

I. GENERAL

1. What did Bittrex, Inc. announce?

On May 8, 2023, Bittrex, Inc. (“BUS”) announced the filing of a voluntary petition for relief under chapter 11 of the U.S. Code (the “Chapter 11”). BUS filed for Chapter 11, together with its affiliates Desolation Holdings LLC, Bittrex Malta Holdings Ltd., and Bittrex Malta Ltd (collectively, the “Debtors”) (the “Chapter 11 Cases”). BUS, in consultation with its advisors and management, had previously decided to wind down the U.S. operations effective April 30, 2023.

Bittrex Global and the Debtors’ other affiliates (all together, “BG” or the “Group”) did not file for Chapter 11 and continue to operate regularly.

2. What is a Chapter 11?

A Chapter 11 proceeding allows a company to reorganize or liquidate its business subject to the control and the supervision of the Bankruptcy Court. While a Chapter 11 case is pending, the debtor may continue to operate its business and remain in possession of its property.

At the heart of a Chapter 11 proceeding is the debtor’s preparation of a Chapter 11 plan, in which, among other things, the debtor details (i) how it will continue to operate or liquidate its business; and (ii) how and for which amounts it will pay its creditors. A debtor also prepares a list of all creditors’ claims, specifying, among other things, the amounts due and whether the debts are disputed. In turn, creditors may file a “proof of claim” in which they confirm or dispute any inaccuracies related to their claims as they have been described in the debtor’s list (for additional information, *see* also Section III below). A Chapter 11 plan must obtain the affirmative vote of most of the debtor’s creditors as set out in the U.S. Bankruptcy Code. The Bankruptcy Court’s confirmation of the Chapter 11 plan binds the debtor and its creditors whether they vote for or against the plan or do not vote at all.

3. Why did BUS and the other Debtors file for Chapter 11?

Through these Chapter 11 Cases, the Debtors seek to (i) complete the previously announced wind down of the U.S. business; (ii) implement the wind down of the Malta business; and (iii) accomplish, as soon as practicable, a comprehensive wind down process that will, among other things, maximize value for the Debtors’ creditors (including their customers) and other stakeholders, and leave intact Bittrex Global’s business operations (for additional information, *see* below).

On May 8, 2023, the Debtors filed their proposed Chapter 11 plan, providing, among other things, that the Debtors’ customers will receive a like-kind cryptocurrency or fiat distribution based on each customer’s allowed claim, subject to withdrawal fees (including blockchain transaction fees or wire transfer fees).

4. When and where did the Debtors file the Chapter 11 Cases?

On May 8, 2023, the Debtors commenced their Chapter 11 Cases in the U.S. Bankruptcy Court for the District of Delaware (the “Court”).

5. Do the Chapter 11 Cases affect Bittrex Global?

No. Bittrex is only winding down its U.S. and Malta businesses. Bittrex Global, which operates and services customers outside the U.S. only, will continue to provide non-U.S. customers across the world with the safest, most secure, and most compliant exchange on the market, and remains regulated in two of the jurisdictions that have led the way in innovative, secure, and market-leading regulation of digital assets: Bermuda and Liechtenstein.

6. Does Bittrex have enough cash to operate its business during the Chapter 11 Cases?

Yes. Bittrex's parent company, which did not file for Chapter 11, agreed to finance the Debtors for general wind down and liquidity purposes. This financing ensures that Bittrex has the liquidity required to effectuate the orderly wind down of the U.S. and Malta businesses.

7. How long will these Chapter 11 cases last?

It is difficult to project a time frame for when this process will be completed, but Bittrex anticipates that the Chapter 11 Cases may take up to 6 months.

8. Where can I get a copy of the petition?

Chapter 11 petitions, Court filings, claims information, and other case information are available on the following website: <https://omniagentsolutions.com/Bittrex> (the "Case Website").

9. Can I receive email notifications in these Chapter 11 Cases?

Yes. We encourage creditors to receive notices via email to cut down on the costs of administering these cases so as to preserve value for all creditors and constituents. To receive electronic/email notification in these Chapter 11 Cases, including notices relating to the claims bar date and the Chapter 11 plan, please make sure you register your information on the "Electronic Notice Registration" page under the Dockets tab on the Case Website.

10. I received a notice related to the Chapter 11 Cases. Does this mean that I have a claim?

Not necessarily. The Debtors are required to provide notice of the Chapter 11 Cases to all *potential* creditors, so receiving the notice does not necessarily mean that the recipient of the notice has a claim against the Debtors. We recommend you consult with an attorney to determine if you do have a claim and for advice on how to file a claim. Regarding "claims," see also Section III below.

11. What is Omni Agent Solutions, Inc. and why are they contacting me?

Omni Agent Solutions, Inc. ("Omni") is a noticing and claims agent, which is a professional services firm hired by the Debtors and approved by the Court to assist with the Chapter 11 Cases. Omni's responsibilities include answering stakeholder questions, providing information about the Chapter 11 process, collecting proofs of claims, distributing notices and other documents, and other administrative duties. Omni will only contact you by mail or email. If you are concerned about the authenticity of any communication you have received, please call or email Bittrex's restructuring hotline at (888) 481-3704 (toll free US/Canada); (747) 293-0010 (International).

12. Where can I get more information about the Chapter 11 Cases?

Additional information about the Chapter 11 Cases, including Court filings and other documents, is available on the Case Website.

II. CUSTOMERS

1. Can I trade or withdraw assets?

Debtors' customers cannot trade cryptocurrency at this time. On June 13, 2023, the Court issued an order authorizing customers to withdraw both cryptocurrency and fiat beginning on June 15, 2023 (the "Withdrawal Order"). A copy of the Withdrawal Order can be found on the Case Website.

Bittrex Global's customers can regularly trade and withdraw their assets.

2. Do I need to file a proof of claim in the bankruptcy to withdraw the assets associated with my account?

You do not need to file a claim in the bankruptcy case prior to withdrawing cryptocurrency and fiat currency currently associated with your Bittrex account. Subject to certain information regulations and requirements (discussed below), you will be able to consummate your withdrawal through the automated platform accessible on Bittrex's website at www.bittrex.com (a "**Platform Withdrawal**"). If you do not successfully perform a Platform Withdrawal, you will need to file a proof of claim.

For further details regarding the "proof of claim," see Section III below.

3. What information is required to conduct a Platform Withdrawal?

Customers must satisfy the following criteria to receive payment of the cryptocurrency or cash associated with their accounts through BUS's platform:

- a. Provide current address and contact information;
- b. Submit "Know Your Customer" ("KYC") information and become KYC verified; and
- c. Accept the 2022 Updated Terms of Service.

In order to facilitate the withdrawal, we recommend that you log on to your Bittrex account and ensure that all of the above criteria have been met. In addition, you will need to set up a wallet or account on another cryptocurrency exchange to receive any cryptocurrency from your account **before you can complete your withdrawal**. Similarly, you will need to have the bank account information available to direct where any fiat currency can be sent.

4. What is KYC?

KYC is a process used by BUS to comply with the Bank Secrecy Act, other anti-money laundering laws, and guidance promulgated by the Financial Crimes Enforcement Network. The information needed to comply with these regulations and guidance includes the following:

- Username (email associated with your account)
- First Name
- Middle Name
- Last Name
- Address
- City
- State
- Country
- Date of Birth

Postal Code
SSN or EIN
Driver's License/Passport Number
Account ID (this is a unique account number that appears on the welcome screen upon successful login)

5. If I file a proof of claim in the Chapter 11 Cases, can I conduct a Platform Withdrawal?

Yes, provided that the KYC and other conditions of the Platform Withdrawal are met.

6. What happens if for some reason I cannot perform a Platform Withdrawal?

For customers who cannot for some reason perform a Platform Withdrawal, the proof of claim must contain the required KYC and contact information so that the Debtors can perform a withdrawal for the customer under the supervision of the Bankruptcy Court and in compliance with government regulations. Should you file a proof of claim and subsequently perform the necessary steps to complete a Platform Withdrawal, Bittrex may object to the proof of claim to avoid double payment because you already withdrew the tokens and/or fiat associated with your account. As discussed in Section III below, you may still have other claims against a Debtor.

7. How will cryptocurrency be paid to me? Will cryptocurrency be converted to USD equivalents?

All assets associated with your Bittrex account will be paid to you "in kind" in the cryptocurrency denomination reflected in your account, subject to third-party withdrawal costs (including blockchain transaction fees or wire transfer fees). In other words, assets associated with your account will be returned to you in the form in which they were held as of May 8, 2023. This means that you will need to create wallets or accounts on a separate trading platform or wallet provider to receive any cryptocurrency owed to you. A very small subset of cryptocurrency coins or tokens no longer trades because the blockchain or wallet associated with that type of cryptocurrency no longer exists or has been delisted ("Defunct Crypto"). Defunct Crypto has no value and cannot be transferred to you or another cryptocurrency exchange or wallet because the relevant blockchain or wallet no longer exists to effectuate a transfer.

In addition to Defunct Crypto, certain types of cryptocurrencies cannot be withdrawn or liquidated in an amount sufficient to pay the applicable blockchain transaction fees, and certain amounts of fiat currency will be less than the applicable wire transfer fee ("Uneconomic Assets"). Customers with claims to Uneconomic Assets should file a proof of claim for any Uneconomic Assets using the Customer Proof of Claim Form available at <https://omniagentsolutions.com/Bittrex-CustomerPOC>.

8. I believe I have a claim against one of the Debtors for something other than the payment of cryptocurrency or fiat currency associated with my account. What should I do?

If you believe you have a claim against one or more of the Debtors for anything other than the payment of cryptocurrency or fiat currency associated with your Bittrex account, you can file a proof of claim in these Chapter 11 Cases (as you would do in any other chapter 11 proceeding).

9. My withdrawal request was made but not completed before the commencement of the Debtors' Chapter 11 Cases. What should I do?

If Bittrex did not complete your withdrawal request on or before May 8, 2023, you may withdraw the assets associated with your account through a Platform Withdrawal.

10. Should I speak to an attorney about the return of my Bittrex account's assets, and/or any other claims I may have against the Debtors?

We recommend you consult with an attorney to determine if you have a claim and for advice on how to file a claim.

11. Will I receive 2023 tax information from Bittrex?

Users currently may login to their Bittrex account and download their transaction history for tax reporting purposes. As previously disclosed, Bittrex does not provide tax or legal advice and you should consult a tax professional regarding your 2023 filing obligations.

12. How does this affect operations outside of the United States?

As stated above, Bittrex Global's customers are not affected by BUS's decision to fully cease U.S. operations, nor does this decision affect the services provided by Bittrex Global.

III. CLAIMS

1. What is a proof of claim form?

The proof of claim form is the document that must be completed by a creditor to assert a claim against the Debtors. A copy will be available on the Case Website in coming weeks.

2. What is a "claim"?

A claim is a right to a payment from a debtor who filed for Chapter 11. A claim includes rights that are liquidated or unliquidated, contingent or fixed, matured or unmatured, disputed or undisputed, or secured or unsecured. A claim may also be a right to an equitable remedy for breach of performance by a debtor if such breach gives rise to a right to payment.

3. In the Chapter 11 Cases, how do I file a proof of claim?

If you did not receive materials from Omni with instructions on how to file a proof of claim, you can find instructions and proof of claim forms on the Case Website at <https://omniagentsolutions.com/BittrexCustomerClaim> for customers and at <https://omniagentsolutions.com/Bittrex-Claims> for non-customers. By Court order, the proofs of claims must be received by **August 31, 2023, at midnight Prevailing Eastern Time.**

4. When will my claim, for which I filed a proof of claim, be paid?

The Debtors expect that prepetition claims will be paid at the conclusion of the Chapter 11 Cases according to the terms of the Debtors' chapter 11 plan.

5. Should I speak to an attorney before I file a claim?

We recommend you consult with an attorney to determine if you have a claim and for advice on how to file a claim.