

MTI ESTATE

Mirror Trading International (Pty) Ltd (In Liquidation)

Liquidators:

Chavonnes Cooper

Jacolien Barnard

Herman Bester

Deidre Basson

Christopher Roos

Adriaan Van Rooyen

Master's ref C906/2020

Estate website:

www.investrust.co.za

www.tygerbergtrustees.co.za

23 AUGUST 2022

**MASTER OF THE HIGH COURT
CAPE TOWN**

ATTENTION: MR. Z MABUSELA

BY E-MAIL: ZMabusela@justice.gov.za

CC: btrust@mweb.co.za
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chelsey@cktrust.co.za

Dear Sir,

**MIRROR TRADING INTERNATIONAL (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE: C906/2020**

We refer to the above matter and our previous correspondence wherein we explained the definitions used regularly in the estate. A list of the terms used are attached hereto for ease of reference. The terms reflected in this list are not defined below, but are in bold for further ease of reference.

We confirm that our Crypto and Forensic Specialists are currently in the process of examining the **Back Office**, in order to determine which investors opened and operated multiple accounts under pseudonyms (referred to as "ghost accounts") in order to benefit from the **referral commissions**. The process undertaken by our Crypto and Forensic Specialist is referred to as "clustering" and they are grouping the various ghost accounts to provide us with the details of the **master account** and the various **slave accounts** that falls within the respective **clusters**. The reason for the clustering process is to limit the enquiry expenses, as only the main investor who opened the **master account** can be subpoenaed, instead of, for example, the fifty or more investors who seemingly opened the **slave accounts** and who we have found in most instances does not even exist. We can therefore with the **master account** holder's testimony confirm the information collated in the clustering process.

To date the enquiries were quite successful and several identified "winners" (investors who withdrew more BTC than they invested) approached us to negotiate settlements pertaining to the repayment of their returns.

Various claims, including the claim of SARS were submitted for proof at various Meetings of Creditors, and various claims were similarly not allowed by the Presiding Officer. We confirm that all claims will

be investigated in terms of Section 45(3) of Act 24 of 1936, and if found wanting, application will be made for the expungement or reduction of the said claims. Similarly, if found that the claims are legitimate and correct, these claims will be accepted as is in the event that same were submitted for proof at the meeting and where they were not allowed, they will be accepted in terms of Section 78(3) of Act 24 of 1936.

Another Special Meeting of Creditors is scheduled to be held on the 9th of September 2022 before you and we intend lodging another 1000 claims.

Our Crypto and Forensic Specialists wrote a system to enable us to access and cluster the various investor accounts. By using the Mars system, we can, inter alia:

1. Eliminate duplicated claims;
2. Establish what each investor invested and withdrew in order to confirm the amounts claimed;
3. Establish which investors created ghost accounts;
4. Establish what referral commissions and other bonuses were received by investors;
5. Assist investors with little to no record of their investments to compile and calculate their claims.

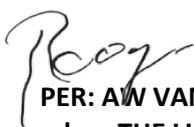
It is important to note that the Liquidators launched an application under case number 13721/22 in the Western Cape High Court, being an application for a declaratory order pertaining to, inter alia, the calculation of investor claims and on what date claims must be calculated. In the event that the judgment is granted as per the liquidators' submissions and request, it will impact how claims will be calculated with going forward, as well as how claims already proved will be compromised in order to rectify the calculations done to date.

We are in the process of drafting a further circular to creditors, which will be posted on our websites, as per our undertaking made to the investors/creditors, in due course.

In the event that you have any queries, you are welcome to contact any of the liquidators herein.

We trust you find the above in order.

Yours faithfully,



PER: AW VAN ROOYEN
o.b.o. THE LIQUIDATORS

(electronically sent without signature)