

FREQUENTLY ASKED QUESTIONS

Securities and Exchange Commission v. Titanium Blockchain Infrastructure Services Inc. et al,
U.S. District Court, Central District of California, Case No. 2:18-cv-04315-DSF-JPR

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BACKGROUND

1. **What are the details of the Securities and Exchange Commission’s (“SEC”) case against Titanium Blockchain Infrastructure Services, Inc. (“Titanium” or “TBIS”); EHI Internetwork and Systems Management, Inc. aka EHI-INSM, Inc.; and Michael Alan Stollery aka Michael Stollaire?**

The TBIS Action

On May 22, 2018, the SEC initiated this action by filing a sealed complaint (“Complaint”) in the United States District Court for the Central District of California (the “Court”). As alleged by the SEC, Titanium President Michael Alan Stollery, a/k/a Michael Stollaire (“Stollaire”), lied about business relationships with the Federal Reserve and dozens of well-known firms for purposes of promoting an Initial Coin Offering (“ICO”). Titanium’s website contained fabricated testimonials from these supposed corporate customers. These fraudulent statements were used to promote the ICO, which Stollaire advertised through videos and social media. Based on these allegations, the Complaint charged Stollaire and Titanium with violating Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5(a) and 10b-5(c) thereunder. The Complaint also charged another Stollaire company, EHI Internetwork and Systems Management Inc., with violating Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rules 10b-5(a) and 10b-5(c) thereunder. (Titanium, Stollaire, and EHI Internetwork and Systems Management Inc. are collectively referred to as “Defendants”.)

On May 23, 2018, the Court entered a Temporary Restraining Order against Defendants, Orders (1) Freezing Assets; (2) Prohibiting the Destruction or Alteration of Documents; (3) Granting Expedited Discovery; (4) Requiring Accountings; and (5) Appointing a Temporary Receiver; and issued an Order to Show Cause re Preliminary Injunction and Appointment of a Permanent Receiver (the “TRO”, *see* Dkt. 2.) The TRO immediately froze “all digital assets, digital currencies, virtual currencies, digital tokens, cryptocurrencies, digital wallets, or other tangible, intangible, and digital funds or assets, wherever located (with an allowance for necessary and reasonable living expenses to be granted only upon good cause shown by application to the Court with notice to and an opportunity for the SEC to be heard) in all accounts at any bank, financial institution, brokerage firm, third-party payment processor, coin exchange, or any other holder or custodian of any digital assets, digital currencies, virtual currencies, digital tokens, cryptocurrencies, digital wallets, or other tangible, intangible, or digital funds or assets *held in the name of, for the benefit of, or over which account authority is held by defendants TBIS, EHI, and/or*

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Stollaire...” (*Id.* (emphasis added).) The TRO also appointed Mr. Josias Dewey as the Temporary Receiver of Defendant Titanium and its subsidiaries and affiliates.

Permanent Appointment of the TBIS Receiver

Following the Court’s entry of the TRO, Defendants consented to the entry of a preliminary injunction and the appointment of a permanent receiver over Titanium. On May 30, 2018, the Court entered the requested injunction, asset freeze, and permanently appointed Mr. Dewey as the “Receiver” for the Titanium Blockchain Infrastructure Services Estate (“TBIS Estate”).

Between May 30, 2018 and present, the Receiver has investigated and recovered certain assets belonging to TBIS for the benefit of the TBIS Estate’s claimants. (*See, e.g.*, April 8, 2019 Stipulation and Request for Order to Modify Asset Freeze, regarding recovery of certain cryptocurrency in TBIS Chief Operating Officer’s personal account by transferring the same to the TBIS Receivership accounts, Dkt. 81.) The Receiver’s investigation and collections efforts remain ongoing.

Once the assets belonging to TBIS are marshalled, the Receiver will distribute those assets to the Estate’s eligible claimants according to a Plan of Distribution to be approved by the Court. No Plan of Distribution has yet been developed or approved.

Court Approval of Claims Process

On August 21, 2020, the Court entered an Order authorizing the Claims Process and Bar Date, as modified December 15, 2020. Copies of these orders and other information regarding this case are available on the TBIS Receivership website at <https://tbis.io/>.

The Claims Process is aimed at ascertaining who may be eligible for compensation from the TBIS Estate so that they may be included in the Plan of Distribution, when approved.

ELIGIBILITY TO SUBMIT A CLAIM TO THE TBIS ESTATE

2. Who is eligible to submit a claim to the TBIS Estate?

You may be eligible for compensation from the TBIS Estate if:

- You are a creditor of TBIS or its affiliates; or
- You purchased BAR or TBAR directly from TBIS (“Direct Purchaser”) on or before February 21, 2018; or

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- You purchased BAR or TBAR on the secondary market from someone other than TBIS (“Secondary Market Purchaser”) and held those tokens through May 29, 2018.

3. Who is not eligible to participate in the distribution of the TBIS Estate?

Generally, you are not eligible to participate in the distribution of the TBIS Estate if you are or were:

- A Direct Purchaser or Secondary Market Purchaser of BAR on or after February 22, 2018;
- A Secondary Market Purchaser of BAR selling your acquired BAR before February 22, 2018;
- A Direct Purchaser or Secondary Market Purchaser of TBAR on or after May 29, 2018;
- A recipient of TBAR given by TBIS based on BAR you acquired on or after Feb. 22, 2018;
- A Secondary Market Purchasers of BAR or TBAR selling your acquired TBAR before May 29, 2018.

(*See, e.g.*, Dkt. 94 at 12:2-11.)

4. What is considered my official date of purchase (or sale) of my BAR or TBAR?

Time of acquisitions or sales is determined based on transaction initiation, not upon transaction completion—please reference your wallet transaction history for this information.

5. I inherited (or received as a gift) BAR or TBAR. Am I eligible to file a claim?

You may file a claim, however, the eligibility of a claim is dependent upon when the BAR or TBAR assets were acquired by purchase. The receipt of BAR or TBAR by gift or inheritance in and of itself does not constitute a purchase for purposes of determining eligibility.

If the BAR or TBAR you inherited or were gifted was purchased during the relevant period and in the manner specified above, you may be eligible to recover based on the inherited or gifted shares of BAR/TBAR. If the purchase of the BAR or TBAR occurred outside of the relevant period, however, you would not be eligible for recovery.

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SUBMITTING A CLAIM TO THE TBIS ESTATE -- THE CLAIM FORM

6. How do I apply to participate in the TBIS Estate? How do I file a claim?

If you would like to submit a claim to the TBIS Estate, you must submit a completed claim form on or before 11:59 p.m. (Pacific Time) on August 11, 2021.

You can file your claim using our online claims system, which is available through the TBIS Receivership website at <https://tbis.io/>. You will enter all of your information directly into the online claim form.

In most instances, completion of the claim form will suffice to evidence your claim; the Receiver intends to validate claims based on claimant submissions and blockchain transactional data. In some cases, however, the Receiver may require additional information which you will be able to upload as part of submitting the claim form. If you are unable to scan your supporting documentation, you can mail a copy of the supporting documentation directly to the Receiver at the address provided below (see Question #34, below). Any such mailings should include a copy of your submitted claim, which will be emailed to you after submission, together with letter listing the items being sent for review. Please make sure to send copies of documentation, not originals, as the supporting documentation submitted will not be sent back to you. Please further note that mailing your supporting documentation rather than uploading it to the claims system may result in a delay in the processing of your claim. Mailing of your documentation will also not extend the claims bar date; your completed claim form must still be submitted on or before 11:59 p.m. (Pacific Time) on August 11, 2021.

The Receiver, in its discretion, may permit the submission of claims via an alternative claims filing procedure for those who establish that they are not able to use the online claims filing form. If you believe that you need to submit your claim in a way other than through the online claims portal, you must contact the Receiver directly by sending an email request to tbisQ@hklaw.com seeking permission to submit a claim using an alternative claims filing procedure; your email must state the reason you are unable to use the claims portal, your contact information, a general description of your claim, and should include "REQUEST TO SUBMIT CLAIM BY ALTERNATIVE PROCESS" in the Subject-line. If your email request does not comply with these requirements it may not be timely processed and could result in the forfeiture of your claim. In order to allow your claim to be finalized by the Claims Bar Date of August 11, 2021, any such requests to submit a claim via an alternative procedure should be submitted no later than 11:59 p.m. (Pacific Time) on July 11, 2021.

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7. What is the deadline for submitting the claim form?

The claim form must be submitted on or before 11:59 p.m. (Pacific Time) on August 11, 2021.

8. Do I need to submit supporting documents with my claim form?

The Receiver intends to validate claims based on claimant submissions and blockchain transactional data. In many instances, the blockchain data will provide automated validation for claimants. However, in some circumstances, the Receiver will solicit additional information from claimants. Any documentation requirements will be communicated directly to each claimant by the Receiver.

9. Will my information be kept confidential?

Yes. The Receiver will use its best efforts to protect the privacy of the information you provide, and the Receiver will not use the information in your claim form and supporting documents other than for the purpose of processing your claim. For more information, see the Privacy Policy located on the Receiver's website, <https://tbis.io/>.

10. Why does the claim form ask for my phone number and email address?

The claim form asks for your phone number and email address so you can be contacted promptly if additional information is needed by the Receiver to process your claim form. The Receiver will not voluntarily release this information to any person or entity not involved with the TBIS Estate.

11. Why does the claim form ask for my Social Security Number ("SSN"), Tax Identification Number ("EIN") or Passport ID Number?

The Receiver needs this information to administer your claim during the claim administration process. These identifying items are necessary for a number of reasons, including enabling the Receiver to ensure payments from the Fair Fund are not directed to prohibited participants listed on the U.S. Treasury's Office of Foreign Asset Control's (OFAC) records.

We recognize the importance of keeping your personal information secure, and we do everything under our control to ensure this data is protected. This personal information will only be used as necessary to administer your claim during the claim administration process.

12. What should I do if the BAR or TBAR holder/investor has died? How should the claim form be completed?

If the owner of the BAR or TBAR has died, but would have otherwise met the eligibility requirements for a distribution from the TBIS Estate, the owner's estate or

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legal heirs may be eligible for a distribution. The executor or administrator of the estate should sign and submit the claim form denoting his or her title (for example, “Executor of the Estate of John Doe”) on the signature page.

If no estate was opened, or if the estate is now closed, all the legal heirs of the investor should sign their names on the claim form, and add the word “Heir”. In either circumstance, you must attach copies (please do not send originals) of any legal documentation providing evidence of the death and that you are the executor or administrator of the estate (for example, the Court order appointing the executor or administrator), or the legal heir of the deceased (for example, the final, probated, will).

If you co-owned BAR or TBAR and your co-owner has died, you should sign the claim form yourself and send copies of documents that show:

- The co-owner has died (for example, a copy of the death certificate); and
- You are legally entitled to the co-owner’s interest in the BAR or TBAR.

13. I acquired my BAR or TBAR assets using more than one wallet. Should I file a separate claim for each wallet address?

You should include all of your transactions in BAR or TBAR tokens during the relevant period in one claim form, even if they were purchased or held using different wallet addresses. The claim form affords claimants with the ability to enter all transaction hashes for transactions through which you acquired BAR or TBAR by purchase, as compensation for services or labor, or in exchange for anything of value.

VALIDATION OF MY CLAIM

14. What is the control token process?

The control token is an ERC-20 token that was created by the Receiver for the sole purpose of validating a person’s claim that he or she controls the private key associated with a specific public address that was used to purchase the BAR or TBAR tokens. The control tokens have no monetary or other intrinsic value.

The Receiver does not intend to use or otherwise commercially exploit the control token for any purpose other than confirming a party’s control over a specific public address as described above.

As part of the claims validation process, the Receiver will use the control token to confirm a prospective claimant’s control over the private key needed to cryptographically sign transactions for the relevant public addresses (i.e., where the BAR or TBAR tokens are held by the claimant).

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15. How do I complete the control token process?

The Receiver will send a control token to each wallet address that you provided in your claim filing. In order to establish control of the address provided and sufficiently validate your claim, you must follow the instructions set forth below:

1. Upon submission of your claim using the online claim filing template, the control token process will be initiated to enable the claim validation process.
2. Shortly after the completion of your online claim filing, a control token will be sent to each wallet address that you submitted in your claim.
3. The claimant will then have to return a certain amount of the control token, shown in the email, to the wallet address provided by the Receiver. You must transfer the control token directly to the Receiver's designated wallet address from the address that received the token. The Receiver's designated wallet address is 0x1c024809382B1b6753709c0D020c9F5675C7b2D6. Avoid transferring the token to intermediate addresses; such transfers may invalidate the process and result in a forfeiture of the claim.
4. Once you return the correct portion of the control token to the wallet address provided by the Receiver, you will receive e-mail confirmation from the Receiver.

We will never ask you to send Ether or any other digital assets, other than the intrinsically valueless control token. If you receive a request to transfer other assets, DO NOT COMPLY.

If you are unable to locate or otherwise access an unencrypted copy of your private key, and as a result, are unable to return the control token to the Receiver, please consult FAQ # 17.

If you acquired your BAR or TBAR tokens using a hosted wallet (e.g., an exchange) and they remain in a hosted solution, please consult FAQ # 16 for additional instructions.

16. How do I complete the claims process if I acquired my BAR or TBAR tokens in a hosted wallet (e.g., an exchange), and the tokens remain in a hosted solution?

If your BAR or TBAR remains in a hosted wallet, but you can transfer the BAR or TBAR to your private wallet, please do so and then commence the claims process described above. Otherwise, the Receiver will require additional information for the claims process.

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17. I don't see the Control Token in my wallet. How do I find it?

The control token may not be automatically recognized by some wallets. You must use a wallet that allows for custom contracts and tokens and can interface with the Ropsten testnet.

We recommend using the MetaMask extension for Chrome, Firefox, Brave or Edge. Installing the extension is fairly simple and detailed instructions can be found at <https://metamask.io/faqs.html>. You will need to import the private key(s) for the addresses submitted with your claim into Metamask. Once your wallet is set up and your private key(s) have been imported, simply click the "ADD TOKEN" button. Then select "Custom Token" and input the following for the Token Contract Address: 0x1c024809382B1b6753709c0D020c9F5675C7b2D6. You should now see a TBCT token under your "Assets". Finally, at the top of the extension, select "Ropsten Test Network".

A step-by-step depiction illustrating the above use of MetaMask can be found [here](#).

18. When should I receive the Control Token and email with instructions on the amount to send back?

You should receive the Control Token and instructional email within a few hours of submitting a completed claim form. If you have not received either the Control Token or the instructional email within 24 hours of the time you submitted the claim form, email tbisQhklaw.com for further instructions.

19. Why must I send back a certain amount of the Control Token?

This allows us to verify that your email address is controlled by the same person controlling the private key to the relevant account. This is critical to the validation process. The Control Token has no monetary or intrinsic value.

20. I lost the private key or otherwise am unable to interact with the relevant addresses. What should I do?

Contact the Receiver by email at tbisQ@hklaw.com. Your email must include an explanation regarding why you are unable to interact with the addresses, your contact information, a general description of your claim, and should include "UNABLE TO INTERACT WITH VALIDATION ADDRESSES" in the Subject-line. If your email request does not comply with these requirements, it may not be timely processed, which could result in the forfeiture of your claim. In order to allow your claim to be finalized by the claims bar date, any such requests should be submitted no later than 11:59 p.m. (Pacific Time) on August 1, 2021. We will contact you with alternative procedures for validating your ownership of the claim.

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21. How much is the Control Token worth?

Nothing.

22. Why is the validation being done on a testnet?

Currently, gas fees on the Ethereum mainnet are exceptionally high, and therefore, by choosing to validate tokens on the testnet, we are avoiding the significant expense of incurring those (i.e., gas) transaction charges. Our objective is only to confirm whether the token recipient is able to sign the transaction with the proper private key, which we are able to confirm on the testnet.

23. What if I have ether or other tokens having value in the same account as my BAR or TBAR?

Depending on your level of comfort in securely handling private keys and/or mnemonic seed words, you may want to transfer any ether or other assets having value to another wallet before exposing the private keys or mnemonic seed words that may need to be imported into MetaMask or other wallet you use to access the testnet.

24. Do I need to provide the private key in order to submit claim?

NO.

WE WILL NEVER ASK YOU TO PROVIDE US WITH YOUR PRIVATE KEY(S) OR ANY OTHER INFORMATION THAT WOULD COMPROMISE THE SECURITY OF YOUR PRIVATE KEY(S). WE ARE ABLE TO VALIDATE YOUR CONTROL OVER THE PRIVATE KEY BY HAVING YOU RETURN SOME AMOUNT OF THE CONTROL TOKENS BACK TO US. IF YOU RECEIVE ANY REQUEST ASKING FOR YOUR PRIVATE KEY(S), SEED WORDS, OR OTHER INFORMATION THAT COULD COMPROMISE THE SECURITY OF YOUR PRIVATE KEY(S), DO NOT PROVIDE IT.

YOU CAN ALSO CONTACT US AT TBISQ@HKLAW.COM IF YOU ARE UNSURE ABOUT ANY INSTRUCTIONS YOU RECEIVE.

AFTER YOUR CLAIM FORM IS SUBMITTED

25. Will I be notified whether my claim was received by the Receiver?

Yes. You will receive an electronic confirmation and corresponding claim ID immediately upon submitting your claim. If you do not receive this confirmation and claim ID, then that means your claim was not submitted.

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26. Will I be notified whether my claim is accepted, rejected or deficient?

Yes. A determination notice will be sent to all claimants that filed a claim form. The determination notice will provide each claimant with the status of their claim: approved, deficient, or ineligible.

- If your claim is approved, you have been determined to be eligible to be included in the TBIS Estate and will receive a distribution payment when the Estate is distributed.
- If your claim is deficient, the determination notice will provide an explanation of the deficiency and instructions regarding what you must do to cure the deficiency.
- If your claim is determined to be ineligible, the determination notice will provide the reason for such denial.

All information submitted in response to a determination notice, either attempting to cure a deficient claim or requesting reconsideration of a rejected claim, must be sent to the Receiver no more than 20 days after the date of your determination notice. Information sent after that date may result in the information/request not being timely considered and the forfeiture of your claim.

27. How much will I be paid if I submit a claim and am eligible?

There is no way to presently determine what eligible claimants will receive. This is because the amount of individual payments will depend on a variety of factors; including, the number of eligible claims processed, the total dollar amount of the eligible claims, the amount of BAR or TBAR that each eligible claimant purchased, and the timing of the purchase and sale transactions. If the aggregate losses of all claimants exceeds the value of the TBIS Estate, the TBIS Estate will be distributed to eligible claimants proportionately based upon the ratio of the eligible losses of each claimant to the aggregate eligible losses of all eligible claimants.

Please note that, if you are determined to be eligible, the amount of your recovery will be based on a Plan of Distribution proposed by the Receiver in consultation with the SEC and approved by the Court. No distribution will be made to any claimant until authorized by the Court.

28. Will I have to pay taxes on my payment?

The Receiver cannot provide tax or other legal advice on this matter. It is your responsibility to determine and pay any federal, state, local or other taxes you may owe on recoveries you receive from the TBIS Estate. The Receiver, working in conjunction with the tax administrator, will provide a general tax statement to you

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at the time of distribution. You should consult your tax advisor regarding any questions you may have about taxation or reporting of the distribution payment.

29. What should I do if my information (e.g., address) changes after I submit my claim form?

It is your responsibility to make sure the Receiver has your current information. If your contact information changes after you submit your claim form, you can update your information by emailing tbis@hklaw.com. Your email must include your claim ID and your contact information, and should include “UPDATED CONTACT INFORMATION CLAIM ID NO. [INSERT]” in the Subject-line. If your email does not comply with these requirements, it may not be timely processed, which could result in your contact information not being properly updated.

30. What should I do if I am experience technical difficulties with the claim portal (e.g., the claims submission button is not working)?

If you are experiencing technical difficulties with the claims portal, please try refreshing your browser and resubmitting your claims information. You will receive an electronic confirmation and corresponding claim ID immediately upon submitting your claim. If you do not receive this confirmation and claim ID, your claim was not submitted.

EFFECT OF SUBMITTING A CLAIM

31. Am I giving up any legal rights against BAR or TBAR, its past and present directors, officers, advisors or agents by filing a claim form?

No. By submitting a claim form, you are not forfeiting any of your individual rights or claims you may have against BAR or TBAR, its past and present directors, officers, advisors or agents.

32. Is this case a class action?

No. The TBIS Estate is the result of an enforcement action brought by the U.S. Securities and Exchange Commission.

33. Will I still own the BAR or TBAR tokens after I submit a claim? Will I have to submit my BAR or TBAR tokens in order to complete the claims process?

Yes, you still own the BAR or TBAR tokens that you purchased even if you submit a claim to the TBIS Estate. Submission of your BAR or TBAR tokens will not be required to complete the claims process.

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GETTING MORE INFORMATION

34. I still have some questions. Who can I contact?

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Address:

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