assist the JOLs in the performance of their functions, set out in paragraph 11 of Part 1 of Schedule 3 of the Act, without further sanction of the Court.

(7) Pursuant to section 97(1) of the Act, no suit, action or other proceedings, other than criminal proceedings, shall be proceeded with or commenced against the Company, except with the leave of the Court and subject to such terms as the Court may impose.

(8) No disposition of the Company's property by or with the authority of the JOLs in the carrying out of their duties, functions and/or in the exercise of their powers shall be voided pursuant to section 99 of the Act.

(9) Subject to section 109 of the Act, the Insolvency Practitioners' Regulations 2026 (as amended), and Order 20 of the CWR, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration and expenses.

(10) The Petitioners' costs of and incidental to this Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation.

(11) The JOLs be at liberty to apply generally.

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AND your Petitioners will ever pray etc.

Dated the 19th day of May 2026

Eldridge Legal LLP

Eldridge Legal LLP

Attorneys for the Petitioners

NOTE: This petition is not intended to be served.

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