IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
TERRAFORM LABS PTE LTD., *et al.*,[1]	)	Case No. 24-10070 (BLS)
Post-Effective Date Debtors.	)	(Jointly Administered)

PLAN ADMINISTRATOR'S THIRD STATUS UPDATE

The plan administrator (the "Plan Administrator") of the jointly-administered estates of Terraform Labs Pte. Ltd., *et al*. (collectively, the "Post-Effective Date Debtors" and, each, a "Post-Effective Date Debtor") and the Wind Down Trust (the "Wind Down Trust") hereby files this third status update (the "Status Update") on certain matters relating to the wind down contemplated by the Plan.

Introduction

1. Pursuant to the confirmed Plan, the Plan Administrator has the authority to carry out and implement all provisions of the Plan on behalf of the Post-Effective Date Debtors, including, among other things: (a) running the claims reconciliation process, including for Crypto Loss Claims and General Unsecured Claims; (b) making distributions required by the Plan; (c) maximizing the value of the assets of the Wind Down Trust and Post-Effective Date Debtors, including by bringing litigation on account of any causes of action held by the Post-Effective Date Debtors or the Wind Down Trust; and (d) reviewing and compelling the turnover of the property

[1] The Post-Effective Date Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Post-Effective Date Debtors' principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903. The Plan Administrator of the Debtors is Todd R. Snyder. The Plan Administrator's principal office is located at 1251 Avenue of the Americas, New York, New York 10020. Capitalized terms used but not defined shall have the meanings ascribed to them in the *Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 717] (the "Plan").

of the Post-Effective Date Debtors or the Wind Down Trust. Since the filing of the *Plan Administrator's Second Status Update* [Docket No. 1086] (the "Second Status Update") the Plan Administrator has materially advanced the claim reconciliation process, including providing Initial Determinations (as defined below) to approximately half of all Crypto Loss Claimants and progressed certain litigation matters.

Crypto Loss Claims

2. Following entry of the *Order (I) Setting the Bar Date for Filing Proofs of Claim on Account of Crypto Loss Claims, (II) Approving the Form and Manner for Filing Proofs of Claim, (III) Approving the Form and Manner of Notice Thereof, and (IV) Approving Related Procedures* [Docket No. 965] (the "CLC Bar Date Order"), the Plan Administrator commenced the Crypto Loss Claim process,[2] opening the Crypto Loss Claim Online Portal (the "Online Portal") for Crypto Loss Claim form submissions on March 31, 2025.[3] In order to allow claimants additional time to submit their Crypto Loss Claim forms, on April 8, 2025, the Plan Administrator filed the *Notice of Extension of Crypto Loss Claims Bar Date Until May 16, 2025* [Docket No. 986], extending the deadline to submit Crypto Loss Claim forms via the Online Portal through and including May 16, 2025, at 11:59 p.m. (prevailing Eastern Time) (the "CLC Bar Date").

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[2] Capitalized terms used but not defined in herein shall have the meanings ascribed to them in the *Motion of the Plan Administrator Seeking Entry of an Order (I) Setting the Bar Date for Filing Proofs of Claims on Account of Crypto Loss Claims, (II) Approving the Form Of and Manner For Filing Proofs of Claim, (III) Approving Form and Manner of Notice Thereof, and (IV) Approving Related Procedures* [Docket No. 904] (the "CLC Bar Date Motion").

[3] *See Notice of Anticipated Opening of the Online Portal to Submit Proofs of Claim on Account of Crypto Loss Claims on March 31, 2025* [Docket No. 967].

3. Following the CLC Bar Date, on May 16, 2025, at 11:59 p.m. (prevailing Eastern Time), the Online Portal closed for submissions. 15,980 total Crypto Loss Claim forms were submitted. The Plan Administrator and his advisors spent the twelve weeks following the CLC Bar Date reviewing Crypto Loss Claim forms. On August 14, 2025, each claimant that timely submitted a Crypto Loss Claim via the Online Portal received an email from the Plan Administrator notifying them that: (a) the Plan Administrator had made an Initial Determination, and providing such claimant with an Initial Determination Amount (a "Notification of Initial Determination"), or (b) the claimant's Initial Determination is not yet ready because the Plan Administrator is conducting an Individualized Review of their Crypto Loss Claim (a "Notification of Individualized Review").[4]

4. Although 15,980 Crypto Loss Claims were filed prior to the CLC Bar Date, the Plan Administrator received many requests, both informally and formal motions to the Court, to file a Crypto Loss Claim after the CLC Bar Date. At the September 24, 2025 hearing, the Court granted certain claimants a short 30-day window to submit late-filed claims. *See Order Allowing Certain Claimants to File a Crypto Loss Claim After the Crypto Loss Claim Bar Date* [Docket No. 1112] (the "Post-CLC Bar Date Claim Submission Order").

5. In accordance with the Post-CLC Bar Date Claim Submission Order, on October 1, 2025, the Plan Administrator reopened the Online Portal for Crypto Loss Claim form submissions. On October 1, 2025, the Plan Administrator also emailed approximately 250 claimants who had requested to file a Crypto Loss Claim after the CLC Bar Date, provided such claimants the link to the Online Portal, and informed such claimants that the Online Portal would

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[4] *See Notification of Commencement of Notification of Initial Determinations and Individualized Review of Crypto Loss Claims* [Docket No. 1051].

close for submissions at 11:59 p.m. (prevailing Eastern Time) on November 24, 2025. On November 25, 2025, the Plan Administrator closed the Online Portal. A total of 660 Crypto Loss Claim forms were filed between October 1, 2025 and November 24, 2025, bringing the total number of timely submitted Crypto Loss Claim forms to 16,640.

6. After closing the Online Portal, the Plan Administrator compared the 660 newly filed Crypto Loss Claim forms against the 15,980 Crypto Loss Claim forms that were filed prior to the CLC Bar Date and found that 22 of the newly filed claims were duplicative of previously filed claims. The Plan Administrator emailed each of these claimants and notified them that their subsequently filed Crypto Loss Claim forms were being voided as duplicative, as their timely-filed Crypto Loss Claim form demonstrated actual knowledge of the CLC Bar Date. The Plan Administrator further explained that to the extent any claimant located additional evidence in support of their previously filed claim, they could submit Supplement Evidence in connection with the dispute process once they received an Initial Determination on their Crypto Loss Claim.

7. To date, of the 16,640 Crypto Loss Claim forms submitted:

- 8,449 claimants have received Initial Determinations;
- 3,760 claimants have received a request for additional information, which is necessary for the Plan Administrator to assess their Crypto Loss Claim;[5]
- 3,129 claimants are pending Individualized Review of their Crypto Loss Claim form, a portion of whom may receive a future request for additional information (to the extent necessary);
- 1,264 Crypto Loss Claim forms were replaced by subsequently filed Crypto Loss Claims, as the CLC Bar Date Motion provided that any Crypto Loss Claim submitted using multiple CLC forms will be limited to the information included in the last timely submitted CLC Form;

[5] Any claimant who received a request for additional information and subsequently received an Initial Determination has been excluded from this figure and instead has been included in the count of Initial Determinations in the line directly above.

- 16 Crypto Loss Claim forms have been withdrawn; and
- 22 Crypto Loss Claim forms were voided as duplicative of a previously submitted Crypto Loss Claim form.

8. Since the CLC Bar Date, the Plan Administrator and his advisors have continued to work tirelessly to review each filed Crypto Loss Claim form, develop a process to notify claimants of their claim status, and respond to claimant inquiries to ensure a fair and efficient Crypto Loss Claim process. Pursuant to the CLC Bar Date Order, the Plan Administrator analyzed the Crypto Loss Claim forms submitted according to the nature of the evidence provided. Given the nature of the Terra Ecosystem, the Plan Administrator does not possess records of holders of Crypto Loss Claims, because the cryptocurrency tokens on the Terra Ecosystem were traded without creating any records of the identity of the new holders of the token. Thus, the Plan Administrator must rely solely on the information provided by claimants to verify their asserted Crypto Loss Claims.

(i) Initial Determinations

9. Consistent with the CLC Procedures approved by the Court, claimants had 30 days to notify the Plan Administrator if they intended to dispute their Crypto Loss Amount. Pursuant to the CLC Bar Date Order, claimants that did not accept or dispute their Initial Determination by this date were deemed to have accepted their Initial Determination, and such Initial Determination was deemed their Final Determination. Approximately 15 days into this 30-day window, the Plan Administrator sent reminder emails to claimants that received an Initial Determination, but had not yet logged into the Online Portal to review the status of their Crypto Loss Claim.

10. The Plan Administrator has provided a total of 8,449 Initial Determinations on a rolling basis in tranches approximately every 30 days as follows:[6]

- Initial Tranche, August 14, 2025: 1,299 Initial Determinations provided.
- Second Tranche, September 15, 2025: 1,324 Initial Determinations provided.
- Third Tranche, October 15, 2025: 3,280 Initial Determinations provided.
- Fourth Tranche, November 14, 2025: 819 Initial Determinations provided.
- Fifth Tranche, December 15, 2025: 844 Initial Determinations provided.
- Sixth Tranche, January 14, 2026: 334 Initial Determinations provided.
- Seventh Tranche, February 13, 2026: 549 Initial Determinations provided.

11. Of the 8,449 total Initial Determinations issued to date, the vast majority—approximately 87%—have been accepted by claimants and have now become Allowed Crypto Loss Claims. The remaining 13% of Initial Determinations were either disputed by claimants and are pending the dispute process, or are still being evaluated by claimants. Pursuant to the CLC Bar Date Order, such claimants that disputed their Initial Determination will have 60 days from the date they received their Initial Determination, to submit additional evidence in support of their asserted Crypto Loss Claim Amount for the Plan Administrator to consider before a Final Determination is provided. Such claimants will also have 90 days from receiving their Final Determination to file an objection with the Court. To date, the Plan Administrator has not yet issued any Final Determinations on account of a disputed Initial Determination. As indicated above, the number of Initial Determinations issued decreased as the Plan Administrator and his

[6] Revisions to the number of Initial Determinations provided in the Initial and Second Tranches reported in the Second Status Update reflect test claims that were used when creating the Online Portal which have been removed in this Third Status Update.

advisors began to review the Crypto Loss Claims that required Individualized Review or additional information in order to provide an Initial Determination as discussed below.

(ii) Individualized Review

12. As of August 14, 2025, the Plan Administrator determined that approximately 13,389 Crypto Loss Claims required Individualized Review because of the nature and complexities of the wallets and/or transactions underlying the Crypto Loss Claim or because information is missing from the submitted Crypto Loss Claim form. Since then, 638 unique Crypto Loss Claims were filed after the CLC Bar Date bringing to total number of Crypto Loss Claims requiring Individualized Review to 14,027. The Plan Administrator has provided an Initial Determination on 7,150 of those claims, has requested additional information from claimants as discussed below, and is reviewing the remaining Crypto Loss Claim forms that are under Individualized Review. The Plan Administrator will provide claimants an Initial Determination on a rolling basis.

(iii) Additional Information Requests

13. Throughout the claim reconciliation process, the Plan Administrator has encountered Crypto Loss Claim forms that lack the necessary information in order to provide an Initial Determination. To date, the Plan Administrator has requested that 4,983 claimants provide

additional information in order to evaluate their Crypto Loss Claim form and provide an accurate Initial Determination on a rolling basis in tranches approximately every 30 days as follows:

- Initial Tranche, August 15, 2025: 1,853 additional information requests.[7]
- Second Tranche, September 15, 2025: 147 additional information requests.
- Third Tranche, October 15, 2025: 179 additional information requests.
- Fourth Tranche, November 14, 2025: 2,213 additional information requests.
- Fifth Tranche, December 15, 2025: 44 additional information requests.
- Sixth Tranche, January 14, 2026: 174 additional information requests.
- Seventh Tranche, February 13, 2026: 373 additional information requests.

14. Each claimant received a personalized communication explaining the additional information requested and was provided 30 days to submit via the Online Portal. The vast majority of claimants—approximate 89%—have timely uploaded their additional information to the Online Portal which the Plan Administrator is in the process of reviewing in connection with the Individualized Review process detailed below.

Affirmative Litigation

15. As discussed in prior updates, the Plan Administrator has continued to investigate and pursue affirmative claims against third parties who contributed to the collapse of the Terra ecosystem or otherwise harmed Crypto Loss Claimants. Accordingly, on December 18, 2025, the Plan Administrator filed a complaint in the Northern District of Illinois against several entities and

[7] Revisions to the number of additional information requests made in the Initial Tranche reported in the Second Status Update reflect certain Crypto Loss Claims which have since been merged with an existing Crypto Loss Claim or voided as duplicative of another Crypto Loss Claim.

individuals affiliated with Jump Trading (the "Jump Complaint"). The case has been assigned to the Honorable John H. Lefkow and is pending as Case No. 1:25-cv-15414.

16. The Jump Complaint asserts claims on behalf of the Wind Down Trust and on behalf of Crypto Loss Claimants who contributed their claims to the Wind Down Trust through the Crypto Loss Claims. The Jump Complaint asserts claims primarily based on: (1) Jump Trading's manipulation of the market following the May 2021 depeg, as Jump Trading was responsible for re-establishing the peg but failed to disclose its role and, instead, trumpeted the success of the Terraform algorithm in re-establishing the peg; (2) fraudulent transfers that Jump Trading directed, received, and benefitted from between and among Terraform, Luna Foundation Guard, and Jump; and (3) breaches of fiduciary duty by Jump principal Kanav Kariya (based on his fiduciary duty to Luna Foundation Guard) and by Do Kwon (aided and abetted by Jump Trading).

17. The Plan Administrator continues to investigate and pursue claims against other third parties and, absent resolution, will be filing additional actions.

Phishing Attempts

18. Occasionally, creditors have reported that they have received emails and other communications purporting to be from the Plan Administrator and his advisors, but which are actually phishing scams or similar illegitimate communications. On April 9, 2025, the Plan Administrator filed the *Notice of Phishing Attempt* [Docket No. 989] to caution creditors not to engage with a phishing attempt that had been alerted to the Plan Administrator. To the extent the Plan Administrator learns of any future phishing attempts, subsequent notices will be filed on the docket to notify creditors. For the avoidance of doubt, neither the Plan Administrator nor his advisors will ever contact creditors by telephone call, social media, or text message to request account information or other personal information absent (a) order by the Bankruptcy Court or

(b) on-the-record instruction from the Bankruptcy Court. In addition, the Plan Administrator and his advisors will request all documentation to be uploaded through the Online Portal.

19. The Plan Administrator encourages creditors to confirm that any email they receive is legitimate by reviewing the sender's email address. The Plan Administrator and his advisors will only contact creditors from the following email addresses: (a) donotreply@ra.kroll.com; (b) Terraforminfo@ra.kroll.com; (c) claims@terra.money; and (d) TerraAnswers@kirkland.com. Additionally, the only website domain to access the Online Portal is: https://claims.terra.money/. Prior to responding or engaging with (including clicking links contained within) any email, text message, or other means of communication purporting to be from the Plan Administrator or his advisors, creditors should confirm that the email domain and website are from one of the above senders. To the extent creditors have any doubt or suspicions regarding the validity of an email domain, please review the Claim Dashboard in the Online Portal or contact the Plan Administrator's noticing and claims agent by emailing Terraforminfo@ra.kroll.com. ***Creditors should not click any links or respond to any such emails until the Plan Administrator or his advisors have confirmed whether it is a legitimate communication regarding these chapter 11 cases***.

[*Remainder of page left intentionally blank.*]

Dated: February 17, 2026
Wilmington, Delaware

/s/ Zachary I. Shapiro

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