

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TERRAFORM LABS PTE. LTD., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-10070 (BLS)
)
) (Jointly Administered)
)

**MOTION OF THE
PLAN ADMINISTRATOR SEEKING ENTRY
OF AN ORDER (I) SETTING THE BAR DATE FOR
FILING PROOFS OF CLAIM 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**

The Terraform Plan Administrator (the “Plan Administrator”) of the jointly-administered estates of Terraform Labs Pte. Ltd., *et al.* (collectively, the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”), and the Wind Down Trust (the “Wind Down Trust”) states as follows in support of this motion (this “Motion”):²

Relief Requested

1. The Plan Administrator seeks entry of an order, substantially in the form attached hereto as **Exhibit A** (the “CLC Bar Date Order”): (a) establishing April 30, 2025, at 11:59 p.m. (prevailing Eastern Time), as the deadline for each entity³ (including, without limitation,

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 Post-Effective Date Debtors is Todd R. Snyder. The Plan Administrator’s principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan (as defined below).

³ Except as otherwise defined herein, all terms specifically defined in the Bankruptcy Code shall have those meanings ascribed to them by the Bankruptcy Code. In particular, as used herein, the term “claim” has the meaning given to it in section 101(5) of the Bankruptcy Code and the term “entity” has the same meaning given to it in section 101(15) of the Bankruptcy Code.

individuals, partnerships, corporations, joint ventures, and trusts) to file proofs of claim on account of Crypto Loss Claims (as defined below) relating to or against the Debtors (the “CLC Bar Date”); (b) approving the related procedures, substantially in the form attached to the CLC Bar Date Order as Exhibit 1 (the “CLC Procedures”); (c) approving the proposed proof of claim form for Eligible Crypto Loss Claims, substantially in the form attached to the CLC Bar Date Order as Exhibit 2 (the “CLC Form”); (d) approving the proposed form and manner of notice of the CLC Bar Date, substantially in the form attached to the CLC Bar Date Order as Exhibit 3 (the “CLC Bar Date Notice”); and (e) approving the proposed form and manner of publication notice of the CLC Bar Date, substantially in the form attached to the CLC Bar Date Order as Exhibit 4 (the “Publication Notice”).

Jurisdiction and Venue

2. The United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. The Plan Administrator confirms his consent, pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the entry of a final order by the Bankruptcy Court in connection with this Motion to the extent that it is later determined that the Bankruptcy Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 105(a), 501, and 502 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rules

2002(a)(7), (f), (1), 3002, 3003(c), and 5005(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rules 2002-1 and 3003-1(a).

Background

I. The Filing of the Chapter 11 Cases and Plan Confirmation.

5. On January 21, 2024, Terraform Labs Pte. Ltd. (“Terraform” or “TFL”) filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the “Petition Date”). Terraform Labs Limited (“TLL”) subsequently filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code on July 1, 2024 (the “TLL Petition Date”).⁴ On September 18, 2024, the Debtors filed the *Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 717] (the “Plan”), and the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 734] (the “Confirmation Order”) approving the Plan on September 20, 2024. The effective date of the Plan occurred on October 1, 2024 (the “Effective Date”).⁵ The history leading up to the Debtors’ chapter 11 cases is set forth in more detail in the *Declaration of Chris Amani in Support of the Debtor’s Chapter 11 Petition and First Day Relief* [Docket No. 18] (the “First Day Declaration”) and the *Disclosure Statement for Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 569] (the “Disclosure Statement”).

⁴ Following the TLL Petition Date, on July 17, 2024, the Bankruptcy Court entered the *Order Directing Joint Administration of Related Chapter 11 Cases* [Docket No. 476]. Additionally, the Plan contemplated the limited substantive consolidation of the estates of TFL and TLL for the purposes of Plan confirmation, voting, and distributions. See Plan, Section 5.1.

⁵ See Notice of (I) Entry of Order Confirming the Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited and (II) Effective Date [Docket No. 765].

6. As described therein, prior to the Petition Date, Terraform’s founder, former director, and former Chief Executive Officer Do Hyeong Kwon (“Mr. Kwon”) marketed Terra USD (“UST”) as an “algorithmic stablecoin.” An algorithmic stablecoin is a type of cryptocurrency designed to maintain a stable price over time by “pegging” its value to the value of referenced assets, such as the U.S. Dollar, where such peg is maintained by an algorithm that controls the supply of tokens by impacting the willingness of market participants to exchange the tokens for a given amount of fiat currency.⁶ However, in May of 2022, a massive tidal wave of selling caused the UST to de-peg from the currency to which it was pegged, and the UST price collapsed to nearly zero. Once the stablecoin failed, as a result of Mr. Kwon’s and the Debtors’ misrepresentations regarding the stability of the stablecoin and the algorithm underlying the Terra Crypto stablecoin, Mr. Kwon was found civilly liable by the Securities Exchange Commission (the “SEC”) for recklessly violating (a) Section 17 of the Securities Act, and (b) Rule 10b-5 of the Exchange Act.⁷ TFL and Mr. Kwon both reached settlements with the SEC⁸ to compensate harmed investors. The terms of the settlements were incorporated into the Plan, which created a class of “Crypto Loss Claims” to compensate creditors harmed by the misrepresentations.

7. The Plan did not establish any procedures for filing Crypto Loss Claims or set any bar date by which claimants must file Crypto Loss Claims.⁹ Instead, pursuant to Section 5.7 of the

⁶ In this case, UST was algorithmically tied to the Luna Classic coin (“LUNC”), such that if, for example, UST fell below its intended \$1 peg, the market would sell LUNC in exchange for UST at below-market value, thus increasing demand for UST and restoring the \$1 value of UST.

⁷ 17 C.F.R. § 240.10b-5.

⁸ See *Consent of Defendant Terraform Labs Ptd. Ltd.* [Docket No. 271-1] and *Consent of Defendant Do Kwon* [Docket No. 271-2] filed in the litigation captioned *SEC v. Terraform Labs Pte. Ltd., et al., Case No. 1:23-cv-013460-JSR* (the “SEC Enforcement Action”).

⁹ The Court entered the *Order (I) Establishing a General Bar Date to File Proofs of Claim, (II) Establishing a Bar Date to File Proofs of Claim by Governmental Units, (III) Establishing an Amended Schedules Bar Date, (IV) Establishing a Rejection Damages Bar Date, (V) Approving the Form and Manner for Filing Proofs of Claim, (VI) Approving the Form and Manner of Proposed Notice of Bar Dates, and (VII) Granting Related*

Plan, the Plan Administrator is required to file a motion seeking approval of the CLC Bar Date and CLC Procedures governing the submission, allowance, and distribution of Crypto Loss Claims. The Plan requires that the CLC Procedures include (a) how creditors can submit a Crypto Loss Claim, (b) the deadline to submit a Crypto Loss Claim, and (c) what information creditors submitting Crypto Loss Claims must include with their submission. The Plan also requires that the Plan Administrator develop a modified Proof of Claim form to be submitted by creditors asserting Crypto Loss Claims.

8. The Plan Administrator spent several months developing procedures to best streamline the process for submitting and verifying Crypto Loss Claims. Given the nature of the Terra Ecosystem, the Debtors do not possess records of the holders of Crypto Loss Claims—the cryptocurrency tokens on the Terra Ecosystem were traded without creating any records of the identity of the new holders of the token—and the Plan Administrator must rely on the information provided to him by claimants to verify such claims. Accordingly, the Plan Administrator developed a process for submitting Crypto Loss Claims in a way that requires claimants to provide the Plan Administrator with all of the necessary information to verify claims, while also ensuring that the process for submitting claims is as efficient and easily understandable for claimants as possible.

9. Due to the large amounts of materials that will be submitted by the claimants, the Plan Administrator has engaged Kroll Restructuring Administration LLC (“Kroll”) to assist with

Relief [Docket No. 437] (the “General Bar Date Order”). However, the General Bar Date Order did not establish any bar date with respect to Crypto Loss Claims. The Debtors also established a preliminary crypto loss claims bar date solely for the purposes of voting on the Plan, pursuant to the *Order (I) Establishing a Bar Date to File Preliminary Crypto Loss Proofs of Claim Solely for Voting Purposes, (II) Approving the Form and Manner of Notice for Filing Preliminary Crypto Loss Proofs of Claim, (III) Approving the Form and Manner of Proposed Notice of Preliminary Crypto Loss Claims Bar Date, and (IV) Granting Related Relief* [Docket No. 491] (the “Preliminary CLC Bar Date”).

the administration of the Crypto Loss Claims. For the avoidance of doubt, Epiq Corporate Restructuring LLC will continue to maintain the official register for filings and other claims in these chapter 11 cases.

10. In light of the unique circumstances underlying the Crypto Loss Claims, the Plan Administrator seeks approval of the procedures described herein and attached as Exhibit 1 to the CLC Bar Date Order (the “CLC Procedures”), which establish the process for the submission, evaluation, and allowance of Crypto Loss Claims and the distributions on account thereof. For claims that are ultimately Allowed pursuant to the CLC Procedures, distributions will be made from the “CLC Pool” as set forth in Section 1.40 of the Plan, including (i) the SEC Settlement Fund and (ii) any remaining funds in the General Unsecured Creditors Pool upon the General Unsecured Payment Completion (as defined in the Plan).

II. Eligible Crypto Loss Claims

11. Crypto Loss Claims are intended to serve as a remedy for investors harmed as a result of the Debtors’ representations regarding the Terra Ecosystem, akin to the damages awarded in a securities fraud action. Thus, while the Plan included a broad definition of Crypto Loss Claims, the CLC Procedures provide an in-depth process for determining the validity and amount of each Crypto Loss Claim. This process is designed to allow claimants to submit the necessary evidence to demonstrate their losses, while also providing sufficient limitations such that most claimants do not need to individually prove reliance on the Debtors’ representations in order to recover on account of their alleged Crypto Loss Claims.

12. First, in order for a claimant to recover for an alleged Crypto Loss Claim, they must demonstrate that their Crypto Loss Claim is related to losses suffered as a result of purchases or investments made prior to May 13, 2022 at 6:15 p.m., prevailing Eastern Time (the “Second De-Peg”) of either (i) cryptocurrency created by the Debtors (“Terra Crypto”) and/or (ii) other

cryptocurrency held on the Terra Ecosystem (collectively, the “Eligible Loss Cryptocurrency”). This definition of Eligible Loss Cryptocurrency serves to limit recovery on account of Crypto Loss Claims to coins that were actually locked on the Terra Ecosystem or otherwise became worthless as a result of the Second De-Peg.¹⁰

13. Additionally, claimants can only recover on account of losses suffered as a result of the Second De-Peg and the Debtors’ misrepresentations related thereto. Analogous to securities fraud damages, the Crypto Loss Claims are contemplated to provide recovery only for claimants that reasonably relied upon misrepresentations of the Debtors.¹¹ In order to evaluate alleged Crypto Loss Claims, the Plan Administrator therefore had to determine a standard “cutoff” time after which claimants knew or should have known of the failure of the Terra Ecosystem.

14. The Plan Administrator has determined in his business judgment that May 13, 2022 at 6:15 p.m. (prevailing Eastern Time) is the appropriate “cutoff” date and time for claimants to recover on account of purchases or investments of Eligible Loss Cryptocurrency. When the Second De-Peg began on or about May 6, 2022, there was still a realistic possibility that the algorithm underlying UST’s pegging could work to restore UST to its \$1 pegged value. Indeed, UST suffered a de-peg in May of 2021, and was re-pegged in a few days. However, on May 13, 2022, prices of UST and other Terra Crypto continued to fall drastically, and at 6:15 p.m. (prevailing Eastern Time), Mr. Kwon tweeted that “I still believe that decentralized economies deserve decentralized money – but it is clear that \$UST in its current form will not be that

¹⁰ All Eligible Loss Cryptocurrency is presumed to be worthless as of the Petition Date.

¹¹ To establish a claim for securities fraud under Sections 10(b) and Rule 10b-5 of the Exchange Act, the plaintiff must show that it “reasonably relied on the alleged misrepresentation or omissions that form the basis of its claim.” *In re DaimlerChrysler AG Secs. Litig.*, 294 F.Supp.2d 616, 620 (D. Del. 2003). In the Third Circuit, the determination of reasonableness is made on a case-by-case basis, considering all of the circumstances. *See id.* (quoting *AES Corp. v. The Dow Chemical Co.*, 325 F.3d 174, 179 (3d Cir.2003)).

money.”¹² Additionally, during this time, holders of Terra Crypto would have been aware of the volatile nature of the Terra Ecosystem, as the price of UST and other Terra Crypto began to fall, and by May 13, 2022, its price had decreased from approximately \$1.00 to \$0.13.¹³

15. At this point, investors knew or should have known of the collapse of UST and the Terra Ecosystem, and those who continued to purchase Eligible Loss Cryptocurrency did so “on notice” of the failed algorithm.¹⁴ Given that, prior to May 13, 2022, the public at large reasonably relied on the Debtors’ misrepresentations regarding the algorithm when purchasing cryptocurrency on the Terra Ecosystem, [the Plan Administrator will presume claimants holding Eligible Loss Cryptocurrency satisfy the requirements for reasonable reliance, since Eligible Loss Cryptocurrency excludes any cryptocurrency purchased after the Second De-Peg. However, the Plan Administrator reserves the right to review and inquire as to any claimant’s reasonable reliance on representations by the Debtors, regardless of whether such claimant held cryptocurrency tokens created by Terraform or tokens created by third parties, including requesting specific evidence demonstrating the statements on which such claimants specifically relied when purchasing Eligible Loss Cryptocurrency, in his discretion and based solely on his business judgment. The Plan Administrator may request any supporting documentation as he determines, in his discretion, is necessary for determining such reasonableness. Individual claimants may have knowledge or transaction history that calls into question whether they reasonably relied on Terraform’s

¹² Tim Hakki, *This Week on Crypto Twitter: Do Kwon Takes Heat for UST Failure*, Decrypt, <https://decrypt.co/100423/this-week-on-crypto-twitter-do-kwon-takes-heat-for-ust-failure> (May 15, 2022) (referring to Mr. Kwon’s tweet as “personally hammer[ing] the last nail in UST’s coffin”).

¹³ Price fluctuations leading up to the Second De-Peg are included as **Annex 1** to this Motion.

¹⁴ *See Semerenko v. Cendant Corp.*, 223 F.3d 165, 176 (3d Cir. 2000) (discussing the requirement that the statements which the plaintiff reasonably relied must be “in connection with” the purchase or sale of a security, and stating that the element is established by “[s]howing that the misrepresentations in question were disseminated to the public in a medium upon which a reasonable investor would rely, and that they were material when disseminated”).

statements, and the Plan Administrator must be able to inquire if he believes the presumption of reasonable reliance should be rebutted in a particular case.]¹⁵

16. In addition to establishing the Eligible Loss Cryptocurrency that underlies Crypto Loss Claims and the appropriate cutoff date for such claims, the CLC Procedures also define the additional requirements that a claimant must demonstrate for their claim to be considered eligible for recovery (such claim, an “Eligible Crypto Loss Claim”). An Eligible Crypto Loss Claim is a Crypto Loss Claim that:

- a. stemmed from the purchase of or investment in Eligible Loss Cryptocurrency that (i) was purchased or otherwise acquired before the Second De-Peg and (ii) was rendered worthless or inaccessible as a result of the Second De-Peg and subsequent events leading up to the Petition Date;
- b. resulted in the loss of the claimant’s own funds (*i.e.*, the claimant suffered a financial loss);
- c. is reduced for the value received after the claimant’s Eligible Loss Cryptocurrency was acquired and prior to the Petition Date; and
- d. is not subject to any of the exclusions included in the CLC Procedures.

17. An Eligible Crypto Loss Claim does **not** include:

- a. claims for Eligible Loss Cryptocurrency that was purchased on or transferred to the Terra Ecosystem after the Second De-Peg;
- b. all holdings on Terra 2.0 which were created following the Second De-Peg, including all cryptocurrency airdropped to Terra 2.0 (including, for the avoidance of doubt, Luna 2.0);
- c. tokens on the Terra Ecosystem that were recoverable in-kind; or
- d. any losses on account of coins borrowed from the Debtors or losses on assets provided to the claimants from the community pool or from a grant or investment from the Debtors.

¹⁵ The presumption of reasonable reliance on the Debtors’ representations remains subject to ongoing negotiation between the Plan Administrator and the SEC, and both the Plan Administrator’s and the SEC’s rights with respect to such presumption are reserved. The Plan Administrator will file revised procedures prior to the hearing on these CLC Procedures.

18. Additionally, for the avoidance of doubt, whether a Crypto Loss Claim satisfies the requirements to be considered an Eligible Crypto Loss Claim will be determined in the Plan Administrator's business judgment according to the above definition and limitations. The Plan Administrator also reserves the right to perform a basic identity verification process for each claimant prior to determining whether a Crypto Loss Claim is an Eligible Crypto Loss Claim.

19. These guardrails, along with the other requirements set forth in the CLC Procedures, will allow for a streamlined administration of claims while providing claimants with a fair opportunity to recover on account of their losses. The rest of this Motion discusses the CLC Bar Date, procedures for filing CLC Forms and the information requested therein, the claims reconciliation and disputed claims process, the consequences of failing to file a CLC Form, and the proposed noticing procedures.

The CLC Bar Date

20. Bankruptcy Rule 3003(c)(3) provides that the bankruptcy court shall fix the time within which proofs of claim must be filed in a chapter 11 case pursuant to section 501 of the Bankruptcy Code. Moreover, Bankruptcy Rule 3003(e)(2) provides that any creditor who has a claim against the Debtors that arose before the petition date and whose claim is not scheduled in the Debtors' schedules of assets and liabilities, schedules of executory contracts, or statements of financial affairs must file a proof of claim. As set forth below, the Plan Administrator proposes that the bar date to file any such claims will be approximately sixty (60) days following the service of the CLC Bar Date Notice. The proposed timeline and accompanying noticing plan will give all parties in interest adequate notice of the CLC Bar Date and an opportunity to respond.

21. Each entity that asserts a Crypto Loss Claim against the Debtors that arose before the Petition Date shall be required to submit a CLC Form through the Online Portal.¹⁶ More specifically, the Plan Administrator proposes the following deadline:

- a. ***CLC Bar Date.*** The Plan Administrator requests that the Bankruptcy Court establish **April 30, 2025, at 11:59 p.m.**, prevailing Eastern Time, as the CLC Bar Date. The CLC Bar Date would be the deadline by which all entities holding Crypto Loss Claims must submit CLC Forms, so that such CLC Forms are actually received by the Plan Administrator's notice and claims agent, Kroll, by the CLC Bar Date. The CLC Bar Date would apply to all Crypto Loss Claims against the Debtors that arose or are deemed to have arisen before the Petition Date.

Procedures for Filing Proofs of Claim

I. Parties Required to File Proofs of Claim

22. Except as otherwise set forth herein, any entity holding a Crypto Loss Claim against the Debtors as of the Petition Date is required to submit a Crypto Loss Claim. Unlike other bankruptcy proceedings in the cryptocurrency sector, the Debtors did not require users to create a customer account or otherwise "register" to use the Terra Ecosystem. As a result, the Plan Administrator does not have books and records for potential holders of Crypto Loss Claims, and must instead rely on claimants to submit Crypto Loss Claims to recover on account of their purchases or investments.

II. The Proof of Claim Form

23. The Plan Administrator has prepared and requests that the Bankruptcy Court approve the CLC Form substantially in the form attached to the CLC Bar Date Order as Exhibit 2.

¹⁶ Kroll, as the Plan Administrator's claims and noticing agent for Crypto Loss Claims, maintains an Online Portal (as defined below) allowing potential claimants to submit a proof of claim (in substantially the same form as any hard copy version) and electronically sign and submit such proof of claim. The Online Portal provides a secure, simple portal for creditors to participate in the chapter 11 cases while tracking original e-signatures. This also eases the administrative burden on and costs to Wind Down Trust associated with processing hard-copy proofs of claim. The Plan Administrator intends to accept proofs of claim through the Online Portal as further described below and subject to the same limitations and requirements as all other proofs of claim.

While the CLC Form attached to the CLC Bar Date Order as Exhibit 2 will not be available to claimants in hard copy format, it has been designed to provide the Bankruptcy Court and potential Crypto Loss Claim holders with the fields they will be asked to complete via the Online Portal (as defined below). The CLC Form has been designed to allow claimants to provide the Plan Administrator with all necessary information to validate and calculate the amount of each claimant's Crypto Loss Claim in a succinct and effective fashion. It allows claimants to submit evidence of losses they suffered as a result of the Second De-Peg and subsequent events leading up to the Petition Date, as well as to provide all information regarding any transactions or other activity that occurred during that time frame.

24. Given that the Debtors do not have any record of who owned the cryptocurrency that was traded on the Terra Ecosystem, it is important that claimants provide sufficient evidence for the Plan Administrator to verify claims according to the above criteria. Further, the initial claims received by the Preliminary CLC Bar Date contained indications of a high level of fraudulent and inflated claims, such as instances where the asserted claims included coins that were in wallets that were objectively owned by third parties unconnected to the claimant, including in some cases coins held in omnibus wallets in which no one claimant holds the entire wallet. Accordingly, the Plan Administrator has designed the CLC Form to allow claimants to provide the factual support needed for an appropriate level of verification.

A. The Online Portal

25. Claimants must submit the CLC Form and the supporting evidence electronically through the Plan Administrator's online claim portal at claims.terra.money (the "Online Portal").¹⁷ The Plan Administrator will not accept proofs of claims submitted via hard copy, and all supporting

¹⁷ The Online Portal will go live closer to the commencement of the claims process.

documentation must be provided through the Online Portal. As described more fully below and in the CLC Procedures, there are two potential types of evidence that claimants may provide to support their Crypto Loss Claim. “Preferred Evidence” allows claimants to demonstrate proof of their ownership of Eligible Loss Cryptocurrency (a) on the Terra Ecosystem, by providing their blockchain or wallet addresses and proving their ownership by signing a transaction with their wallet through the Online Portal, or (b) on other platforms or exchanges by providing read-only API Keys (the blockchain addresses, wallet addresses, and read-only API Keys, collectively, the “Preferred Evidence”). If a claimant held Eligible Loss Cryptocurrency on an exchange or platform that does not support API Keys, such claimant must provide screenshots, excel logs, or PDFs generated by the applicable exchange showing account balances, transaction logs, and deposit logs (“Manual Evidence”). If claimants submit Manual Evidence, their Crypto Loss Claim will be subject to Individualized Review (as defined below) due to the additional resources and time needed to verify the accuracy of Manual Evidence.

26. Additionally, due to the unique assets underlying the Crypto Loss Claims, the Plan Administrator is requiring that the CLC Form and the supporting documents be submitted exclusively through the Online Portal. The Online Portal will allow claimants to more easily provide the required information directly to the Plan Administrator, including evidentiary support and proof of ownership that would be impracticable to verify if submitted via hard copy.

B. Requirements for Preparing and Filing Proofs of Claim

27. The Plan Administrator requests that the Bankruptcy Court approve the proposed procedures for submitting a Crypto Loss Claim, substantially in the form attached to the CLC Bar Date Order as Exhibit 1. With respect to preparing and submitting a CLC Form, the Plan Administrator proposes that each CLC Form be required to be consistent with the following:

- a. **Part I: Identifying Information:** To complete Part I of the CLC Form, claimants must provide all requested claimant details and contact information. Claimants holding Multisig Wallets must submit a list of signatories (with each signatory's wallet address and contact email) and the wallet address of the Multisig Wallet. Please note that all correspondence will be sent to such claimant's provided email address.
- b. **Part II: Crypto Holdings and Evidentiary Support:** The CLC Form allows claimants to submit two types of evidence: (i) Preferred Evidence and (ii) Manual Evidence. Preferred Evidence includes (a) the claimant's blockchain and/or wallet addresses, for Eligible Loss Cryptocurrency held on Verifiable Blockchains, and (b) read-only API Keys, for Eligible Loss Cryptocurrency held on other platforms or exchanges. Manual Evidence includes screenshots, excel logs, or PDFs generated by the applicable exchange showing account balances, transaction logs, and deposit logs. For the avoidance of doubt, Manual Evidence will not be accepted (i) for Eligible Loss Cryptocurrency held on Verifiable Blockchains or (ii) for exchanges that support read-only API Keys.

To complete Part II, claimants must provide evidentiary support for all Eligible Loss Cryptocurrency underlying such claimant's Crypto Loss Claim, across all exchanges and wallets on which they hold Eligible Loss Cryptocurrency.

Evidentiary Support:

- i. For any Eligible Loss Cryptocurrency held on a Verifiable Blockchain, claimants must provide the applicable blockchain(s) and wallet address(es). Manual Evidence will not be accepted to support claims for Eligible Loss Cryptocurrency held on Verifiable Blockchains.
- ii. For any Eligible Loss Cryptocurrency held on a non-Verifiable Blockchain, or on other platforms or exchanges, claimants must provide:
 - (A) Preferred Evidence: To the extent an exchange supports read only API Keys, claimants must provide the read-only API Key for each exchange on which such claimant holds Eligible Loss Cryptocurrency.

Please refer to **Schedule 2** to the CLC Procedures for links to several exchange's instructions on how to access and retrieve read-only API Keys.

- (B) Manual Evidence: If a claimant's Eligible Loss Cryptocurrency is held on a blockchain that is not a Verifiable Blockchain, or if an exchange does not

support read-only API Keys, claimants must provide Manual Evidence to support their Crypto Loss Claim. For the avoidance of doubt, if all of a claimant's Eligible Loss Cryptocurrency is supported by Preferred Evidence in subsections (i) and (ii)(A) above, such claimant does not need to submit any of the Manual Evidence requested in this subsection (ii)(B).

- (C) Claimants must also provide documentation for any contracts (including insurance contracts), trade agreements, or other documents governing ownership or transfers of the Eligible Loss Cryptocurrency underlying their Eligible Crypto Loss Claim.

If claimants are unable to submit the Preferred Evidence in subsections (i) or (ii)(A) above, (*e.g.*, the only evidence submitted is in accordance with section (ii)(B) above), their Crypto Loss Claim will be subject to additional review (an "Individualized Review") (as defined below).

The Plan Administrator reserves the right to coordinate directly with exchanges and other platforms to confirm the accuracy of the evidence provided by claimants. If any claimant fails to comply with these CLC Procedures, including (a) failure to provide all staking information and wallet addresses, (b) failure to disclose information that would reduce their claim, or (c) providing unverifiable data, the Plan Administrator will seek to disallow such claimant's claim in its entirety for insufficient documentation. Further, if it is discovered that any claimant had advance knowledge of the Debtors' actions giving rise to the judgment against the Debtors in the Final Judgment Against Defendants Terraform Labs Pte. Ltd. and Do Hyeong Kwon in the SEC Enforcement Action, the Plan Administrator will seek to subordinate or disallow such claimant's Crypto Loss Claim.

- c. **Part III: Supporting Documents for Claim:** To complete Part III, claimants must include all applicable supporting documentation and check the applicable boxes for the documents they are enclosing. Failure to provide supporting documentation may lead to their claim being disallowed. All applicable supporting documentation, including but not limited to any blockchain or wallet addresses, any read-only API Keys, and any account balance statements, transaction logs, and contracts or trade agreements governing ownership or transfer of the tokens must be attached to claimants' CLC Forms unless it is included in the CLC Form itself.
- d. **Part IV: Contributed Claims:** If claimants purchased their Eligible Loss Cryptocurrency and believe that they may have a claim against third parties

(i.e., any persons or entities other than the Debtors), then they have the option to irrevocably contribute such claims to the Wind Down Trust (“Contributed Claims”). In accordance with the Plan and the Wind Down Trust Agreement, the Plan Administrator will review their Contributed Claims and exercise his business judgment in determining whether to pursue such claim. Such claims may be adjudicated in litigation, binding arbitration, or another forum provided by law. If the Plan Administrator pursues their third-party claim, such claimants may be asked to provide additional information and documents. A claimant’s decision on whether to contribute any third-party claims to the Wind Down Trust will not affect the Plan Administrator’s valuation or adjudication of their Crypto Loss Claim. Any proceeds of contributed claims that are included in distributions under the Plan will be distributed pro rata to all holders of Allowed Crypto Loss Claims and will not be made only to creditors who elected to contribute claims to the Wind Down Trust.

- e. **Part V: Certification:** To complete Part V and submit the CLC Form, each claimant must certify under penalty of perjury that all statements they gave in the CLC Form were true and correct to the best of their knowledge. The claimant’s digital date stamped signature will be deemed an original signature.
- f. **Miscellaneous Provisions.**
 - i. Contents. Each CLC Form must: (i) be submitted in English; (ii) be fully complete using the CLC Form provided by the Wind Down Trust; (iii) include the supporting documentation requested by the CLC Form; and (iv) be digitally signed by the claimant or by an authorized agent or legal representative of the claimant.
 - ii. Online Portal Notifications. By registering to submit an Eligible Crypto Loss Claim via the Online Portal, the Wind Down Trust can track claimants’ progress and notify them of the status of their claim and/or request additional information.
 - iii. Timely Service. Each CLC Form must be filed, including supporting documentation, so as to be **actually received** through the Online Portal on or before the CLC Bar Date.

<p style="text-align: center;">PROOFS OF CLAIM SUBMITTED BY PHYSICAL MAIL, FACSIMILE, OR ELECTRONIC MAIL WILL NOT BE ACCEPTED.</p>

Claims Reconciliation and Initial Disbursements Process

28. The Plan Administrator has prepared a comprehensive review process for evaluating claimants' Crypto Loss Claims. Given the nature of the Terra Ecosystem, and the lack of information the Plan Administrator possesses regarding claimants' Crypto Loss Claims, the Plan Administrator must have access to all the information requested in the CLC Form to verify claims. In order to recover on account of a Crypto Loss Claim, claimants must submit a fully completed CLC Form, including either Preferred Evidence or Manual Evidence supporting their claim. If the claimant fails to provide the information requested by the CLC Form, the Plan Administrator will be unable to process the Crypto Loss Claim. Holders of an Eligible Crypto Loss Claim must fill out the CLC Form in its entirety, and the failure of a claimant to do so will be grounds for the Plan Administrator to disallow the Crypto Loss Claim in its entirety without further order of the Bankruptcy Court. The Plan Administrator will send out a single notice to claimants who provide an incomplete CLC Form so that such claimants may attempt to complete their CLC Form.

29. Once a claimant's CLC Form is submitted containing the requisite information, the Plan Administrator will review and verify the claim. To calculate the claim amount (the "Crypto Loss Amount"), the Plan Administrator will determine the amount of funds the claimant used to acquire Eligible Loss Cryptocurrency. If a foreign currency or other cryptocurrency tokens were used to acquire Eligible Loss Cryptocurrency, they will be converted into U.S. Dollars using exchange rates as of the Petition Date. Because of the Second De-Peg, and the subsequent events leading up to the Petition Date, Eligible Loss Cryptocurrency will be presumed to be worthless as of the Petition Date. Accordingly, if a claimant purchased Eligible Loss Cryptocurrency prior to the Second De-Peg and continued to hold it through the Petition Date, without entering into any other transactions, the Crypto Loss Amount will be the amount the claimant purchased or invested

to acquire the Eligible Loss Cryptocurrency, *less* any value received on account of Luna 2.0 holdings airdropped to claimants following the Second De-Peg and monetized prior to the Petition Date.¹⁸ For example, if claimants sold any Luna 2.0 for a monetary gain at any point between purchasing their Eligible Loss Cryptocurrency and the Petition Date, the Crypto Loss Amount will be reduced by that monetary gain. However, the Crypto Loss Amount will not be affected if holders of Luna 2.0 did not engage in any transactions as of the Petition Date, as Luna 2.0 will be deemed worthless as of the Petition Date. Further, if a claimant sold their Eligible Loss Cryptocurrency at any point between purchasing their Eligible Loss Cryptocurrency and the Petition Date, or engaged in other transactions that returned value to such claimant, the Crypto Loss Amount will be reduced by any portion of that previously received value.

30. Following the CLC Bar Date, the Plan Administrator will take ninety (90) days to perform a review of submitted Crypto Loss Claims. Claims will be eligible for two types of review—expedited review and individualized review. If a claimant submits Preferred Evidence in accordance with the CLC Procedures and the Plan Administrator is able, in his business judgment, to verify the Crypto Loss Claim, the claimant will not need to provide any additional information and will receive an Initial Determination (as defined below). If a claimant is unable to submit Preferred Evidence to support the entirety of their claim, or if the Plan Administrator is unable to verify the Crypto Loss Claim in his business judgment based on the provided evidentiary support, such claimant’s Crypto Loss Claim will be subject to individualized review (“Individualized

¹⁸ As is more fully described in the First Day Declaration, Luna 2.0 was “airdropped” to holders of LUNC and UST when the Terra 2.0 blockchain was created after the Second De-Peg. This “airdrop” did not involve any sales of Luna 2.0—the new coin was transferred as a gift to anyone holding LUNC when it collapsed. To the extent such Luna 2.0 was monetized by holders prior to the Petition Date, such Luna 2.0 profits mitigate the losses suffered on account of the losses they suffered as a result of purchasing LUNC prior to the Second De-Peg. If holders of Luna 2.0 engaged in no transactions as of the Petition Date, Luna 2.0 will be deemed worthless as of the Petition Date.

Review”). Additionally, if the Plan Administrator determines in his business judgment that the Plan Administrator requires evidence of reasonable reliance before allowing the potential claim as an Eligible Crypto Loss Claim, such claim will be subject to Individualized Review. Further, the Plan Administrator may, in his own discretion, determine any claim requires an Individualized Review.

31. To notify claimants of their Crypto Loss Amount, at the end of the Plan Administrator’s ninety (90) day review period following the CLC Bar Date, each claimant will receive either (a) a notification that the Plan Administrator has made an initial determination of their Crypto Loss Amount (an “Initial Determination”), which will be sent to each claimant through a personalized email, or (b) a notification that their Initial Determination is not yet ready because the Plan Administrator is conducting an Individualized Review of their Crypto Loss Claim.

32. Once claimants receive an Initial Determination, they will have thirty (30) days from the date the Plan Administrator sends the Initial Determination to dispute such determination. If a claimant disputes their Initial Determination, such claimant must provide any additional evidence requested by the Plan Administrator in order to verify their Crypto Loss Claim. If the Plan Administrator continues to disagree with the claimant’s asserted Crypto Loss Amount, the Plan Administrator will file an objection to the claimant’s asserted Crypto Loss Amount; *provided* that the Plan Administrator has the authority to negotiate and settle any Crypto Loss Amount without further order of the Bankruptcy Court.

33. If a claimant fails to notify the Plan Administrator within the thirty (30) day window that they dispute the Initial Determination, the Initial Determination of the claimant’s Crypto Loss Amount will be deemed accepted. Once the Initial Determination is accepted, it will be fully

binding and irrevocable, the claimant will have an Allowed Crypto Loss Claim for their Crypto Loss Amount, and the claimant will be eligible for distributions on account of their Allowed claim. As soon as reasonably practicable after the end of the thirty-day window, the Plan Administrator expects to make an initial distribution to claimants who have accepted their Initial Determinations (such distribution, the “Initial Distribution”). For the avoidance of doubt, all claimants will recover *pro rata* on account of their Allowed Crypto Loss Claim. The Plan Administrator will exercise his business judgment to maintain sufficient reserves to make subsequent distributions to holders of disputed Crypto Loss Claims in order to ensure that each claimant recovers the same percentage of their Crypto Loss Amount.

34. In order for claimants to receive distributions on account of their Crypto Loss Claim, they must provide the Plan Administrator with the any requested wiring information, disbursement details, and Know Your Customer (“KYC”) information. The Plan Administrator will make reasonable best efforts to facilitate the distribution to all claimants; however, should certain insurmountable barriers arise, such as regulatory requirements (*e.g.*, sanctions) or an inability of any claimant to receive distributions in U.S. Dollars, distributions to certain claimants may be impossible.

35. The Plan Administrator will review incomplete CLC Forms on a case by case basis. Specifically, claimants that submit incomplete CLC Forms will not receive an Initial Determination, and their claim will undergo Individualized Review. To the extent that it appears, based on the CLC Form, that a claimant may hold an Eligible Crypto Loss Claim, but that additional information is needed, the Plan Administrator will, in his discretion, discuss with such claimant to determine whether the deficiencies can be cured. To the extent a Crypto Loss Claim is not eligible because a claimant failed to provide the information required by the CLC Form and

the deficiencies cannot be cured within thirty (30) days, such Crypto Loss Claim shall be deemed automatically expunged without further court order. The Plan Administrator will provide notice of such expungement to the claimant, and such expungement will also be published on Kroll's website.

36. The Plan Administrator seeks the authority to exclude certain personal information on the claims register to protect the safety of the claimants. Specifically, for each Crypto Loss Claim, the Plan Administrator proposes to publish the claimant's name and the status of their claim. The claimants' personal privacy and safety requires the exclusion of other information, especially as debtors in other large cryptocurrency related bankruptcy proceedings have been the target of sophisticated phishing attacks in the past. For example, the debtors in *Celsius Network LLC* have filed over a dozen notices in response to attempted phishing attacks, which are available on the website maintained by their notice and claims agent.¹⁹

Consequences of Failure to File a Proof of Claim

37. Pursuant to Bankruptcy Rule 3003(c)(2), the Plan Administrator proposes that any entity who is required, but fails, to file a CLC Form pursuant to the CLC Bar Date Order on or before the CLC Bar Date shall be prohibited from participating in any distribution in these chapter 11 cases on account of such claim. If the claimant does not provide the requisite information to qualify as an Eligible Crypto Loss Claim, the Plan Administrator will notify the claimant of the deficiencies, and if such deficiencies are not cured, the claim will be automatically disallowed without further notice or court order.

¹⁹ See *Celsius Network LLC, et al.*, No. 22-10964 (MG) (Bankr. S.D.N.Y. 2022) [Docket Nos. 1527, 1681, 1904, 1992, 2082, 2896, 3121, 3251, 3422, 3722, 3932, and 4070], <https://cases.stretto.com/celsius/content/1804-phishing-attempts/>.

Consequences of Failure to Deliver or Accept Distributions

38. The Plan Administrator will make a good faith effort to make all distributions to holders of Allowed Crypto Loss Claimants. However, the Plan Administrator cannot guarantee successful delivery of all distributions. Delivery of distributions may fail, for example, due to (a) regulatory requirements that prevent distribution to specific locations or claimants, (b) insufficient information provided by claimants to complete distributions, and (c) the failure of claimants to “accept” the distribution, to the extent necessary. The Plan Administrator will provide claimants with ninety (90) days from the date of the initial attempted distribution to provide any additional information needed to complete distributions and to accept distributions, in accordance with the Section 6.12 of the Plan and Sections 5.8, 5.10, and 5.11 of the Wind Down Trust Agreement.²⁰ If, after ninety (90) days from the date of initial attempted distribution, the claimant cannot or does not receive and accept their distribution, such distribution will be deemed unclaimed property and all title to and beneficial interest in such undeliverable distribution and all future distributions shall revert to or remain in the Wind Down Trust for pro rata distribution among holders of Allowed Crypto Loss Claims.

Procedures for Providing Notice of the Bar Date

39. The Plan Administrator proposes the following procedures for providing mailing and publication notice of the CLC Bar Date.

I. Mailing of CLC Bar Date Notices.

40. Pursuant to Bankruptcy Rule 2002(a)(7), no later than three (3) business days after the entry of the CLC Bar Date Order, the Plan Administrator proposes to cause the CLC Bar Date

²⁰ See Plan; see also Notice of Filing of Fourth Plan Supplement In Connection with Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited [Docket No. 719], which includes the amended wind down trust agreement (the “Wind Down Trust Agreement”) as Exhibit A.

Notice containing instructions to access the Online Portal to be emailed, or mailed via first class mail if no email is available, to the following entities:

- a. The United States Trustee for the District of Delaware (the “U.S. Trustee”);
- b. all creditors and other known holders of claims against the Debtors as of the date of entry of the CLC Bar Date Order, including all entities listed in the Schedules as holding claims against the Debtors;
- c. all entities that have requested notice of the proceedings in these chapter 11 cases pursuant to Bankruptcy Rule 2002 as of the date of entry of the CLC Bar Date Order;
- d. all entities that have filed proofs of claim in these chapter 11 cases as of the date of entry of the CLC Bar Date Order;
- e. all entities that are party to litigation with the Debtors;
- f. all current employees and former employees of the Debtors who were employed by the Debtors in the 24 months prior to the Petition Date (to the extent that contact information for such former employees is available in the Debtors’ records after reasonable inquiry);
- g. all known non-Debtor equity and interest holders of the Debtors (as of the Petition Date);
- h. the SEC; and
- i. such additional persons and entities deemed appropriate by the Plan Administrator.

41. The proposed CLC Bar Date Notice notifies the parties of the CLC Bar Date and contains information regarding who must file a CLC Form, the procedures for filing a CLC Form, and the consequences of failure to timely file a CLC Form. The Plan Administrator requests that the Bankruptcy Court approve the use of the CLC Bar Date Notice.

II. Publication Notice.

42. Due to the nature of the Terra Ecosystem, holders of Crypto Loss Claims do not have a registered account with the Debtors, so almost all of these claimants are unknown creditors. In the interest of ensuring that all potential claimants receive adequate notice of the CLC Bar Date,

in addition to providing the CLC Bar Date Notice to known creditors, the Plan Administrator proposes to provide notice of the CLC Bar Date by publication. Pursuant to Bankruptcy Rule 2002(*I*) and in satisfaction of the requirements of Bankruptcy Rule 2002(a)(7), the Plan Administrator proposes to publish the Publication Notice on CoinDesk, a popular online media publication for news and events for the global crypto, blockchain, and Web3 communities, as well as any other related publications, exchanges, or through distributions lists (as necessary) in the Plan Administrator's discretion. Additionally, the Plan Administrator will publish notice of the CLC Procedures and the CLC Bar Date on the Debtors' accounts with popular social media and messaging platforms X (formerly Twitter), Discord, Medium, and Telegram. Moreover, any creditors that have submitted claims in connection with the Preliminary CLC Bar Date Order pursuant to the Plan will receive notice of the CLC Procedures via email (if an email was provided) or regular mail (if an email was not provided). The Publication Notice includes the URL that creditors may visit to obtain access to the Online Portal, and information concerning the procedures and appropriate deadlines for filing the CLC Form.

Basis for Relief

I. The Court Should Approve the CLC Bar Date and the Proposed Procedures for Filing Proofs of Claim in These Chapter 11 Cases.

A. The CLC Procedures Are Appropriately Tailored to Provide Claimants with Ample Notice to File their Crypto Loss Claim and the Opportunity to Dispute their Crypto Loss Amount.

43. Bankruptcy Rule 3003(c)(3) generally governs the filing of proofs of claim in a chapter 11 case and provides, in relevant part, that “[t]he court shall fix and for cause shown may extend the time within which proofs of claim or interest may be filed.” Fed. R. Bankr. P. 3003(c)(3). Although Bankruptcy Rule 2002(a)(7) generally provides that the clerk must give all parties in interest a minimum of 21 days’ notice of the time fixed for filing proofs of claim

pursuant to Bankruptcy Rule 3003(c), neither the Bankruptcy Code, the Bankruptcy Rules, nor the Local Rules specify a time by which proofs of claim must be filed in chapter 11 cases (other than section 502(b)(9) of the Bankruptcy Code relating to governmental units).

44. It is well recognized that a claims bar date plays an essential role in the twin goals of bankruptcy—preserving a debtor’s going-concern value and maximizing property available to satisfy creditors. *See Bank of Am. Nat’l Trust & Sav. Assoc. v. 203 N. LaSalle St. P’ship*, 526 U.S. 434, 453 (1999). A claims bar date allows the Plan Administrator and parties in interest to expeditiously determine and evaluate the liabilities of the estates. The absence of such a deadline, in contrast, would prolong creditor uncertainty, increase the costs and expenses incurred by the Plan Administrator and Wind Down Trust in connection with the claims reconciliation process, and delay or even derail the claims process, thus undercutting one of the principal purposes of bankruptcy law—“secur[ing] within a limited period the prompt and effectual administration and settlement of the debtor’s estate.” *See Chemetron Corp. v. Jones*, 72 F.3d 341, 346 (3d Cir. 1995).

45. The procedures described herein provide creditors with ample notice and opportunity, a clear process for filing proofs of claim with the aim of achieving administrative and judicial efficiency, and a thorough valuation process that allows the Plan Administrator to verify claims and efficiently distribute value to claimants. Additionally, the method for notifying claimants of the Plan Administrator’s Initial Determination of their Crypto Loss Amount provides a straightforward and transparent process for claimants. Once claimants receive their Initial Determination, claimants are then given a sufficient period to review their Crypto Loss Amount and dispute the Initial Determination, should they disagree with their Crypto Loss Amount. Indeed, the proposed procedures will provide comprehensive notice and clear instructions to

creditors, on the one hand, and allow the Plan Administrator to minimize administrative expense and delay, on the other hand.

B. The Proposed Valuation Method Is Appropriate and Should Be Approved.

46. Under Section 5.7 of the Plan, as discussed above, the CLC Motion must provide the process and procedures that the Plan Administrator will use to determine whether a Crypto Loss Claim should be allowed or disallowed, and, to the extent allowed, the value of such claim. The Plan Administrator's method for calculating the Crypto Loss Claims is tailored to provide the most complete and fair recovery to claimants. The Plan Administrator's valuation takes into account all of the actions taken by claimants from the time they bought or acquired the Eligible Loss Cryptocurrency through the Petition Date, thereby ensuring that claimants are entitled to the appropriate Crypto Loss Amount. Specifically, the proposed CLC Procedures aim to allow claimants to recover on all value actually lost as a result of the Second De-Peg through the Petition Date by asking claimants to provide evidence showing (i) the amount that they spent or invested to acquire Eligible Loss Cryptocurrency, (ii) all transactions or transfers that occurred using the Eligible Loss Cryptocurrency through the Petition Date, and (iii) the amount of Eligible Loss Cryptocurrency they continued to hold as of the Petition Date. Additionally, the list of Eligible Loss Cryptocurrency also limits such Eligible Loss Cryptocurrency to coins for which the total on-chain liquidity on the Terra Ecosystem is under \$100.00.²¹

47. As discussed above, claimants are only eligible to recover for losses on account of Eligible Loss Cryptocurrency purchased or invested in prior to the Second De-Peg, because after the Second De-Peg, claimants were on notice of the misrepresentations regarding the Terra

²¹ Section 6.10 of the Plan states that the Disbursing Agent shall not be required to make any distribution in an amount less than \$100.00 to any holder of an Allowed claim.

Ecosystem's stability. Similarly, losses suffered after purchasing Eligible Loss Cryptocurrency but prior to the Second De-Peg will not count towards claimants' Crypto Loss Claims, because such losses were not on account of the Debtors' misrepresentations, which were not public until the Second De-Peg. Additionally, if claimants sold any of their Eligible Loss Cryptocurrency between purchasing their Eligible Loss Cryptocurrency and the Petition Date, or engaged in other transactions that returned value to them, any earnings on account of those transaction will reduce such claimant's Crypto Loss Amount.²² The inclusion of transactions resulting in value earned by claimants appropriately allows recoveries on account of Crypto Loss Claims while mitigating those recoveries to the actual loss suffered by each claimant so that one claimant does not recover above the amount they actually lost to the detriment of another.

48. Additionally, the definition of Eligible Loss Cryptocurrency in the CLC Procedures is tailored to allow claimants to claim losses for cryptocurrency for which claimants are unable to access on the Terra Ecosystem, while also preventing claimants from claiming losses on coins which were capable of being bridged to other platforms or which were acquired after claimants were on notice of the failure of the Terra Ecosystem. This is an additional element of the CLC Procedures that serves to protect claimants' losses while allowing the Plan Administrator to appropriately mitigate claimants' alleged Crypto Loss Claims.

C. The Petition Date is the Correct Date for Measuring Crypto Loss Claims Against the Debtors.

49. The Plan Administrator's proposal to cut off claims as of the Petition Date, rather than having two separate cutoff dates for both the Petition Date and the TLL Petition Date, will

²² For the avoidance of doubt, the Plan Administrator will not consider any losses on account of transactions using potential Eligible Loss Cryptocurrency that were completed prior to the Second De-Peg when calculating claimants' Crypto Loss Amounts.

also allow the Plan Administrator to more efficiently administer the Crypto Loss Claims without prejudicing claimants. TFL and TLL's operations are closely intertwined, especially with respect to operations involving cryptocurrency. TLL is a wholly-owned affiliate of TFL, and as part of their regular operations, TFL and TLL entered into "subscription agreements" with each other that permitted TFL to accept payments for certain tokens from third parties that otherwise would have been payable to TLL pursuant to token sale agreements and other agreements. Additionally, for token sales, third parties paid TFL, not TLL, for certain token sales, and TFL was permitted to collect and use these funds. In return, TLL was granted a "perpetual security" under the subscription agreements.²³

50. Due to the intertwined nature of the TFL and TLL operations and the nature of the claimants' Crypto Loss Claims, it is possible that some claimants will not know against which entity their Crypto Loss Claim is held. Accordingly, the Petition Date is the correct cut off for claims. Furthermore, claimants' Crypto Loss Amount will not be affected by the use of the earlier Petition Date. All claimants will be able to assert Crypto Loss Claims on the basis of the Eligible Loss Cryptocurrency purchased prior to the Second De-Peg in May 2022. Additionally, the Eligible Loss Cryptocurrency is presumed worthless as of the Petition Date due to the Second De-Peg and subsequent events leading to the chapter 11 filing—meaning it is also worthless five months later, on the TLL Petition Date. By cutting off all claims as of the Petition Date, the Plan Administrator avoids the hefty administrative burden of factoring in different time frames into his calculations of Crypto Loss Amounts without impacting the potential loss suffered by each claimant. Ultimately, the Petition Date is not only an appropriate cutoff for valuing Crypto Loss

²³ For a more in-depth discussion of the Debtors' business operations, see the *First Day Declaration*.

Claims, but also provides for a more straightforward process for claimants and the Plan Administrator than if two petition dates were being used in the valuation process.

II. The Claims Submission Process and the CLC Form are Necessary Elements of the CLC Procedures.

A. The CLC Form is Appropriate and Necessary for Administration of Crypto Loss Claims.

51. The Plan Administrator's primary goal in these procedures is to establish an efficient, fair, and clear process for claimants to recover on account of their Crypto Loss Claims. The CLC Form is necessary to achieve that goal because the Plan Administrator will expend the Wind Down Trust's limited and valuable resources on a lengthy, inefficient, and complicated process unless claimants are required to provide the requested information. Given that the Crypto Loss Claims are based on cryptocurrency coins held by claimants, the data surrounding each claimant's potential loss is based on potentially hundreds or thousands of electronic transactions. The proposed CLC Form aids in accelerating the process of reviewing the large amount of data for each claimant by requiring that the information be submitted in a form that is more easily reviewed and from which losses can be more readily calculated. The CLC Form therefore seeks to obtain key information regarding the details of the coins purchased by claimants and the transactions or transfers such claimants completed with the Eligible Loss Cryptocurrency they held prior to the Petition Date.

52. Additionally, the information requested in the CLC Form is limited to the information needed to calculate claimants' Crypto Loss Amounts. It is designed to collect the most complete information possible, in a manner that minimizes the burden on each claimant and protects each claimant's confidential information to the maximum extent possible. The CLC Form is also designed to collect information that no entity, including the Debtors, has readily available except for the claimant, such as coins being held across wallets and across exchanges.

Furthermore, because the Debtors possess no records of the claimants' transaction history, the CLC Form is designed to ensure that claimants provide the Plan Administrator with sufficient information to verify transactions. The collection of this data will also assist the Plan Administrator in limiting the potential for fraudulent submissions, which are common in the cryptocurrency sector, particularly in this case where the Debtors must rely solely on the evidence submitted by the claimants themselves to verify their Crypto Loss Claim.

B. The Online Portal is Tailored to Account for the Cryptocurrency Sector and is Vital to the Efficiency of the Crypto Loss Claims Process.

53. The Plan Administrator requests the Bankruptcy Court to require the submission of proofs of claim via the Online Portal to ensure an accessible, simple, and efficient process. Courts in this district routinely allow electronic submission of proofs of claim. *See, e.g., In re Tupperware Brand Corp.*, No. 24-12156 (BLS) (Bankr. D. Del. Nov. 12, 2024); *In re SunPower*, No. 24-11649 (CTG) (Bankr. D. Del. Aug. 23, 2024); *In re Vyair Med. Inc.*, No. 24-11217 (BLS) (Bankr. D. Del. July 9, 2024); *In re Express, Inc.*, No. 24-10831 (KBO) (Bankr. D. Del. May 20, 2024); *In re Sientra, Inc.*, No. 24-10245 (JTD) (Bankr. D. Del. Mar. 26, 2024); *In re MVK FarmCo LLC*, No. 23-11721 (LSS) (Bankr. D. Del. Nov. 15, 2023). Additionally, a similar electronic interface has been utilized in other large bankruptcy cases. *See, e.g., In re Blockfi Inc.*, No. 22-19361 (MBK) (Bankr. D. N.J. Jan. 30, 2023); *In re FTX Trading Ltd.*, No. 22-11068 (JTD) (Bankr. D. Del. May 19, 2023); *In re Voyager Digital Holdings, Inc.*, No. 22-10943 (MEW) (Bankr. S.D.N.Y. Aug. 3, 2022); *In re Celsius Network LLC*, No. 22-10964 (MG) (Bankr. S.D.N.Y. Nov. 11, 2022).

54. The use of the Online Portal will help to streamline the process for claimants, and provides a less burdensome, costly, and time-consuming process for the Plan Administrator. Moreover, the Plan Administrator's proposed procedures provide clear instructions that will help

avoid confusion or uncertainty among creditors that might lead them to file unnecessary protective proofs of claim or multiple proofs of claim that would cause expense and delay in the claims process for all parties.

55. Furthermore, the technical nature of the transactions underlying Crypto Loss Claims, and the data the Plan Administrator will need to determine claimants' Crypto Loss Amounts, is impracticable absent an online claims submission process. All the evidence and supporting documentation required for the Plan Administrator to verify claims is in the form of electronic data, making the Online Portal the most efficient and well-suited process for claimants to submit the required documentation. The proposed use of the Online Portal is designed to facilitate claimants' submissions of evidence in a format that will expedite the Plan Administrator's review of Crypto Loss Claims. Additionally, the claims distribution process requires that claimants submit electronic information. For example, to receive distributions on account of their Eligible Crypto Loss Claim, claimants must provide KYC information, which requires that the claimants provide specific information electronically.

56. Finally, given the nature of Crypto Loss Claims, it is reasonable to presume that claimants will be able to access the Online Portal. First, all of the transactions entered into by claimants giving rise to their ability to recover for Crypto Loss Claims occurred online on either the Terra Ecosystem or other cryptocurrency platforms and exchanges. Second, all of the claimants' interactions with the Debtors occurred online, and the Online Portal allows the Plan Administrator to continue to communicate with claimants in the same format. Third, in preparation for the claims reconciliation process, the Plan Administrator has spent time and resources ensuring the Online Portal is easily accessible and understandable for claimants, and does not believe that any alternative method would be conducive to the submission and assessment

of Crypto Loss Claims. If any issues with the Online Portal should arise, the Plan Administrator has developed protective measures with Kroll to assist claimants with any difficulties that may arise when submitting CLC Forms via the Online Portal.

III. The Proposed Notice Procedures Are Reasonable and Appropriate.

57. Bankruptcy Rule 2002(a)(7) requires that the Plan Administrator provide claimants at least 21 days' notice by mail of the CLC Bar Date pursuant to Bankruptcy Rule 3003(c). Additionally, Bankruptcy Rule 2002(l) provides that the Bankruptcy Court may order notice by publication if it finds that notice by mail is impractical or it is desirable to supplement other notice. Bankruptcy Rule 9008 also provides that the Bankruptcy Court shall determine the form and manner of publication notice, the newspapers used, and the frequency of publication.

58. In conjunction with setting deadlines to file proofs of claim, the Plan Administrator must give appropriate notice to interested parties. The Plan Administrator proposes to mail the CLC Bar Date Notice to the Debtors' known creditors and, thus, must rely on publication to give notice to its unknown creditors. This procedure is consistent with applicable case law and practice in this district. *See Chemetron*, 72 F.3d at 346. To determine the adequacy of notice given to a creditor, bankruptcy law distinguishes between "known" and "unknown" creditors. *See id.* As the Third Circuit explained in *Chemetron*, "[k]nown creditors must be provided with actual written notice of a debtor's bankruptcy filing and bar claims date. For unknown creditors, notification by publication will generally suffice." *Id.* (citations omitted). A "known" creditor is one whose identity is either known or is "reasonably ascertainable by the debtor." *Id.* (citing *Tulsa Prof'l Collection Serv., Inc. v. Pope*, 485 U.S. 478, 490 (1988)). An "unknown" creditor is one whose "interests are either conjectural or future or, although they could be discovered upon investigation, do not in due course of business come to knowledge [of the debtor]." *Id.* (citing *Mullane v. Central Hanover Bank & Trust Co.*, 339 U.S. 306, 317 (1950)).

59. Where a creditor is known to the debtor, due process requires that the debtor must take reasonable steps, such as direct mailing, to provide actual notice of the deadline for filing proofs of claim. A creditor's identity is "reasonably ascertainable" if that creditor can be identified through "reasonably diligent efforts." *Mennonite Bd. of Missions v. Adams*, 462 U.S. 791, 798 n.4 (1983). But this does not require the debtor to engage in "impracticable and extended searches . . . in the name of due process." *See Mullane*, 339 U.S. at 317–18. Rather, the required search is limited to a debtor's "books and records." *See, e.g., Chemetron*, 72 F.3d at 347.

60. The Plan Administrator submits that the relief requested herein provides clear notice of the CLC Bar Date as set forth herein in satisfaction of the requirements of the Bankruptcy Rules and consistent with the underlying policies of the Bankruptcy Code. Specifically, to the extent the CLC Bar Date is established as proposed, the Plan Administrator intends to cause the CLC Bar Date Notice to be emailed, or mailed via first class mail if email is not possible, no later than three (3) business days after the entry of the CLC Bar Date Order. Additionally, the Plan Administrator will cause the Publication Notice to be published by a date that is at least sixty (60) days before the CLC Bar Date. Thus, by establishing the CLC Bar Date pursuant to the provisions hereof, all claimants will have approximately sixty (60) days' actual or constructive notice of the CLC Bar Date for filing their proof of claim, thereby satisfying Bankruptcy Rule 2002(a)(7).

61. The procedures and notice periods described herein afford creditors ample opportunity to file a CLC Form while, at the same time, ensuring that the Plan Administrator can achieve certainty with respect to the Debtors' liabilities in a timely manner. In fact, the entry of orders granting noticing relief similar to that requested herein is routinely approved in large chapter 11 cases in this district. *See, e.g., In re SunPower*, No. 24-11659 (CTG) (Bankr. D. Del. Aug 23, 2024); *In re Vyair Med., Inc.*, No. 24-11217 (BLS) (Bankr. D. Del. July 9, 2024); *In re Express*,

Inc., No. 24-10831 (KBO) (Bankr. D. Del. May 20, 2024); *In re Sientra, Inc.*, No. 24-10245 (JTD) (Bankr. D. Del. Mar. 26, 2024); *In re MVK FarmCo LLC*, No. 23-11721 (LSS) (Bankr. D. Del. Nov. 15, 2023); *In re Yellow Corp.*, No. 23-11069 (CTG) (Bankr. D. Del. Sept. 13, 2023).

62. Accordingly, the Plan Administrator submits that the CLC Bar Date and the form and manner of providing notice thereof are appropriate in light of the circumstances, inure to the benefit of all parties in interest, and should be approved. The Plan Administrator shared an advance draft of the Motion and its exhibits with the SEC, and incorporated certain feedback from the SEC prior to filing with the Court. For the avoidance of doubt, the Plan Administrator understands that the Motion and its exhibits remain subject to review by the SEC, and the Plan Administrator will continue to consult with the SEC on any additional comments they have regarding the Motion and its exhibits.

Notice

63. The Plan Administrator will provide notice of this motion to: (a) the U.S. Trustee; (b) the Internal Revenue Service; (c) the office of the attorney general for each of the states in which the Debtors operate; (d) the United States Attorney's Office for the District of Delaware; (e) the SEC; (f) any claimant who filed a Preliminary Crypto Loss Proof of Claim; and (g) any other party that has requested notice pursuant to Bankruptcy Rule 2002. The Plan Administrator respectfully submits that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Plan Administrator requests entry of the CLC Bar Date Order, substantially in the form attached hereto as **Exhibit A**, (a) granting the relief requested herein and (b) granting such other relief as the Bankruptcy Court deems appropriate under the circumstances.

Dated: January 31, 2025
Wilmington, Delaware

/s/ Zachary I. Shapiro

RICHARDS, LAYTON & FINGER, P.A.

Zachary I. Shapiro (No. 5103)
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Email: shapiro@rlf.com

Co-Counsel for the Plan Administrator

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Christopher T. Greco, P.C. (admitted *pro hac vice*)
Elizabeth Helen Jones (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
christopher.greco@kirkland.com
elizabeth.jones@kirkland.com

-and-

Michael F. Williams, P.C. (*pro hac vice* pending)
1301 Pennsylvania Ave., NW
Washington, DC 20004
Telephone: (202) 389-5000
Facsimile: (202) 389-5200
Email: michael.williams@kirkland.com

-and-

Christopher S. Koenig (*pro hac vice* pending)
Casey McGushin (*pro hac vice* pending)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email chris.koenig@kirkland.com
casey.mcgushin@kirkland.com

Co-Counsel for the Plan Administrator

Annex A

Terra De-Peg: 7-Day Pricing Snapshot



**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TERRAFORM LABS PTE. LTD., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-10070 (BLS)
)
) (Jointly Administered)
)
) **Hearing Date: February 26, 2025 at 11:00 a.m.**
) **(Prevailing Eastern Time)**
) **Obj. Deadline: February 19, 2025 at 4:00 p.m.**
) **(Prevailing Eastern Time)**

**NOTICE OF HEARING ON THE MOTION
OF THE PLAN ADMINISTRATOR SEEKING
ENTRY OF AN ORDER (I) SETTING THE BAR DATE
FOR FILING PROOFS OF CLAIM ON ACCOUNT OF CRYPTO
LOSS CLAIMS, (II) APPROVING THE FORM OF AND MANNER
FOR FILING PROOFS OF CLAIM, (III) APPROVING THE FORM AND
MANNER OF NOTICE THEREOF, AND (IV) APPROVING RELATED PROCEDURES**

PLEASE TAKE NOTICE that on January 31, 2025, 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, prior to the Effective Date, the “Debtors”), and the Wind Down Trust (the “Wind Down Trust”), by and through their undersigned counsel, filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) the *Motion of the Plan Administrator Seeking Entry of an Order (I) Setting the Bar Date for Filing Proofs of Claim on Account of Crypto Loss Claims, (II) Approving the Form of and Manner for Filing Proofs of Claim, (III) Approving The Form and Manner of Notice Thereof, and (IV) Approving Related Procedures* (the “Motion”), a copy of which is annexed to this Notice.

PLEASE TAKE FURTHER NOTICE that a hearing to consider the relief sought in the Motion will be held on **February 26, 2025, at 11:00 a.m. (ET)** before The Honorable Brendan L. Shannon, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 N. Market Street, 6th Floor, Courtroom No. 1, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the entry of an order granting the relief sought in the Motion must be filed on or before **February 19, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the “Objection Deadline”) with the Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the response or objection upon (a) the Plan Administrator, 1251 Avenue of the Americas, New York, New York

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 Post-Effective Date Debtors is Todd R. Snyder. The Plan Administrator’s principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

10020, Attn: Todd R. Snyder (todd.snyder@psc.com); (b) co-counsel for the Plan Administrator: (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Christopher Greco, P.C. (cgreco@kirkland.com), Elizabeth Jones (elizabeth.jones@kirkland.com), (ii) Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn: Christopher Koenig (chris.koenig@kirkland.com), Casey McGushin (casey.mcgushin@kirkland.com), (iii) Kirkland & Ellis LLP, 1301 Pennsylvania Avenue, NW, Washington, DC 20004, Attn: Michael Williams, P.C. (michael.williams@kirkland.com), and (iv) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware 19801, Attn: Zachary Shapiro (shapiro@rlf.com); (c) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, (Attn. Linda Richenderfer (linda.richenderfer@usdoj.gov), Jane Leamy (jane.m.leafy@usdoj.gov); and (d) any other party that has requested notice pursuant to Bankruptcy Rule 2002.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO PROPERLY FILE AND SERVE A RESPONSE ON OR BEFORE THE OBJECTION DEADLINE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

[Remainder of Page Intentionally Left Blank]

Dated: January 31, 2025
Wilmington, Delaware

/s/ Zachary I. Shapiro

RICHARDS, LAYTON & FINGER, P.A.

Zachary I. Shapiro (No. 5103)

One Rodney Square

920 North King Street

Wilmington, Delaware 19801

Telephone: (302) 651-7700

Email: shapiro@rlf.com

Co-Counsel for the Plan Administrator

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Christopher T. Greco, P.C. (admitted *pro hac vice*)

Elizabeth Helen Jones (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: christopher.greco@kirkland.com
elizabeth.jones@kirkland.com

-and-

Michael F. Williams, P.C. (*pro hac vice* pending)

1301 Pennsylvania Ave, NW

Washington, DC 20004

Telephone: (202) 389-5000

Facsimile: (202) 389-5200

Email: michael.williams@kirkland.com

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333 West Wolf Point Plaza

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: chris.koenig@kirkland.com
casey.mcgushin@kirkland.com

Co-Counsel for the Plan Administrator

EXHIBIT A

Proposed CLC Bar Date Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TERRAFORM LABS PTE. LTD., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-10070 (BLS)
)
) (Jointly Administered)
)
) Re: Docket No. __
)

**ORDER (I) SETTING THE
BAR DATE FOR FILING PROOFS OF
CLAIM ON ACCOUNT OF CRYPTO LOSS
CLAIMS, (II) APPROVING THE FORM OF AND MANNER FOR
FILING PROOFS OF CLAIM, (III) APPROVING THE FORM AND
MANNER OF NOTICE THEREOF, AND (IV) APPROVING RELATED PROCEDURES**

Upon the motion (the “Motion”)² of the Plan Administrator of the above-captioned debtors and debtors in possession (collectively, the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”) of the jointly-administered estates of Terraform Labs Pte. Ltd., *et al.* (the “Plan Administrator”) for the entry of an order (this “CLC Bar Date Order”), (a) establishing April 30, 2025 at 11:59 p.m. (prevailing Eastern Time), as the deadline for each entity³ (including without limitation, individuals, partnerships, corporations, joint ventures, and trusts) to file proofs of claim on account of Crypto Loss Claims relating to or against the Debtors (the “CLC Bar Date”), (b) approving the related procedures, substantially in the form attached to the CLC Bar Date Order

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 Post-Effective Date Debtors is Todd R. Snyder. The Plan Administrator’s principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

³ Except as otherwise defined herein and in the Motion, all terms specifically defined in the Bankruptcy Code shall have those meanings ascribed to them by the Bankruptcy Code. In particular, as used herein the term “claim” has the meaning given to it in section 101(5) of the Bankruptcy Code, and the term “entity” has the meaning given to it in section 101(15) of the Bankruptcy Code.

as **Exhibit 1** (the “CLC Procedures”), (c) approving the proposed proof of claim form for Eligible Crypto Loss Claims, substantially in the form attached to the CLC Bar Date Order as **Exhibit 2** (the “CLC Form”), (d) approving the proposed form and manner of notice of the CLC Bar Date, substantially in the form attached to the CLC Bar Date Order as **Exhibit 3** (the “CLC Bar Date Notice”), and (e) approving the proposed form and manner of publication notice of the CLC Bar Date, substantially in the form attached to the CLC Bar Date Order as **Exhibit 4** (the “CLC Publication Notice”), all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § § 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Plan Administrator’s notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”), if necessary; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

I. The CLC Bar Date.

2. Each entity that asserts a Crypto Loss Claim against the Debtors that arose before the Petition Date shall be required to submit an original proof of claim, in the form of the CLC Form attached hereto as **Exhibit 2**.⁴ Specifically, the following bar date (“CLC Bar Date”) is established:

- a. All proofs of claim on account of Crypto Loss Claims must be filed so that they are ***actually received on or before April 30, 2025, at 11:59 p.m.*** (prevailing Eastern Time) (the “CLC Bar Date”) by the Plan Administrator’s notice and claims agent, Kroll through the Online Portal. The CLC Bar Date applies to Crypto Loss Claims against the Debtors that arose or are deemed to have arisen before the Petition Date.

3. All proofs of claim must be submitted so as to be actually received through the Online Portal before the CLC Bar Date. If proofs of claim are not received on or before the CLC Bar Date, the holders of the underlying claims will be barred from asserting such claims against the Debtors and receiving distributions from the Wind Down Trust on account of such claims in these chapter 11 cases.

II. The CLC Procedures.

4. The CLC Procedures attached hereto as **Exhibit 1** are approved. Claimants will be required to prepare and submit the CLC Form consistent with the CLC Procedures.

A. The Calculation Methodology.

5. The proposed method for calculating Crypto Loss Claims, as set forth in the CLC Procedures, is approved. To calculate Crypto Loss Amount, the Plan Administrator will determine the amount of funds the claimant used to acquire Eligible Loss Cryptocurrency. If foreign currency or other cryptocurrency tokens were used to acquire Eligible Loss Cryptocurrency, they will be converted into U.S. Dollars using exchange rates as of the Petition Date. Because of the Second

⁴ The CLC Form may be accessed by (a) visiting the Plan Administrator’s Online Portal at claims.terra.money.

De-Peg and subsequent events leading up to the Petition Date, Eligible Loss Cryptocurrency is presumed to be worthless as of the Petition Date.

B. The Initial Determination and Dispute Process

6. The proposed process for notifying claimants of the Plan Administrator's Initial Determination, as set forth in the CLC Procedures, is approved. Within ninety (90) days following the CLC Bar Date, each claimant will receive either (a) a notification via email that the Plan Administrator has made an Initial Determination, or (b) a notification that the claimant's Initial Determination is not yet ready because the Plan Administrator is conducting an Individualized Review. The Plan Administrator may, in his discretion, determine that any claim requires an Individualized Review.

7. The proposed window for disputing and resolving Crypto Loss Amounts is approved as set forth in the CLC Procedures. Claimants will have thirty (30) days from the date the Plan Administrator sends the Initial Determination to notify the Plan Administrator of their dispute. If any claimant fails to notify the Plan Administrator within that thirty (30) day window, the Initial Determination of such claimant's Crypto Loss Amount will be deemed accepted. Once the Initial Determination is accepted, it will be fully binding and irrevocable, the claimant will have an Allowed Crypto Loss Claim for their Crypto Loss Amount, and the claimant will be eligible for the distribution of its allowed claim. In order for claimants to receive distributions on account of their Crypto Loss Claim, they must provide the Plan Administrator with the requested information.

C. Distributions.

8. The Plan Administrator will make reasonable best efforts to facilitate the distribution to all claimants; however, should certain insurmountable barriers arise, such as regulatory requirements (*e.g.*, sanctions) or an inability of any claimant to receive distributions in

U.S. Dollars, distributions to claimants may be impossible. Any distributions or future distributions that cannot be made or are not accepted within ninety (90) days from the initial attempted distribution date shall become unclaimed property in accordance with the Plan and the Wind Down Trust Agreement.

III. The CLC Form.

9. The CLC Form, substantially in the form attached hereto as **Exhibit 2**, is approved. The Plan Administrator may update the form and schedules, as well as other related materials periodically with additional suggestions and tips for completing the form or improving the user experience. The Plan Administrator may require creditors to complete the CLC Form exclusively via the Online Portal. Additionally, the proposed procedures for resolving incomplete CLC Forms are approved. Claimants are required to complete the CLC Form in its entirety, and provide all required supporting documentation. To the extent a Crypto Loss Claim is not eligible because a claimant failed to provide the information required by the CLC Form and the deficiencies cannot be cured within thirty (30) days, such Crypto Loss Claim shall be deemed automatically expunged without further court order. Notice of such expungement to the claimant, and such expungement will also be published on Kroll's website.

10. The Plan Administrator is authorized to exclude certain personal information on the claims register. Specifically, the Plan Administrator is permitted to publish only the claimant's names and the status of the claims.

IV. Procedures for Providing Notice of the Bar Date.

A. Mailing of Bar Date Notices.

8. The CLC Bar Date Notice, substantially in the form attached hereto as **Exhibit 3** is approved.

9. No later than three (3) business days after the entry of the CLC Bar Date Order, the Plan Administrator shall cause the CLC Bar Date Notice to be emailed, or mailed via first class mail if no email is available, to the following entities:

- a. the U.S. Trustee;
- b. all creditors and other known holders of claims against the Debtors as of the date of entry of the CLC Bar Date Order, including all entities listed in the Schedules as holding claims against the Debtors;
- c. all entities that have requested notice of the proceedings in these chapter 11 cases pursuant to Bankruptcy Rule 2002 as of the date of entry of the CLC Bar Date Order;
- d. all entities that have filed proofs of claim in these chapter 11 cases as of the date of entry of the CLC Bar Date Order;
- e. all entities that are party to litigation with the Debtors;
- f. all current employees and former employees of the Debtors who were employed by the Debtors in the 24 months prior to the Petition Date (to the extent that contact information for such former employees is available in the Debtors' records after reasonable inquiry);
- g. all known non-Debtor equity and interest holders of the Debtors (as of the Petition Date);
- h. the SEC; and
- i. such additional persons and entities deemed appropriate by the Plan Administrator.

B. Publication of Bar Date Notice.

10. The Publication Notice, substantially in the form attached hereto as **Exhibit 4**, is approved.

11. The Plan Administrator shall cause the Publication Notice to be published on one occasion on CoinDesk approximately sixty (60) days before the CLC Bar Date. The Plan Administrator is also authorized, but not directed, to publish the CLC Bar Date Notice at such times and in such local publications of general circulation in certain areas where the Debtors have conducted operations, as the Plan Administrator shall determine in his sole discretion. For the

avoidance of doubt, the Plan Administrator is authorized, but not directed, to post the Publication Notice to their official company websites, social media platforms, and messaging platforms, X (formerly Twitter), Discord, Medium, and Telegram, as the Plan Administrator shall determine in his sole discretion. Moreover, any creditors that have submitted claims in connection with the Preliminary CLC Bar Date Order pursuant to the Plan will receive notice of the CLC Procedures via email (if an email was provided) or regular mail (if an email was not provided).

12. The Publication Notice shall satisfy the notice requirements for creditors to whom notice by email or regular mail is impracticable, including creditors who are unknown or not reasonably ascertainable by the Plan Administrator and creditors whose identities are known but whose addresses are unknown by the Plan Administrator.

V. Consequences of Failure to File a Proof of Claim.

13. Any entity who is required, but fails, to file a CLC Form pursuant to the CLC Bar Date Order on or before the applicable CLC Bar Date may be prohibited from participating in any distribution in these chapter 11 cases on account of such claim.

14. Notice of the CLC Bar Date as set forth in this order and in the manner set forth herein (including, but not limited to, the CLC Bar Date Notice, the Publication Notice, the Individualized Review, and any supplemental notices that the Plan Administrator may send from time to time) constitutes adequate and sufficient notice to known and unknown creditors of each of the CLC Bar Date and satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

VI. Miscellaneous.

15. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

16. The Plan Administrator is authorized to take all actions necessary to effectuate the relief granted in this CLC Bar Date Order in accordance with the Motion.

17. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this CLC Bar Date Order are immediately effective and enforceable upon its entry.

18. This Court retains jurisdiction with respect to all matters or other proceedings arising from or relating to the implementation, interpretation, and enforcement of this CLC Bar Date Order.

EXHIBIT 1

CLC Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
TERRAFORM LABS PTE. LTD., <i>et al.</i> , ¹	)	Case No. 24-10070 (BLS)
	)	
Debtors.	)	(Jointly Administered)
	)	

CRYPTO LOSS CLAIM PROCEDURES

TO:	ALL PERSONS AND ENTITIES WHO MAY HAVE CLAIMS AGAINST ANY OF THE FOLLOWING DEBTOR ENTITIES ARISING OUT OF A LOSS OF CRYPTOCURRENCY:	
	DEBTOR	CASE NO.
	Terraform Labs Pte. Ltd.	24-10070
	Terraform Labs Limited	24-11481

I. GENERAL INFORMATION.²

As set forth below and in accordance with the *Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 717] (the “Plan”),³ the Plan Administrator has established the following procedures (the “CLC Procedures”), which have been approved by the Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), for claimants to file claims related to losses suffered as a result of purchases or investments made prior to May 13, 2022 at 6:15 p.m., prevailing Eastern Time (the “Second De-Peg”) of either (i) cryptocurrency created by the Debtors (“Terra Crypto”) and/or (ii) other cryptocurrency held on the Terra Ecosystem (collectively, the “Eligible Loss Cryptocurrency”).⁴ Eligible Loss Cryptocurrency does not include any cryptocurrency with an on-chain liquidity of less than \$100 as of the Second De-Peg.⁵ A full list of Eligible Loss Cryptocurrency is attached hereto as **Schedule 1**. For the avoidance of doubt, the Eligible Loss Cryptocurrency excludes any non-Terra coins that are able to be bridged back to other platforms or exchanges.

¹ The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Debtors’ principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903.

² For information regarding the terms used herein, please refer to **Schedule 3** for a list of key terms.

³ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

⁴ As used in these CLC Procedures, “Eligible Loss Cryptocurrency” includes both Terra Crypto and other cryptocurrency that was rendered worthless or inaccessible as a result of the Second De-Peg and subsequent events leading up to these chapter 11 cases. A complete list of Eligible Loss Cryptocurrency is attached hereto as **Schedule 1**. Please note that wrapped versions of Eligible Loss Cryptocurrency are **not** listed as separate coins in Schedule 1, but for any Eligible Loss Cryptocurrency that has a wrapped version of the same token, such wrapped token is also Eligible Loss Cryptocurrency.

⁵ Section 6.10 of the Plan states that the Disbursing Agent shall not be required to make any distribution in an amount less than \$100 to any holder of an Allowed claim.

Please read these CLC Procedures carefully. These CLC Procedures set forth the requirements that you must follow to establish an Eligible Crypto Loss Claim. ***You must follow these CLC Procedures in order to have an opportunity to receive any recovery on account of your Crypto Loss Claim.*** For assistance completing or submitting the crypto loss claim form (the “CLC Form”) via the Online Portal (as defined below), please contact the Wind Down Trust’s claims and noticing agent for Crypto Loss Claims, Kroll Restructuring Administration LLC (“Kroll”), at Terraforminfo@ra.kroll.com. If you have questions about the CLC Procedures themselves, please contact the advisors to the Terraform Wind Down Trust (the “Wind Down Trust”) by contacting Kroll at Terraforminfo@ra.kroll.com.

As a general matter, these CLC Procedures are meant to allow you to file claims for the loss of value of your Eligible Loss Cryptocurrency following the Second De-Peg and subsequent events leading up to the chapter 11 filing of Terraform Labs Pte. Ltd. (“TFL,” and together with Terraform Labs Limited, the “Debtors”) on January 21, 2024 (the “TFL Petition Date”). The information requested in these CLC Procedures and the accompanying CLC Form will be used to calculate the value you lost. These CLC Procedures are designed to account for all of the actions that you took from the time you bought or acquired Eligible Loss Cryptocurrency through the TFL Petition Date and to confirm that the details you have provided us are true and correct. A high-level overview of the Wind Down Trust’s method for calculating your Crypto Loss Claim is as follows (and more detailed explanations and instructions are contained herein):

- As a result of the Second De-Peg and subsequent events leading up to the TFL Petition Date, Eligible Loss Cryptocurrency is presumed to be worthless (*i.e.*, valued at \$0) as of the TFL Petition Date.
- As such, if you purchased Eligible Loss Cryptocurrency prior to the Second De-Peg and continued to hold it all the way through the TFL Petition Date without performing any additional actions, the amount of your Eligible Crypto Loss Claim is the price you paid to purchase the Eligible Loss Cryptocurrency *less* any value you realized on account of airdropped Luna 2.0 on Terra 2.0 that was monetized as of the TFL Petition Date (such value, the “Luna 2.0 Earnings”).
- For the avoidance of doubt, any Luna 2.0 on account of which you did not transact or receive value as of the TFL Petition Date is presumed to be worthless and will not be included as Luna 2.0 Earnings in calculating your Crypto Loss Amount.
- If you monetized or realized any benefit on account of any of your Eligible Loss Cryptocurrency, or engaged in other transactions that may have returned value to you, ***prior to the Second De-Peg***, any earnings on account of those transactions will reduce the amount of your Eligible Crypto Loss Claim. If you monetized or realized any benefit on account of any of your Eligible Loss Cryptocurrency, or engaged in other transactions that may have returned value to you, ***after the Second De-Peg*** but prior to the Petition Date, any earnings on account of those transactions will reduce the amount of your Eligible Crypto Loss Claim and any losses on account of those transactions will increase the amount of your Crypto Loss Claim. For the avoidance of doubt, your Eligible Crypto Loss Claim cannot be reduced below zero. You will not owe the Wind Down Trust because you had net profits. The Wind Down Trust will consider transactions holistically across all wallets and accounts held by each individual potential claimant when calculating such individual’s Eligible Crypto Loss Claim.
- This means that if you have taken any actions since initially purchasing your Eligible Loss Cryptocurrency (including, but not limited to, any selling, staking, lending, swapping, earning rewards, or entering into contracts with third parties), there are additional requirements in the CLC Form for you to disclose all actions you took with your Eligible Loss Cryptocurrency between the

date you purchased it and the TFL Petition Date. Any actions taken by you after the TFL Petition Date will not be included in the Wind Down Trust's calculation of your Crypto Loss Claim.

- The Wind Down Trust will then calculate any value you received on account of your Eligible Loss Cryptocurrency using the information you provide regarding the actions you have taken with your Eligible Loss Cryptocurrency.
- Such value will be deducted from the purchase price of your Eligible Loss Cryptocurrency.
- **If the Wind Down Trust determines in its business judgment that you failed to disclose information that would reduce your Eligible Crypto Loss Claim, the Plan Administrator shall seek to disallow your claim for insufficient information.**

Finally, these CLC Procedures are intended to compensate you for value **actually lost** as a result of your reliance on the Debtors' representations regarding the Terra Ecosystem and the algorithm underlying UST as a stablecoin. [These CLC Procedures do not currently require you to submit evidence to demonstrate your reasonable reliance on any of the Debtors' representations during the initial claims submission process.]⁶ However, the Plan Administrator may inquire as to **any claimant's** reasonable reliance on the Debtors' representations, including requesting specific evidence demonstrating the statements on which you specifically relied when purchasing Eligible Loss Cryptocurrency, in his discretion and based solely on his business judgment.

As further described in Section V below, the CLC Form can be accessed and filed on the Debtors' Online Portal. All claims must be filed so that they are **actually received** through the Online Portal by ***April 30, 2025 at 11:59 p.m., prevailing Eastern Time*** (the "**Crypto Loss Claim Bar Date**").

These CLC Procedures include the following sections:

- II. What is an Eligible Crypto Loss Claim?
- III. Calculating Your Crypto Loss Amount.
- IV. Instructions for Filing Your Crypto Loss Claim.
- V. What Happens After You Submit the CLC Form?
- VI. Miscellaneous Provisions.
- VII. Consequences of Failing to Timely File Your Eligible Crypto Loss Claim.
- VIII. Reservation of Rights.
- IX. Additional Information.

II. WHAT IS AN ELIGIBLE CRYPTO LOSS CLAIM?

An eligible Crypto Loss Claim (an "**Eligible Crypto Loss Claim**") is a Crypto Loss Claim that:

⁶ The presumption of reasonable reliance on the Debtors' representations remains subject to ongoing negotiation between the Plan Administrator and the SEC, and both the Plan Administrator's and the SEC's rights with respect to such presumption are reserved. The Plan Administrator will file revised procedures prior to the hearing on these CLC Procedures.

- a. stemmed from the purchase of or investment in Eligible Loss Cryptocurrency that (i) was purchased or otherwise acquired before the Second De-peg and (ii) was rendered worthless or inaccessible as a result of the Second De-Peg and subsequent events leading up to the TFL Petition Date;
- b. resulted in the loss of your own funds (*i.e.*, you suffered a financial loss);
- c. is reduced for value received after your Eligible Loss Cryptocurrency was acquired and prior to the TFL Petition Date; and
- d. is not subject to any of the exclusions included herein.

An Eligible Crypto Loss Claim **does not include**:

- a. claims for Eligible Loss Cryptocurrency that was purchased or transferred to the Terra Ecosystem after the Second De-Peg;
- b. all holdings on Terra 2.0 following the Second De-Peg, including all cryptocurrency airdropped to Terra 2.0 (including, for the avoidance of doubt; Luna 2.0);
- c. tokens on the Terra Ecosystem that were recoverable in-kind; or
- d. any losses on account of coins borrowed from the Debtors or losses on assets provided to claimants from the community pool or from a grant or investment from the Debtors.

For the avoidance of doubt, whether a Crypto Loss Claim satisfies the requirements to be considered an Eligible Crypto Loss Claim will be determined in the Plan Administrator's business judgment according to the above definition and limitations. Additionally, the Plan Administrator reserves the right to perform a basic identity verification process for each claimant prior to determining whether a Crypto Loss Claim is an Eligible Loss Crypto Claim.

For the purposes of these procedures, "Monetized" Eligible Loss Cryptocurrency means the disposition of such Eligible Loss Cryptocurrency, whether sold for fiat currency or swapped for (a) cryptocurrency other than Terra Crypto or (b) other assets.

III. CALCULATING YOUR CRYPTO LOSS AMOUNT.

To calculate your claim amount (your "Crypto Loss Amount"), the Wind Down Trust will begin with the amount of your funds that you used to acquire Eligible Loss Cryptocurrency, which will be converted into U.S. Dollars.⁷ Due to the Second De-Peg, and subsequent events leading up to the TFL Petition Date, Eligible Loss Cryptocurrency is presumed to be worthless as of the TFL Petition Date. This

⁷ If your Preferred Evidence does not reflect the price you paid for your Eligible Loss Cryptocurrency, whether for the initial acquisition of your Eligible Loss Cryptocurrency or for the swap of non-Eligible Loss Cryptocurrency for Eligible Loss Cryptocurrency, the Wind Down Trust will determine the starting value of your relevant Eligible Loss Cryptocurrency based off of prevailing market pricing of the relevant cryptocurrency coins *at the time and date you purchased it* (*i.e.*, if you purchased the relevant cryptocurrency coin at 9:42 a.m. prevailing Eastern Time on January 26, 2022, then the starting value of your Eligible Loss Cryptocurrency will be the market price of that cryptocurrency coin at 9:42 a.m. prevailing Eastern Time on January 26, 2022).

means that the Wind Down Trust will begin with the value of your Eligible Loss Cryptocurrency at the time you acquired it to calculate your Crypto Loss Amount. The Wind Down Trust will then subtract any gains realized from transactions on account of Eligible Loss Cryptocurrency before the Second De-Peg, such as transfers, swaps, trades, staking, rewards, and other transactions, and including any value received on account of hedging and contracts with third parties), such value, (the “Crypto Earnings”) from the total purchase price that you paid or invested for your Eligible Loss Cryptocurrency that you still held as of the Second De-Peg. For the avoidance of doubt, any losses incurred prior to the Second De-Peg will not be included in calculating your Crypto Loss Amount.

Crypto Earnings are limited to the value you received on account of Eligible Loss Cryptocurrency as well as any Luna 2.0 Earnings. Value received from coins that were purchased (a) prior to the Second De-Peg but are *not* Eligible Loss Cryptocurrency or (b) after the Second De-Peg will not be used to reduce your Crypto Loss Amount. Likewise, any Luna 2.0 that you did not Monetize or otherwise receive value for prior to the TFL Petition Date is presumed to be worthless and will not be used to reduce your Crypto Loss Amount.

If you purchased your Eligible Loss Cryptocurrency and did not take any additional actions, but simply held your Eligible Loss Cryptocurrency until the TFL Petition Date, then your Crypto Loss Amount is the amount you purchased or invested to acquire your Eligible Loss Cryptocurrency *less* any Luna 2.0 Earnings.

If you purchased your Eligible Loss Cryptocurrency and then took additional actions that resulted in Crypto Earnings, your Crypto Loss Amount will be the amount you paid or invested to acquire the Eligible Loss Cryptocurrency *less* your Luna 2.0 Earnings and other Crypto Earnings. If the value of your Luna 2.0 Earnings and your Crypto Earnings exceeds the amount you purchased or invested to acquire the Eligible Loss Cryptocurrency, then your Crypto Loss Amount will be zero.

IV. INSTRUCTIONS FOR FILING CRYPTO LOSS CLAIMS.

Claimants submitting a CLC Form must submit **one single CLC Form for the entirety of their Crypto Loss Claim, encompassing all individually owned wallets and exchange accounts, *except* to the extent any portion of your Crypto Loss Claim is for a wallet requiring multiple signatures (a “Multisig Wallet”).** Claimants holding Multisig Wallets must submit a single, joint claim for their Crypto Loss Claim on account of the Eligible Loss Cryptocurrency held in the joint wallet.

Any Crypto Loss Claim that is submitted using multiple CLC Forms will be limited to the information included in the last timely submitted CLC Form. Claimants submitting a CLC Form must comply with the following instructions to successfully submit an Eligible Crypto Loss Claim:

- a. Registration and Eligible Crypto Loss Claim Submission.
 - i. To submit an Eligible Crypto Loss Claim, visit the Wind Down Trust’s online claim portal at claims.terra.money (the “Online Portal”) and complete the steps for registration. Upon registering, you must complete and submit the CLC Form located on the Online Portal. All claimants must submit the CLC Form electronically through the Online Portal. If you have any trouble accessing the Online Portal or require assistance completing the CLC Form via the Online Portal, please contact Kroll by calling Kroll’s toll-free helpline: ((888) 341- 7383 (US/Canada Toll Free) / +1 (646) 876-2651 (International)), or emailing Terraforminfo@ra.kroll.com.

- ii. As part of the registration and claim submission process, you must provide proof of ownership for any cryptocurrency underlying any Eligible Crypto Loss Claim.

- A. To prove ownership of Eligible Loss Cryptocurrency held on a verifiable blockchain (a “Verifiable Blockchain”)⁸, you will need to sign a transaction with your wallet through the Online Portal. No fees will be charged as a result of this transaction.
- B. To prove ownership of Eligible Loss Cryptocurrency held on other platforms, you will need to provide a read-only API key. Please refer to **Schedule 2** attached hereto for instructions on how to access and retrieve read-only API keys on each platform.

- 1. If you can provide an API Key(s) and you do not do so, the Plan Administrator, in his business judgment, may seek to disallow your claim in its entirety.

b. Completing the CLC Form.

- i. **Part I: Identifying Information:** To complete Part I of the CLC Form, please provide all requested claimant details and contact information. Claimants holding Multisig Wallets must submit a list of signatories (with each signatory’s wallet address and contact email) and the wallet address of the Multisig Wallet. Please note that all correspondence will be sent to your provided email address.
- ii. **Part II: Crypto Holdings and Evidentiary Support:** The CLC Form allows you to submit two types of evidence: (i) preferred evidence (“Preferred Evidence”) and (ii) manual evidence (“Manual Evidence”). Preferred Evidence includes (a) your blockchain and/or wallet addresses, for Eligible Loss Cryptocurrency held on Verifiable Blockchains, and (b) read-only API Keys, for Eligible Loss Cryptocurrency held on other platforms or exchanges. Manual Evidence includes screenshots, excel logs, or PDFs generated by the applicable exchange showing account balances, transaction logs, and deposit logs. For the avoidance of doubt, Manual Evidence will not be accepted (i) for Eligible Loss Cryptocurrency held on Verifiable Blockchains or (ii) for exchanges that support read-only API Keys.

To complete Part II, you must provide evidentiary support for all Eligible Loss Cryptocurrency underlying your Crypto Loss Claim, across all exchanges and wallets on which you hold Eligible Loss Cryptocurrency.

Evidentiary Support:

- A. For any Eligible Loss Cryptocurrency you held on a Verifiable Blockchain, you must provide the applicable blockchain(s) and wallet

⁸ As used in these CLC Procedures, “Verifiable Blockchains” include: Terra (Classic), Ethereum, Avalanche, Binance Smart Chain, Polygon, Fantom, Moonbeam, Arbitrium, Solana, Osmosis, and Cronos.

address(es). Manual Evidence will not be accepted to support claims for Eligible Loss Cryptocurrency held on Verifiable Blockchains.

B. For any Eligible Loss Cryptocurrency held on a non-Verifiable Blockchain, or on other platforms or exchanges, you must provide:

i. Preferred Evidence: To the extent an exchange supports read-only API Keys, you **must** provide the read-only API Key for each exchange on which you hold Eligible Loss Cryptocurrency.

i. Please refer to **Schedule 2** attached hereto for instructions on how to access and retrieve read-only API Keys on each eligible platform.

ii. Manual Evidence: If your Eligible Loss Cryptocurrency is held on a blockchain that is not a Verifiable Blockchain, or if an exchange does not support read-only API Keys, you must provide Manual Evidence to support your Crypto Loss Claim. For the avoidance of doubt, if all of your Eligible Loss Cryptocurrency is supported by Preferred Evidence in subsections (A) and (B)(i) above, you do not need to submit any of the Manual Evidence requested in this subsection (B)(ii).

C. You must also provide documentation for any contracts (including insurance contracts), trade agreements, or other documents governing ownership or transfers of the Eligible Loss Cryptocurrency underlying your Eligible Crypto Loss Claim.

If you are unable to submit the Preferred Evidence in subsections A or B above, your Crypto Loss Claim will be subject to additional review (an “**Individualized Review**”) (as defined in Section V.b below).

iii. **Part III: Supporting Documents for Claim:** To complete Part III, you must include all applicable supporting documentation and check the applicable boxes for the documents you are enclosing. Failure to provide supporting documentation may lead to your claim being disallowed. All applicable supporting documentation, including but not limited to any blockchain or wallet addresses, any read-only API keys, and any account balance statements, transaction logs, and contracts or trade agreements governing ownership or transfer of the tokens **must** be attached to your CLC Form unless it is included in the CLC Form itself.

iv. **Part IV: Contributed Claims:** If you purchased your Eligible Loss Cryptocurrency and believe that you may have a claim against third parties (i.e., any persons or entities other than the Debtors), then you have the option to irrevocably contribute such claims to the Wind Down Trust (“**Contributed Claims**”). In accordance with the Plan and the Wind Down Trust Agreement, the Plan Administrator will review your Contributed Claims and exercise his business judgment in determining whether to pursue such claim. Such claim

may be adjudicated in litigation, binding arbitration, or another forum provided by law. If the Plan Administrator pursues your third-party claim, you may be asked to provide additional information and documents. Your decision on whether to contribute any third-party claims to the Wind Down Trust will not affect the Plan Administrator's valuation or adjudication of your Crypto Loss Claim. Any proceeds of contributed claims that are included in distributions under the Plan will be distributed pro rata to all holders of Allowed Crypto Loss Claims and will not be made only to creditors who elected to contribute claims to the Wind Down Trust.

- v. **Part V: Certification:** To complete Part V and submit your CLC Form, you must certify under penalty of perjury that all statements you gave in the CLC Form were true and correct to the best of your knowledge. Your digital date stamped signature will be deemed an original signature.

If you do not complete the CLC Form in its entirety according to these instructions prior to the Crypto Loss Claim Bar Date, the Plan Administrator may, in his discretion based on his business judgment, seek to disallow your Crypto Loss Claim in part or in full.

The Wind Down Trust reserves the right to coordinate directly with exchanges and other platforms to confirm the accuracy of the evidence provided by you. If you fail to comply with these CLC Procedures, including (a) failure to provide all accurate staking information and wallet addresses, (b) failure to disclose all information that would reduce your claim, or (c) providing unverifiable data, the Plan Administrator will seek to disallow your claim in its entirety for insufficient documentation. Further, if it is discovered that you had advance knowledge of the Debtors' actions giving rise to the judgment against the Debtors in the Final Judgment Against Defendants Terraform Labs Pte. Ltd. and Do Hyeong Kwon in the SEC Enforcement Action, the Plan Administrator will seek to subordinate or disallow your Crypto Loss Claim.

V. WHAT HAPPENS AFTER I SUBMIT MY CLC FORM?

- a. The Claim Verification Process.

After you submit your CLC Form and supporting documentation, the Wind Down Trust will review and verify your claim. Within ninety (90) days following the Crypto Loss Claim Bar Date, you will receive a notification by email that either (a) the Wind Down Trust has made an initial determination of your Crypto Loss Claim (an "Initial Determination"), or (b) your Initial Determination is not yet ready because the Wind Down Trust is doing an Individualized Review of your Crypto Loss Amount. As part of the Individualized Review, the Wind Down Trust may request additional documentation or evidence (i.e., specific contracts or agreements) to verify your Crypto Loss Amount. **Please note that individualized review may take additional time beyond the Wind Down Trust's ninety (90) day review period.** The Plan Administrator may object to any claim, whether subject to Individualized Review or not, based on lack of information if the Wind Down Trust does not receive verifiable data.

Any Initial Determination you receive will include your claim number and the Wind Down Trust's determination of your Crypto Loss Amount. To view your results, simply access the email you receive from the Wind Down Trust (please note that only the registered user that submits the CLC Form will be able to login and utilize the Online Portal to view these results). Upon review, you will have the option to either accept or dispute the results. To accept your Crypto Loss Amount, follow the instructions in your

email to confirm your Crypto Loss Amount. To dispute your Crypto Loss Amount, you will need to identify what you think your Crypto Loss Amount is and provide all evidence or documentation required to support your asserted Crypto Loss Amount (your “Asserted Crypto Loss Amount”). **You will have thirty days from the date the Wind Down Trust issues a notification of your Crypto Loss Amount via the online portal to dispute the Initial Determination of your Crypto Loss Amount (the “Objection Period”). If you do not dispute the Initial Determination before the end of the Objection Period, the Initial Determination of your Crypto Loss Amount will be deemed accepted by you. If you accept the Initial Determination or fail to dispute via the online portal before the end of the Objection Period, the Initial Determination of your Crypto Loss Amount will be fully binding and irrevocable. If you dispute your Initial Determination of your Crypto Loss Amount, your Crypto Loss Claim will be resolved as described in Section V.c below.**

b. Disbursement and Claim Payment for Undisputed Crypto Loss Amounts.

If you accept the Wind Down Trust’s Initial Determination of your Crypto Loss Amount, or otherwise do not dispute the Crypto Loss Amount during the Objection Period, you will have an Allowed Crypto Loss Claim and you will be eligible for initial disbursements (“Initial Disbursements”) on account of your Crypto Loss Amount. Please note that your Crypto Loss Amount is the amount of your Crypto Loss Claim, but it is **not** the amount of your recovery—your pro rata share of amounts that are approved for distributions to holders of Allowed Crypto Loss Claims by the Plan Administrator may be materially less than your Crypto Loss Amount. Initial Disbursements to claimants who accept or do not object to their Crypto Loss Amount will occur as soon as reasonably practicable following the end of the Objection Period. Each Claimant will recover pro rata on account of their Crypto Loss Claim. Following the Initial Disbursements, there will be subsequent distributions over time. All distributions will be pro rata (and late-allowed Crypto Loss Claims will receive larger distributions upon the allowance of such claims to ensure equal recoveries among all holders of Allowed Crypto Loss Claims).

c. Disputed Crypto Loss Amounts.

If you dispute the Initial Determination of your Crypto Loss Amount, you will be required to explain why you dispute the Initial Determination and provide evidence supporting your Asserted Crypto Loss Amount. After you dispute your Crypto Loss Amount in the Online Portal, the Wind Down Trust will review the additional information you provide and will notify you of whether it agrees with your Asserted Crypto Loss Amount. The Wind Down Trust may accept your Asserted Crypto Loss Amount or make a counteroffer. To the extent an agreement is reached between you and the Wind Down Trust on your Asserted Crypto Loss Amount, you will have an Allowed Crypto Loss Claim without any further order of the Court. If an agreement is not reached, the Plan Administrator will object to your claim and seek a determination from the Bankruptcy Court on your Crypto Loss Amount. Initial Disbursements will be calculated such that all claimants will receive the same pro rata portion of their Crypto Loss Amount. The Wind Down Trust will exercise its business judgment in maintaining reserves sufficient to make subsequent distributions to holders of disputed Crypto Loss Claims.

d. Limitations on Disbursements.

i. Transfers and Assignments of Claims.

All Eligible Crypto Loss Claim distributions will be issued to the holder of such claim (the “Record Claim Holder”) as of the Distribution Record Date set forth in the Plan (the “Distribution Record Date”). The Wind Down Trust shall have no obligation to recognize any transfer or designation

of such claim occurring after the Distribution Record Date. In the event a claim was transferred and/or assigned to a third-party after the Distribution Record Date, the Record Claim Holder shall be solely liable for forwarding any such distribution it receives on behalf of its Eligible Crypto Loss Claim to the third party. Under no circumstances shall the Wind Down Trust be liable for issuing any distribution to anyone other than the Record Claim Holder.

ii. Sanctions

If the Wind Down Trust determines in its sole discretion that regulatory restrictions prohibit distributions to a creditor or such creditor's location (*e.g.*, due to sanctions), and/or no Distribution Agent is able to make distributions to a creditor or such creditor's location, such creditor will not receive their distribution.

e. Requirements to Receive Disbursements.

To receive distributions on account of your Eligible Crypto Loss Claim, you must provide all requested disbursement details, including any requested wiring information, address, and Know Your Customer ("KYC") information. KYC will take additional time for legal entities. The Plan Administrator may select a Disbursement Agent(s) in his sole discretion to assist with making distributions, and such Disbursement Agents may conduct their own KYC process prior to awarding distributions.

f. Consequences of Failure to Deliver or Accept Disbursements

The Plan Administrator will make a good faith effort to make all distributions to holders of Allowed Crypto Loss Claimants. However, the Plan Administrator cannot guarantee successful delivery of all distributions. Delivery of distributions may fail, for example, due to any of the reasons listed in Section V.d above. The Plan Administrator will provide claimants with ninety (90) days from the date of attempted distribution to provide any additional information needed to complete the distributions and to accept distributions, in accordance with Section 6.12 of the Plan and Sections 5.8, 5.10, and 5.1 of the Wind Down Trust Agreement.⁹ If after ninety days from the date of distribution, the claimant cannot or does not receive or accept their distribution, such distribution will be deemed unclaimed property and all title to and beneficial interest in such undeliverable distribution shall revert to or remain in the Wind Down Trust for pro rata distribution among holders of Allowed Crypto Loss Claims.

VI. MISCELLANEOUS PROVISIONS.

- a. Contents. Each CLC Form must: (i) be submitted in English; (ii) be fully complete using the CLC Form provided by the Wind Down Trust; (iii) include the supporting documentation requested by the CLC Form; and (iv) be digitally signed by the claimant or by an authorized agent or legal representative of the claimant.
- b. Online Portal Notifications. By registering to submit an Eligible Crypto Loss Claim via the Online Portal, the Wind Down Trust can track your progress and notify you of the status of your claim and/or request additional information.

⁹ See Plan; Notice of Filing of Fourth Plan Supplement in Connection with the Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. And Terraform Labs Limited [Docket No. 719], which includes the amended wind down trust agreement as Exhibit A.

- c. Timely Service. Each CLC Form must be filed, including supporting documentation, so as to be actually received through the Online Portal on or before the Crypto Loss Claim Bar Date.

VII. CONSEQUENCES OF FAILING TO TIMELY FILE YOUR ELIGIBLE CRYPTO LOSS CLAIM.

Pursuant to the *Order (I) Setting The Bar Date for Filing Crypto Loss Claims, (II) Approving the Crypto Loss Claim Procedures, (III) Approving the Form and Manner of the Crypto Loss Claim Form, and (IV) Approving the Form and Manner of Notice Thereof* [Docket No. _____] (the “Crypto Loss Claim Bar Date Order”), if you or any party or entity who is required, but fails, to timely file a Crypto Loss Claim in accordance with the Crypto Loss Claim Bar Date Order on or before the Crypto Loss Claim Bar Date, please be advised that **YOU WILL NOT RECEIVE ANY DISTRIBUTION IN THESE CHAPTER 11 CASES ON ACCOUNT OF YOUR ASSERTED ELIGIBLE CRYPTO LOSS CLAIM.**

VIII. RESERVATION OF RIGHTS.

Nothing contained in these CLC Procedures is intended to or should be construed as a waiver of the Wind Down Trust and/or the Plan Administrator’s right to dispute, or assert offsets or defenses against, any filed claim as to the nature, amount, liability, or classification thereof. Nothing herein guarantees you a recovery on account of your asserted Crypto Loss Claim.

IX. PHISHING ATTEMPTS

PLEASE TAKE NOTICE that, if you see any suspicious website domains or receive any uncorroborated email, text message, or telephone calls purporting to be from the Plan Administrator or the Wind Down Trust or their advisors claiming that withdrawals are available or requesting account information, personal information, or payment, we request that you please immediately contact the Wind Down Trust’s advisors by contacting Kroll at Terraforminfo@ra.kroll.com. All submissions of personal information and evidentiary support requested in the CLC Form will occur via the Online Portal.

X. ADDITIONAL INFORMATION.

Copies of the Crypto Loss Claim Bar Date Order, and other information regarding these chapter 11 cases are available for inspection free of charge on Epiq Corporate Restructuring’s website at <https://dm.epiqll.com/case/terraform>. The Schedules and other filings in these chapter 11 cases also are available for a fee at the Bankruptcy Court for the District of Delaware’s website at <http://www.deb.uscourts.gov>. A login identification and password to the Court’s Public Access to Court Electronic Records (“PACER”) are required to access this information and can be obtained through the PACER Service Center at <http://www.pacer.psc.uscourts.gov>. Copies of the Schedules and other documents filed in these cases also may be examined between the hours of 9:00 a.m. and 4:30 p.m., prevailing Eastern Time, Monday through Friday, at the office of the Clerk of the Bankruptcy Court, United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801.

If you require additional information regarding the filing of an Eligible Crypto Loss Claim, you may contact Kroll by calling Kroll’s toll-free helpline: ((888) 341-7383 (US/Canada Toll Free) / +1 (646) 876-2651 (International)), or emailing Terraforminfo@ra.kroll.com. **Kroll cannot provide legal advice.**

A HOLDER OF A POSSIBLE CLAIM AGAINST THE WIND DOWN TRUST SHOULD CONSULT AN ATTORNEY REGARDING ANY MATTERS NOT COVERED BY THESE CLC PROCEDURES, SUCH AS WHETHER THE HOLDER SHOULD FILE A CRYPTO LOSS CLAIM.

Schedule I

List of Eligible Loss Cryptocurrencies

Eligible Loss Cryptocurrency Tokens

	Token Address	Token Name	Token Symbol
1	terra1kc87mu460fwkqte29rquh4hc20m54fxwtsx7gp	Bonded Luna	BLUNA
2	uusd	Terra USD	UST
3	uluna	LUNA	LUNA
4	terra1yg3j2s986nyp5z7r2lvt0hx3r0lnd7kwvwwtsc	Staked Luna	stLuna
5	terra14z56l0fp2lsf86zy3hty2z47ezkhnthtr9yq76	Anchor Token	ANC
6	terra17y9qkl8dfkeg4py7n0g5407emqnemc3yqk5rup	Stader LunaX Token	LunaX
[7	terra1xj49zyqrwpv5k928jwfpfy2ha668nwdgkwlr3	Astroport	ASTRO]
8	terra1g53pyke8jmt4lwvk4yl0xaqc4u0qlsl8dz3ex	Synthetic UST token, kUST	kUST
9	terra1kcthelkax4j9x8d3ny6sdag0qmxynl3qterpy	Pylon MINE Token	MINE
0	terra15gwkyepfc6xgca5t5zefzwy42uts8l2m4g40k6	Mirror	MIR
11	terra12hgwnpupflfpual532wgrxu2gjp0tcagzgx4n	MARS	MARS
12	terra13xujxcrc9dqft4p9a8ls0w3j0xnzm6y2uvve8n	StarTerra Token	STT
13	terra12897djskt9rge8dtmm86w654g7kzckkd698608	Nexus Governance Token	Psi
14	terra1qsnj5gvq8rgs7yws8x5u02gwd5wvtu4tks0hjm	Coca-Cola	mKO
15	terra100yeqvww74h4yaejj6h733thgcafdaukjt397	Apollo DAO Token	APOLLO
16	terra1dy9kmlm4anr92e42mrkjwzyvfq wz66un00rwr5	Valkyrie Token	VKR
17	terra1mpq5zkkm39nmjrtg9raknpfrfmcfwv0nh0whvn	Nebula Token	NEB
18	terra1hzh9vpxhsk8253se0vv5jj6etdvxu3nv8z07zu	Anchor Terra USD	aUST
19	terra1rl20t79ffsrqfa29rke48tj05gj9jxumm92vg8	C2X	CTX
20	terra1hnezwjqlhzawcrfysczcx6xqxu2jawn729kkf	Orne	ORNE
21	terra1xfsdgcemqwxp4hhnyk4rle6wr22sseq7j07dnn	Kuji	KUJI
22	terra1eyr6taynkwdl85ppaggr3zr8txhf66cny2ang	Kinetic Token	KNTC
23	terra1ptdxmj3xmmljzx02nr4auwfuelmj0cnkh8egs2	Johnson & Johnson	mJNJ
24	terra149755r3y0rve30e209awkhnc5cxgkn5c8ju9pm5	The Walt Disney Company	mDIS
25	terra13zaagrrrxj47qjwcsczujlvnnntde7fdt0mau	Prism cLuna Token	cLuna
26	terra14v9wrjs55qsn9lkvyalsqela3w2ytwxzkycqzcr	SAYVE Token	SAYVE

	Token Address	Token Name	Token Symbol
27	terra13zx49nk8wjavedjzu8xkk95r3t0ta43c9ptul7	Glow Token	GLOW
28	terra14vz4v8adanzph278xyeggll4tfww7teh0xtw2y	Terra Name Service	TNS
29	terra1drsjzvzej4h4qlehcfwclxg4w5l3h5tuvd3jd8	NVIDIA Corporation	mNVDA
30	terra1rh2907984nudl7vh56qjdtvv7947z4dujj92sx	PayPal Holdings Inc	mPYPL
31	terra17ana8hvzea0q7w367dm0dw48sxxql39qekpt7g	NIKE, Inc.	mNKE
32	terra1246zy658dfgtausf0c4a6ly8sc2e285q4kxqga	Starbucks Corporation	mSBUX
33	terra1nef5jf6c7js9x6gkntlehgywvjlpytm7pcgkn4	LOOPC Token	LOOPC
34	terra1w8kvd6cqpsthupsk4l0clwnmek4l3zr7c84kwq	Angel Protocol	HALO
35	terra1dj2cj02zak0nvwy3uj9r9dhxhdwxnw6psse6p	NIO Inc.	mNIO
36	terra15k5r9r8dl8r7xlr29pry8a9w7sghehcnv5mgp6	LUNIVERSE	LUV
37	terra1zd6let0zg0xjn2sestagxv4ax24a4ml6j40qdr	MintDAO	MINT
38	terra1mt2ytlrxhvd5c4d4fshxxs3zcus3fkdmuv4mk2	Bro	BRO
39	terra13awdgcx40tz5uygkgm79dytez3x87rpg4uhnvvu	PlayNity token	PLY
40	terra1r5506ckw5tfr3z52jwlek8vg9sn3yflqrzfc	TerraLand token	TLAND
41	terra1php5m8a6qd68z02t3zpw4jv2pj4vgw4wz0t8mz	White Whale	WHALE
42	terra1vwz7t30q76s7xx6qgtxdqu6vpr3ak3vw62yggk	LUART token	LUART
43	terra1cl7whtrqzm5ldr553q69qahck8xvk80fm33qjx	Atlo	ATLO
44	terra17n223dpxkypc5c48la7aqjvverczg82ga3cr93	Reactor Token	RCT
45	terra1f62tqesptvmhtzr8sudru00gsdtdz24srgm7wp	RoboHero	ROBO
46	terra1cdc6nlxs0l6jmt3nnx7gxjggf902wge3n2z76k	Fury	FURY
47	terra1w0p5zre38ecdy3ez8efd5h9fvgum5s206xknrg	Vault UST	vUST
48	terra1ng9dsq2m5mw993s0uljj06scrj5g07sq36lq8t	Dogballoon	DOGB
49	terra1g0pm8xm5c2dq4qtv8j9a80hg4mhe5ndy8qad07	Lunart	ARTS
50	terra1m3tdguf59xq3pa2twk5fjte5g6szj5y9x5npy7	LUNI	LUNI
51	terra193c42lfwmlkasvcw22l9qqzc5q2dx208tkd7wl	Bitlocus Token	BTL
52	terra1tlgelulz9pdkhls6uglfn5lmxarx7f2gxtzdzh2	Prism pLuna Token	pLuna
53	terra1dzhzukyvezv0etz22ud940z7adyv7xgcjkahuun	Bonded ETH	BETH
54	terra1td743l5k5cmfy7tqq202g7vkmdvq35q48u2jfm	Thorstarter Token	XRUNE

	Token Address	Token Name	Token Symbol
55	terra16wggm67a34msdxasg2vergm2pt289y7930wv7d	TERRNADO TOKEN	TND
56	terra1kvjsgcdgwuvwc6uzm4rqfjl6nlmuhi28tequinc	xterra	XTRA
57	terra1hmxxq0y8h79f3228vs0czc4uz5jdgjt0app26	Terra Moon	MOON
58	terra1vchw83qt25j89zqwdpmdzj722sqxthnckqzxxp	Local Terra Token	LOCAL
59	terra1dh9478k2qvqhqeajhn75a2a7dsnf74y5ukregw	Prism Protocol Token	PRISM
60	terra1rz964297kvt86rteajhtp4hsffhcum0ye8eljh	RESToad Token	TOAD
61	terra18zqcnl83z98tf6lly37gghm7238k7lh79u4z9a	Bonded ATOM	bATOM
62	terra1a7ye2splpfzyenu0yrdu8t83uzgusx2malkc7u	Allbridge	ABR
63	terra1nl9dx4pkat90gzw2j99n338n984e4cw7nxq65w	Terra Reflection - Hold2Earn	H2E
64	terra16xtp5rmhx4agcas4cyg3srp6m6gauqagh02v9z	DogeKwon	DKWON
65	terra17wkadg0tah554r35x6wvff0y5s7ve8npcjfuhez	Prism yLuna Token	yLuna
66	terra1jx4lmmke2srcvpjeereetc9hgegp4g5j0p9r2q	LOOPRC Token	LOOPRC
67	terra1u2k0nkenw0p25ljsr4ksh7rxm65y466vkdewwj	TerraFloki	TFLOKI
68	terra14f7u8z4eqpxcrp4xr6knhgfp5n4h68nwy3ygz5	DogeKwon Terra	DKWON
69	terra140k6k2pmh2lmy4q4wyz5znqmtgwvs3gkgfeevq	Terra Shiba	tSHIBA
70	terra1rl4zyexjphwgx6v3ytljkkc4mrje2pyznaclv	Steak Token	STEAK
71	terra17jnhankdfl8vyzj6vejt7ag8uz0cjc9crkl2h7	Digipharma	DPH
72	terra1a8k3jyv3wf6k3zngza5h6srrxcckdf7zv90p6u	TFLOKI NFT TICKET D1	TFTIC
73	terra17qkws34rpkip5clc86xkya18235lugj38dhk5v	Terraformer	TFM
74	terra1l95pyqf2ahqy7c53pejt8v7nnlg060fghs2499	Dogballoon	DOGB
75	terra1tgfw423t34rwaezm4u4vwy5d80tfgzuix2s6x0	TerraMoonDoge	TMoonDoge
76	terra19djkaepijswucys4npd5ltaxgsntl7jf0xz7w6	Terra World Token	TWD
77	terra1s5eczhe0h0jutf46re52x5z4r03c8hupacxmdr	Spectrum token	SPEC
78	terra1aaqzva7adgwtzftk9nmrmuvkg9s6lmsgtkg3jd	EXP	EXPEDITION
79	terra1xt9fgu7965kgvunnjts9zkprd8986kcc444q86	TFLOKI NFT TICKET D2	TFTICII

	Token Address	Token Name	Token Symbol
80	terra1ez46kxtulsdv07538fh5ra5xj8l68mu8eg24vr	loterra	LOTA
81	terra19mcqz609t5vcudfatwexuhta0mrs49fu9dqj2s	Kingsman DAO	KINGS
82	terra1l0y8yg0s86x299nqw0p6fhh7ngex3r4phtjeuq	Space Dollars	SDOLLAR
83	terra15dcd0j3tqtefj96nhqryt59qyr820tyxq3l0dr	Terra Squid	TSquid
84	terra15tztd7v9cmv0rhyh37g843j8vfuzp8kw0k5lqv	altered	ALTE
85	terra1a8an0aqzjghcukqrdgnkt3ygzhmaaqza03mc3h	Kernel Token	KVT
86	terra1zn26hzdegq2c9qa0etqcthk2kjer6cqeaud7q9	Apollo DAO	APOLLO
87	terra14vw4sfqwe7jw8ppcc7u44vq7hy9qa2nlstnxmu	Vitamin Coin	VITC
88	terra1vte2xv7dr8sfnrnwdf9arcyprqgr0hty5ads28	TFLOKI NFT TICKET D3	TFTICIII
89	terra1u72jtyujxu8dmpxedrrtmt5tekn0usf09r2a9h	Terra META	TMeta
90	terra1pmf2x6gp8u979q672lkkkruuhe9zarxyu5w7t2	TFLOKI NFT TICKET D4	TFTICIV
91	terra14lmsae6e4d5lu74yt67pkfsdaut4csjtq32a7x	Terra Shiba	tSHIBA
92	terra1mzxr59qj8qr5plgd8kmqx9vn937qr5vzjd055w	TFLOKI NFT TICKET D5	TFTICV
93	terra1lrdzs5tgllwqgawtq2emuzn7snpxq87fzzl44y	DragonSB	SB
94	terra1jm9jv95f0w3e0kk3kxxvtqg50456mf2c92xd7f	xyz Bonus Token	xyzBONUS
95	terra1z09gnzufuflz6ckd9k0u456l9dnpgsynu0yyhe	curio	SITY
96	terra1yzj58vsvryarrasx6rkf9deyn5h60zlm7lzv8r	TFLOKI NFT TICKET D6	TFTICVI
97	terra1j7ft2ze4phmcj4x2mnr7cfcns5x5hqjnnt8myj	TALIS	TALIS
98	terra15uc875u7uu8xyqf833nxwh5x4dm2kmu29u04v1	SDOLLAR NFT TICKET SPACEPETS	SDTICI
99	terra1sn208s2cmya87707w4r9hf36zvn8ml8dcnhr2d	TerraKub	TKUB
100	terra1aft2zjfhmetslqvy0jg6d0ywhf9r5zf5zqratac	2 Girls 1 Dkwon	GIDK
101	terra1f9h22l730vxxj5jmrakuwh3neuhdynwy42ezvv	BURNED TERRA	FIRE
102	terra17yjdhu7pk865t0jeswtpecukg0uw8xelzvfmdq	hello	HELLO
[103	terra1dameg63csxum2hspscam9h6d33chnqa4wsn3sp	Astroport Finance	ASTRO]
104	terra1vpehflr2u2m2gw38zaryp4tfw7fe2kw2lryjf	Bitcoin	BTC

	Token Address	Token Name	Token Symbol
105	terra1em52fj74ezgeqp5s6mp96y494s2gkjmtqy46sq	Terra SpaceX	tSPACEX
106	terra1twcwynuvhs778m8x46n7e6gyvu7srkjcaxfxd	Terra Pepe	PEPE
107	terra14mvkydkwm2pzz62cgrkpeusphm4trqrzd88ju	dosh	DOSH
108	terra1cvdaetw5ljrtkxax8z0pgpdyhhhl3saxl8xsg	Elon Tweets on Terra	tELONTWEETS
109	terra1t0csdwp5u9592522n35ededwt2e46sur5u4mkg	META	MVRS
110	terra1z2u9p4x9cnp7c44rntxzhgqlnepv8elmde43d	SDOLLAR LOOTOPIANS TICKET	SDLTIC
111	terra1c5fr3wdf2trj3dkxcckhmzzxlnnepqpn8cu8f8	Kishu Inu Need	KINU
112	terra1f3gyvkfwy6lvst5c63gx7alp6547clceaamyp	Terra Doge	tDOGE
113	terra1a07n2cp4wd49ezxdgm9xgtfrnpxfcdp4yrdnv	BORG Token	BORG
114	terra1y0spkg2up7ddqd98f9d45wacfwjmdvpq702y72	Terra World Token	TWD
115	terra158y6aypem94yj34ycvgdm3py23afhnu2dj24ak	TXXC Token	TXXC
[116	terra17raumdxlml8smtx2pcxmqqz7qq9am4zfxzl8d	Astroport	ASTRO]
117	terra1677xekxjqc4f3jqut8yr6p29e8h5zfay37et58	Terra CAT	CAT
118	terra1dk3g53js3034x4v5c3vavhj2738une880yu6kx	Ethereum	mETH
119	terra1rhhvx8nzfrx5fufkuft06q5marfkucdqwq5sjw	Bitcoin	mBTC
120	terra1vxtwu4ehgzz77mnfwrntyrmg164qjs75mpwqaz	Apple	mAAPL
121	terra1h8arz2k547uvmxctuwush3jzc8fun4s96qgwt	Google	mGOOGL
122	terra14y5affaarufk3usey2vr6pe6w6zqf2wpjzn5sh	Tesla	mTSLA
123	terra1jsxngqasf2zynj5kyh0tgq9mj3zksa5gk35j4k	Netflix	mNFLX
124	terra1csk6tc7pdmp782w527hwhez6gfv632tyf72cp	QQQ	mQQQ
125	terra1cc3enj9qgchl34cnzhwucl4vl2z3jl7tkqg	Twitter	mTWTR
126	terra1227ppwxxj3jxz8cfgq00jgnxqcny7ryenvkwj6	Microsoft	mMSFT
127	terra165nd2qmrtzehcfntlplzern7zl4ahtlhd5t2	Amazon	mAMZN
128	terra1w7zgkcyt7y4zpct9dw8mw362ywwdlydnum2aw a	Alibaba	mBABA
129	terra15hp9pr8y4qsvqvxf3m4xeptlk7l8h60634gqec	iShares Gold Trust	mIAU

	Token Address	Token Name	Token Symbol
130	terra1kses6uhrqwy6rx5kuw5lwpuqvm3t6j2d6uf2lp	iShares Silver Trust	mSLV
131	terra1lvmx8fsagy70tv0fhmfzdw9h6s3sy4prz38ugf	United States Oil Fund LP	mUSO
132	terra1zp3a6q6q4953cz376906g5qfmxnl77hx3te45	ProShares VIX Short-Term Futures ETF (Delisted)	mVIXY
133	terra1mqsjugsugfprn3cvgxsr8akkvdxv2pzc74us7	Facebook	mFB
134	terra18wayjpyq28gd970qzgjfm5jj7dmgdk039duhph	Coinbase	mCOIN
135	terra18yqdfzfhngruerz9du5mnvxsh5kxlnqhcxzjfr	Robinhood	mHOOD
136	terra1qqfx5jph0rsmkur2zgzyqnfucra45rtjae5vh6	ARK Innovation ETF	mARKK
137	terra1l5lrxtwd98ylfy09fn866au6dp76gu8ywnudls	Galaxy Digital Holdings	mGLXY
138	terra1u43zu5amjlsoty5j64445fr9yglhm53m576ugh	Square	mSQ
139	terra1g4x2pzmkc9z3mseewxf758rllg08z3797xly0n	Airbnb	mABNB
140	terra1aa00lpfexycedfg5k2p60l9djcwm0ue5l8fhc	SPDR S&P 500 ETF Trust	mSPY
141	terra19ya4jpvjvvtggepvmmj6ftmwly3p7way0tt08r	Polkadot	mDOT
142	terra18ej5nsuu867fkx4tuy2aglpvqjrkcrjjslap3z	AMD	mAMD
143	terra1m6j6j9gw728n82k78s0j9kq8l5p6ne0xcc820p	Gamestop	mGME
144	terra1qelfthdanju7wave5tq0k5r0rshsyzyrsn09qy	AMC Entertainment Holdings	mAMC
145	terra137drsu8gce5thf6jr5mxlfghw36rpljt3zj73v	Goldman Sachs Group	mGS
146	terra19cmt6vzvhnfnsmccaaxy2uaj06zjktu6yzjx	ProShares VIX Short-Term Futures ETF	mVIXY
147	terra10h7ry7apm55h4ez502dqd9gr53juu85nkd4aq	iShares Gold Trust	mIAU
148	uau	Terra AUD	AUT
149	ucad	Terra CAD	CAT
150	uchf	Terra CHF	CHT
151	ucny	Terra CNY	CNT
152	udkk	Terra DKK	DKT
153	ueur	Terra EUR	EUT
154	ugbp	Terra GBP	GBT

	Token Address	Token Name	Token Symbol
155	uhkd	Terra HKD	HKT
156	uidr	Terra IDR	IDT
157	uinr	Terra INR	INT
158	ujpy	Terra JPY	JPT
159	ukrw	Terra KRW	KRT
160	umnt	Terra MNT	MNT
161	umyr	Terra MYR	MYT
162	unok	Terra NOK	NOT
163	uphp	Terra PHP	PHT
164	usdr	Terra SDR	SDT
165	usek	Terra SEK	SET
166	usgd	Terra SGD	SGT
167	uthb	Terra THB	THT
168	utwd	Terra TWD	TWT

Schedule II

Read-Only API Key Retrieval Guide

Read-Only API Key Retrieval Guide¹

Important Please Read First

- You are creating a **read-only API key**, which allows others to view your account activity but not make any changes or withdrawals.
 - **NEVER SHARE write-access API keys.** These can allow someone to control your funds. Always double-check the permissions while creating the key.
 - Follow these steps carefully for each exchange.
 - Please check all exchanges on which you hold Eligible Loss Cryptocurrency for instructions on accessing a read-only API Key on each chain
-

A. Binance

1. **Log In:** Access your Binance account on the official website or app.
2. **Navigate to API Management:**
 - Click your profile icon and select **API Management**.
3. **Enable 2FA (if not already enabled):**
 - Set up either **Google Authenticator** or **SMS authentication** in the **Security** settings.
4. **Select ‘System-generated API keys’**
5. **Create API Key:**
 - Enter a name for the key (e.g., “Read-Only Key”).
 - Click **Create API** and complete the **2FA verification** (e.g., Google Authenticator and email confirmation).
6. **Set Permissions:**
 - Allow access to:
 - **Balances and Account Info:** To view holdings and transaction history.
 - **Trade History:** To see completed trades.
 - **Deposit and Withdrawal History:** To check deposits and withdrawals.
 - **Do not enable permissions** for trading or withdrawals.
7. **Save the API Key:**
 - Copy and store the API key and **secret key** securely.
8. **Share Safely:** Provide only the API key and secret key. Never share permissions for trading or withdrawals.

Source: [Binance API Documentation](#)

B. KuCoin

1. **Log In:** Access your KuCoin account.

¹ The Plan Administrator will periodically update this Schedule II in the Online Portal to ensure the best available information for accessing API Keys.

2. **Navigate to API Management:** Click your profile icon and select **API Management**.
3. **Create API Key:**
 - Click **Create API** and name the key (e.g., "Read-Only Key").
 - Set a passphrase as required.
4. **Set Permissions:**
 - Allow access to:
 - **'Spot Trading'** only
 - **Balances and Account Info:** To see your holdings and transaction details.
 - **Trade History:** To view all completed trades.
 - **Deposit and Withdrawal History:** To check your deposits and withdrawals.
 - **Do not enable permissions for trading or withdrawals.**
5. **Input your Trading Password and 2FA code**
6. **Save the API Key:** Store the API key, secret, and passphrase securely.
7. **Share Safely:** Provide only the API key and secret key. Do not share permissions for trading or withdrawals.

Source: [KuCoin API Documentation](#)

C. Bybit

1. **Log In:** Access your Bybit account.
2. **Navigate to API Management:** Click on the 'Profile' icon > **API**.
3. **Create API Key:**
 - Click **Create New Key** on the API management page and name it (e.g., "Read-Only Key").
 - **Select 'System-generated API keys'**
4. **Set Permissions:**
 - Set permissions to 'Read' only and NOT 'Read-Write'
 - Allow access to:
 - **'Unified Trading' and 'Spot'**
 - **Balances and Account Info:** To view your holdings and transaction history.
 - **Trade History:** To see all your completed trades.
 - **Deposit and Withdrawal History:** To view deposits and withdrawals.
 - **Do not enable permissions for trading or withdrawals.**
5. **Save the API Key:** Store the API key and secret key securely.
6. **Share Safely:** Provide only the API key and secret key. Do not share permissions for trading or withdrawals.

Source: [Bybit API Documentation](#)

D. OKX

1. **Log In:** Access your OKX account.
2. **Navigate to API Management:** Click your profile icon and select **API Keys**.

3. **Create API Key:**
 - Click **Create New API Key**, set a name (e.g., "Read-Only Key"), and create a passphrase.
4. **Set Permissions:**
 - Allow access to:
 - **Balances and Account Info:** To view holdings and transaction history.
 - **Trade History:** To view completed trades.
 - **Deposit and Withdrawal History:** To see deposits and withdrawals.
 - **Do not enable permissions for trading or withdrawals.**
5. **Save the API Key:** Store the API key, secret key, and passphrase securely.
6. **Share Safely:** Provide only the API key and secret key. Do not share permissions for trading or withdrawals.

Source: [OKX API Documentation](#)

E. Gate.io

1. **Log In:** Access your Gate.io account.
2. **Navigate to API Management:** Go to **Security Settings > API Keys**.
3. **Create API Key:**
 - Click **Create API Key** and name it (e.g., "Read-Only Key").
4. **Set Permissions:**
 - Allow access to:
 - **Balances and Account Info:** To view holdings and transaction history.
 - **Trade History:** To see completed trades.
 - **Deposit and Withdrawal History:** To check deposits and withdrawals.
 - **Do not enable permissions for trading or withdrawals.**
5. **Save the API Key:** Store the API key and secret key securely.
6. **Share Safely:** Provide only the API key and secret key. Do not share permissions for trading or withdrawals.

Source: [Gate.io API Documentation](#)

F. Bitfinex

1. **Log In:** Access your Bitfinex account.
2. **Navigate to API Management:** Go to **API Keys** under **Account Settings**.
3. **Create API Key:**
 - Click **Create New API Key** and name it (e.g., "Read-Only Key").
4. **Set Permissions:**
 - Allow access to:
 - **Balances and Account Info:** To view holdings and transaction details.
 - **Trade History:** To check completed trades.
 - **Deposit and Withdrawal History:** To see deposits and withdrawals.

- **Do not enable permissions for trading or withdrawals.**
- 5. **Save the API Key:** Store the API key and secret key securely.
- 6. **Share Safely:** Provide only the API key and secret key. Do not share permissions for trading or withdrawals.

Source: [Bitfinex API Documentation](#)

G. Crypto.com

1. **Log In:** Access your Crypto.com Exchange account.
2. **Navigate to API Management:** Go to **Settings > API Keys**.
3. **Create API Key:**
 - Click **Create New API Key** and name it (e.g., "Read-Only Key").
4. **Set Permissions:**
 - Allow access to:
 - **Balances and Account Info:** To view your holdings and transaction details.
 - **Trade History:** To see all completed trades.
 - **Deposit and Withdrawal History:** To check deposits and withdrawals.
 - **Do not enable permissions for trading or withdrawals.**
5. **Save the API Key:** Store the API key and secret key securely.
6. **Share Safely:** Provide only the API key and secret key. Do not share permissions for trading or withdrawals.

Source: [Crypto.com API Documentation](#)

H. MEXC

1. **Log In:** Access your MEXC account.
 2. **Navigate to API Management:** Go to **Account Settings > API Keys**.
 3. **Create API Key:**
 - Click **Create New API Key** and name it (e.g., "Read-Only Key").
 4. **Set Permissions:**
 - Allow access to:
 - **Balances and Account Info:** To view your holdings and transaction details.
 - **Trade History:** To see all completed trades.
 - **Deposit and Withdrawal History:** To check deposits and withdrawals.
 - **Do not enable permissions for trading or withdrawals.**
 5. **Save the API Key:** Store the API key and secret key securely.
 6. **Share Safely:** Provide only the API key and secret key. Do not share permissions for trading or withdrawals.
-

I. Bitget

1. **Log In:** Access your Bitget account.
 2. **Navigate to API Management:** Go to **Settings > API Keys**.
 3. **Create API Key:**
 - Click **Create API Key** and name it (e.g., "Read-Only Key").
 4. **Set Permissions:**
 - Allow access to:
 - **Balances and Account Info:** To view your holdings and transaction details.
 - **Trade History:** To see all completed trades.
 - **Deposit and Withdrawal History:** To check deposits and withdrawals.
 - **Do not enable permissions for trading or withdrawals.**
 5. **Save the API Key:** Store the API key and secret key securely.
 6. **Share Safely:** Provide only the API key and secret key. Do not share permissions for trading or withdrawals.
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J. Huobi

1. **Log In:** Access your Huobi account.
 2. **Navigate to API Management:** Go to **Account Settings > API Keys**.
 3. **Create API Key:**
 - Click **Create New API Key** and name it (e.g., "Read-Only Key").
 4. **Set Permissions:**
 - Allow access to:
 - **Balances and Account Info:** To view your holdings and transaction details.
 - **Trade History:** To see all completed trades.
 - **Deposit and Withdrawal History:** To check deposits and withdrawals.
 - **Do not enable permissions for trading or withdrawals.**
 5. **Save the API Key:** Store the API key and secret key securely.
 6. **Share Safely:** Provide only the API key and secret key. Do not share permissions for trading or withdrawals.
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K. OKCoin

1. **Log In:** Access your OKCoin account.
2. **Navigate to API Management:** Go to **Settings > API Keys**.
3. **Create API Key:**
 - Click **Create New API Key** and name it (e.g., "Read-Only Key").
4. **Set Permissions:**
 - Allow access to:
 - **Balances and Account Info:** To view your holdings and transaction details.
 - **Trade History:** To see all completed trades.
 - **Deposit and Withdrawal History:** To check deposits and withdrawals.

- **Do not enable permissions for trading or withdrawals.**
 - 5. **Save the API Key:** Store the API key and secret key securely.
 - 6. **Share Safely:** Provide only the API key and secret key. Do not share permissions for trading or withdrawals.
-

L. Bithumb

1. **Log In:** Access your Bithumb account.
 2. **Navigate to API Management:** Go to **Account Settings > API Keys**.
 3. **Create API Key:**
 - Click **Create New API Key** and name it (e.g., "Read-Only Key").
 4. **Set Permissions:**
 - Allow access to:
 - **Balances and Account Info:** To view your holdings and transaction details.
 - **Trade History:** To see all completed trades.
 - **Deposit and Withdrawal History:** To check deposits and withdrawals.
 - **Do not enable permissions for trading or withdrawals.**
 5. **Save the API Key:** Store the API key and secret key securely.
 6. **Share Safely:** Provide only the API key and secret key. Do not share permissions for trading or withdrawals.
-

What if my Exchange is not found on this list?

Please reach out to the support team of your centralized exchange for detailed instructions on how to generate a read-only API Key.

Schedule III

Glossary of Frequently Used Terms

1. “Advisory Board” means the body of persons with the rights and powers to enforce the Wind Down Trust and supervise its administration, as set forth in the Wind Down Trust Agreement.
2. “Airdropped” means a gift transfer, such as the gift transfer of Luna 2.0 tokens by the Debtors following the collapse of Luna Classic.
3. “Blockchain Address” means a unique identifier for cryptocurrency wallets and smart contracts.
4. “Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as amended from time to time, as applicable to the Chapter 11 Cases.
5. “Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code, the unit of such District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.
6. “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Cases.
7. “Bridge Protocols” means the protocols operated by TFL that allowed users of Terra Crypto to deposit such Terra Crypto in a Bridge Wallet in exchange for wrapped Tokens for use on the Harmony One Network, the Binance Smart Chain Network, or the Ethereum Network.
8. “Bridge Wallet” means a wallet associated with the Bridge Protocols, which users interact with to obtain wrapped assets on a destination chain and redeem the tokens automatically upon request.
9. “Bridge Wallet Crypto Holder” means a Token Holder entitled to redeem Terra Crypto held in the Bridge Wallets.
10. “Crypto Earnings” means any value you received from all actions you took with Eligible Loss Cryptocurrency, including any gains from transactions before the Second De-Peg that resulted in value received by you on account of your Eligible Loss Cryptocurrency, such as transfers, swaps, trades, staking, rewards, and other transactions, and including any value received on account of hedging and contracts with third parties.
11. “Crypto Loss Amount” means your claim amount, calculated as the value of your Eligible Loss Cryptocurrency at the time you acquired it minus any Crypto Earnings. For the avoidance of doubt, your Crypto Loss Amount is not necessarily the amount of your pro rata distribution from the Wind Down Trust, rather it is the total amount of your Crypto Loss Claim against the Debtors.
12. “Crypto Loss Claim” means any Claim asserted against the Debtors arising from (a) the purchase, sale, or rescission of the purchase or sale of Cryptocurrency, including (i) Terra Crypto, (ii) any wrapped or bridged version on any blockchain of any Terra Crypto, (iii) any

staked or bonded Terra Crypto on any blockchain, (iv) any Terra Crypto on any centralized or decentralized liquidity, lending, or borrowing application or protocol on any blockchain, (v) any receipt or derivative of any Terra Crypto on any blockchain, (vi) any derivatives trading or perpetual swaps of terra Crypto, or any Cryptocurrency that derives a value from Terra Crypto, and (viii) any other Cryptocurrency that was transacted or made available on the TerraLunaClassic and TerraLuna blockchains, and (b) any reimbursement or contribution claims allowed under section 502 of the Bankruptcy Code on account of such claims.

13. “Crypto Loss Claim Bar Date” means April 30, 2025 at 11:59 p.m., prevailing Eastern Time.
14. “Crypto Loss Claim Pool” means any remaining funds in the GUC Pool upon the General Unsecured Claim Payment Completion, plus the SEC Settlement Fund.
15. “Crypto Loss Claim Procedures” means the procedures pursuant to which (i) holders of Crypto Loss Claims may assert such Claims, and (ii) the Plan Administrator will establish a general process and timeline, in accordance with the Wind Down Trust Agreement, for administering and determining the Allowed Claim for each holder of a Crypto Loss Claim, through the filing of the Crypto Loss Claim Procedures Motion and subject to Bankruptcy Court approval, which procedures shall include: (A) notice of the Crypto Loss Claim Procedures and an opportunity to object thereto; (B) notice of the hearing to consider approval of the Crypto Loss Claim Procedures, if necessary; (C) the deadline to file Crypto Loss Claims; (D) instructions for submitting a Crypto Loss Claim; (E) a modified Proof of Claim form specifically as to Crypto Loss Claims; and (F) a notice for holders of Crypto Loss Claims to “opt in” to being a Contributing Claimant.
16. “Crypto Loss Claim Procedures Motion” means the motion seeking approval of the Crypto Loss Claim Procedures, filed in the Bankruptcy Court by the Plan Administrator.
17. “Cryptocurrency” means all digital assets that are traded on a blockchain, broadly defined to include all types of digital assets, including virtual currency, tokens, ERC-20 compliant tokens, security tokens, utility tokens, stablecoins, and any other digital assets. This includes, but is not limited to, Bitcoin, Bitcoin Cash, Ethereum (ETH), USD Coin, Tether (USDt), Dai, IDOL, XRP, Cardano, Polkadot, Binance Coin, Litecoin, Chainlink, Stellar, Dogecoin, Aave, Uniswap, Wrapped Bitcoin, Bitcoin SV, EOS, Monero, Maker, Cosmos, TRON, NEM, Synthetix, Tezos, THETA, Compound, VeChain, Neo SushiSwap, Huobi Token, UMA, Elrond, IOTA, Solana, PYTH, Luna (LUNA), Luna Classic (LUNC), Terra USD (UST), Avalanche (AVAX), Convex (CVX), OHM, Governance OHM, and any other digital asset.
18. “Debtors” means Terraform Labs Pte. Ltd. and Terraform Labs Limited, in each case, solely in its capacity as a debtor in possession under the Bankruptcy Code.
19. “Eligible Loss Cryptocurrency” means Terra Crypto and/or other Cryptocurrency held on the Terra Ecosystem.
20. “GUC Pool” means the Cash pool established pursuant to the Plan for distribution to holders of Allowed General Unsecured Claims, which shall be funded, (i) on the Effective Date, with Effective Date Available Cash and, (ii) after the Effective Date, with (a) Post-Effective Date Cash, (b) any Surplus Reserved Cash, and (c) any Surplus Senior Claim Pool cash, in each

case in accordance with the Waterfall. Upon the General Unsecured Claim Payment Completion, the funds in the GUC Pool shall be released to the Crypto Loss Claim Pool.

21. “Luna 2.0” means the native token on the Terra 2.0 Blockchain that was developed as a response to the Second De-Peg and the collapse of Luna Classic.
22. “Luna 2.0 Earnings” means any value you received on account of airdropped Luna 2.0 on Terra 2.0 as of the Petition Date.
23. “Petition Date” means, for the purposes of the CLC Procedures, January 21, 2024.
24. “Plan” means that certain *Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 416] including any amendments or modifications from time to time in accordance with Section 12.4 of the Plan.
25. “Plan Administrator” means Todd R. Snyder, who has the rights, powers and duties set out in the Wind Down Trust Agreement and is charged with overseeing the tasks outlined in Section 5.4 of the Plan. Where the context allows, references to the Plan Administrator may refer to the Plan Administrator directing or procuring an action of the Wind Down Trustee in its capacity as trustee of the Wind Down Trust in which capacity the Wind Down Trustee is legal owner of the assets comprised in the Wind Down Trust. The Plan Administrator is Todd R. Snyder.
26. “Preliminary Crypto Loss Claim Bar Date Order” means that certain *Order (I) Establishing a Bar Date to File Preliminary Crypto Loss Proofs of Claim Solely for Voting Purpose, (II) Approving the Form and Manner of Notice for Filing Preliminary Crypto Loss Proofs of Claim, (III) Approving the Form and Manner of Proposed Notice of Preliminary Crypto Loss Claims Bar Date, and (IV) Granting Related Relief* [Docket No. 491].
27. “Preliminary Crypto Loss Proof of Claim Form” means that form which potential claimants were to use to submit a proof of claim for voting purposes only on account of their asserted Crypto Loss Claim.
28. “Private Wallet Crypto Holder” means a Token Holder with Tokens held in wallets or accounts owned or controlled by such Token Holder which are no longer readily accessible through the Debtors’ applications or protocols as a result of the Debtors’ Wind Down. For the avoidance of doubt, to the extent such Tokens have not been withdrawn by the applicable Private Wallet Crypto Holder by the Private Wallet Bar Date and are accessible to the Debtors after the Private Wallet Bar Date, such Tokens shall be deemed property of the Estates.
29. “Second De-Peg” means the events of May 2022 in which the price of UST became de-pegged from the USD and, along with the price of Luna Classic, began to decline steeply. For the avoidance of doubt, the Wind Down Trust has defined the Second De-Peg as May 13, 2022, at 6:15 p.m. Eastern Prevailing Time because that is the point at which the Debtors’ founder, Do Kwon, notified the public that UST as an algorithmic stablecoin had failed.
30. “Terra Crypto” means any Cryptocurrency issued, created, generated, minted, promoted by or otherwise associated with the Company and its Affiliates, the Terra Ecosystem, or any

decentralized or centralized application or protocol on the TerraLunaClassic and TerraLuna blockchains, including Anchor (ANC), Bonded Assets (bLUNA and bETH), Mirror (MIR), Mirror Assets (mAssets), TerraLunaClassic (LUNC), Wrapped Luna (wLUNA), TerraClassicUSD (USTC), TerraLuna (LUNA), and Liquidity Pool (LP) tokens on TerraLunaClassic and TerraLuna decentralized exchanges.

31. “Terra Ecosystem” is defined as including, but not limited, to the projects, applications, and protocols listed on Debtors’ website (<https://www.terra.money/ecosystem>) as of June 30, 2024 and the projects, applications, and protocols listed on Debtors’ website as of May 2022 from the [Wayback Machine](https://web.archive.org/web/20220510182304/https://www.terra.money/ecosystem) (<https://web.archive.org/web/20220510182304/https://www.terra.money/ecosystem>).
32. “TFL” means Terraform Labs Pte. Ltd.
33. “TLL” means Terraform Labs Limited, a British Virgin Islands entity.
34. “Token” means a unit of Cryptocurrency.
35. “Token Holder” means a holder of Tokens.
36. “Unclaimed Property” means unclaimed or undeliverable distributions which remain in the possession of the Debtors or the Wind Down Trust, until such time as a distribution becomes deliverable or the holder accepts the distribution, or such distribution reverts back to the Debtors or the Wind Down Trust. Such distributions will be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of ninety days from the date of distribution, and all title to and beneficial interest in such unclaimed or undeliverable distributions shall revert to or remain in the Wind Down Trust automatically and without any need for further order by the Bankruptcy Court.
37. “US Trustee” means the United States Trustee for the District of Delaware.
38. “Verifiable Blockchain” means any of the following: Terra (Classic), Ethereum, Avalanche, Binance Smart Chain, Polygon, Fantom, Moonbeam, Arbitrium, Solana, Osmosis, and Cronos.
39. “Wallet Address” means a unique identifier made up of a string of numbers and letters which is used to send and receive funds on a blockchain.
40. “Wind Down Trust” means the Terraform Wind Down Trust, which is the STAR trust established under Part VIII of the Trusts Act of the Cayman Islands to effectuate the Wind Down, as described in Section 5.5 of the Plan and, where applicable, refers to the Wind Down Trustee acting in its capacity as trustee of the Wind Down Trust.
41. “Wind Down Trustee” means JTC (Cayman) Limited, solely in its capacity as the trustee of the Wind Down Trust, who was appointed pursuant to the Wind Down Trust Agreement, the Plan, and the Confirmation Order.

EXHIBIT 2

Proof of Claim Form

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**
In re Terraform Labs Pte. Ltd., Inc., No. 24-10070

Crypto Loss Claim Form

PLEASE NOTE THAT THIS CLC FORM IS ONLY INTENDED TO PROVIDE CLAIMANTS WITH AN UNDERSTANDING OF WHAT FIELDS WILL BE INCLUDED IN THE CLC FORM ON THE ONLINE PORTAL. CLAIMANTS MAY NOT SUBMIT THIS PAPER COPY OF THE CLC FORM ON ACCOUNT OF THEIR CRYPTO LOSS CLAIM. ALL CLC FORMS MUST BE SUBMITTED THROUGH THE ONLINE PORTAL.

You must complete and submit this crypto loss claim form on the Online Portal (this “CLC Form”) if you hold an Eligible Crypto Loss Claim against the Debtors. Your completed CLC Form will be used to help determine if you qualify for compensation from the Terraform Wind Down Trust (the “Wind Down Trust”) on account of your Crypto Loss Claim and the amount of compensation, if any. Please read this CLC Form carefully, as it may affect your rights against the Debtors in these Chapter 11 Cases. You are permitted to consult with or engage an attorney prior to submitting your CLC Form. You must fill out this entire CLC Form on the Online Portal, or your claim may be disallowed unless you remedy the defect.

Eligible Crypto Loss Claims, as defined in the crypto loss claim procedures (the “CLC Procedures”), must be based on losses stemming from Terra Crypto or other cryptocurrency held on the Terra Ecosystem (“Eligible Loss Cryptocurrency”). A list of cryptocurrencies qualifying as Eligible Loss Cryptocurrencies is attached to the CLC Procedures as Schedule I.

PLEASE FILL OUT AS MUCH INFORMATION IN THIS CLC FORM ON THE ONLINE PORTAL AS YOU CAN. FAILURE TO FILL OUT ANY REQUIRED INFORMATION COULD LEAD TO YOUR CLAIM BEING DISALLOWED.

FAILURE TO COMPLETE AND SUBMIT THIS CLC FORM ON THE ONLINE PORTAL BY THE DEADLINE WILL RESULT IN YOU RECEIVING NO DISTRIBUTION ON ACCOUNT OF YOUR CRYPTO LOSS CLAIM.

This CLC Form and the supporting documents requested below **must be submitted on the Online Portal by April 30, 2025 at 11:59 p.m., prevailing Eastern Time** at the following URL: **claims.terra.money**

Completing and submitting this CLC Form does **not** mean that your claim will be paid. Your claim will be reviewed by the Plan Administrator, who may request additional information from you.

If you have questions about this CLC Form, you may call Kroll’s toll-free helpline ((888) 341-7383 (US/Canada Toll Free) / +1 (646) 876-2651 (International)). **Kroll cannot provide legal advice.**

PLEASE TAKE NOTICE that the Wind Down Trust will only communicate with you via an email address with the following domain: @ra.kroll.com or @kroll.com. Please note that if you receive any communication purporting to be from the Wind Down Trust that is not from this email address, these messages **are not authorized messages** from the Wind Down Trust and are **strongly suspected to be phishing scams leading to a phishing site or malware designed to obtain account holders' personally identifiable information, account information, or financial assets**. If you see any suspicious website domains or receive any uncorroborated email, text message, or telephone calls purporting to be from the Plan Administrator or the Wind Down Trust or their advisors claiming that withdrawals are available or requesting account information, personal information, or payment, we request that you please immediately contact the Wind Down Trust's advisors by contacting Kroll at Terraforminfo@ra.kroll.com.

PLEASE TAKE FURTHER NOTICE that the Wind Down Trust will **never** (i) **request that you connect your wallet to receive your distribution** or (ii) contact you by email, telephone call, text message, or otherwise to request account information or other personal information absent an (a) order by the Court or (b) on-the-record instruction from the Court. All submissions of personal information and evidentiary support requested in the CLC Form will occur via the Online Portal.

Complete this CLC Form as thoroughly and accurately as possible.

PART I: IDENTIFYING INFORMATION

Claimant Details:

If natural person (please make sure that this information matches the Claimant's government issued ID):

First Name: _____ Last Name: _____

Middle Initial: _____ Suffix: _____

Date of Birth: Month: _____ Year: _____

Country of Residence: _____

Country of Citizenship: _____

If entity:

Entity Name: _____

Country of Incorporation (include state if U.S.): _____

Name of Person Completing Form for Entity: _____

Claimant, Entity Representative, or Legal Representative Contact Information:

If Claimant is incapacitated, is a minor, or is deceased, please provide the contact information of the Legal Representative submitting the claim.

The Wind Down Trust will use the email address provided below for all correspondence, including notice and payment.

Claimant, Entity Representative, or Legal Representative Email Address:

Claimant, Entity Representative, or Legal Representative Phone Number:

Legal Representative Name (if Claimant is incapacitated, a minor, or deceased):

Attorney or Authorized Agent Contact Information:

If the Claimant or Entity is represented by an attorney or authorized agent in this matter and you wish for them to receive copies of all notices and other correspondence in this matter, please provide their contact information below. If you do not want an attorney or authorized agent to receive copies of correspondence, you do not need to list them here.

Attorney or Authorized Agent: _____

Law Firm of Attorney: _____

Attorney Email Address: _____

Attorney Phone Number: _____

Multisig Wallets:

If your Crypto Loss Claim is based on cryptocurrency held on a “Multisig Wallet” (a single wallet held by multiple users), please check this box: ☐

If you checked the box directly above, please provide the wallet address of the Multisig Wallet as well as each signatory’s wallet address and contact email. (You may provide as many corresponding Multisig Wallet signatories as needed on the Online Portal for the below referenced MultiSig Wallet address.)

Multisig Wallet address: _____

Signatory wallet address: _____

Signatory email: _____

Signatory wallet address: _____

Signatory email: _____

Signatory wallet address: _____

Signatory email: _____

Signatory wallet address: _____

Signatory email: _____

Signatory wallet address: _____

Signatory email: _____

Signatory wallet address: _____

Signatory email: _____

If you hold more than one Multisig Wallet or both a Multisig Wallet and at least one Single Signature Wallet, you must submit separate CLC Forms for each Wallet type. For the avoidance of doubt, if you hold multiple Single Signature Wallets, you must fill out a single CLC Form for ALL of your Single Signature Wallets, in addition to a separate CLC Form(s) for each of your Multisig Wallet(s).

PART II: EVIDENTIARY SUPPORT

Failure to fill in this section will result in no compensation from the Wind Down Trust. If you are submitting Preferred Evidence, you do not need to fill out the section under “Manual Evidence.” If you are submitting Manual Evidence, you must fill out the section under “Manual Evidence.”

Please submit all Preferred Evidence and Manual Evidence required to support your Eligible Crypto Loss Claim across all platforms and wallets. Preferred Evidence can be submitted directly below, and information about the claims for which you are providing Manual Evidence can be provided in the next section. You will also be required to complete Part III of this CLC Form by indicating what supporting documentation you are attaching to this CLC Form.

Preferred Evidence

Please provide the blockchain(s) and wallet address(es) for all holdings on **Verifiable Blockchains** (as defined in the CLC Procedures). Please note you will need to sign a transaction to verify your ownership of Eligible Loss Cryptocurrency held on Verifiable Blockchains. This transaction will be completed as part of your registration on the Online Portal used to submit your claim. This transaction will not require any payment, but will prove your ownership of the wallet that held the assets underlying your Crypto Loss Claim. (You may provide as many Verifiable Blockchains and Single Signature Wallet Addresses as needed on the Online Portal.)

Verifiable Blockchain: _____
Single Signature Wallet Address: _____

Verifiable Blockchain: _____
Single Signature Wallet Address: _____

Verifiable Blockchain: _____
Single Signature Wallet Address: _____

Verifiable Blockchain: _____
Single Signature Wallet Address: _____

Verifiable Blockchain: _____
Single Signature Wallet Address: _____

Evidentiary Support for Eligible Loss Cryptocurrency holdings on any other platforms: To prove ownership of Eligible Loss Cryptocurrency held on other platforms, please provide your **account ID / user ID** as well as a read-only API Key for all exchanges that support a read-only API Key. Please refer to Schedule II to the CLC Procedures for instructions on how to access and retrieve read-only API keys on several platforms. (You may provide details for as many holdings held on other platforms for all exchanges that support a read-only API Key as needed on the Online Portal.)

Other Platform Name: _____
 Account ID/User ID: _____
 Read-Only API Key: _____

Other Platform Name: _____
 Account ID/User ID: _____
 Read-Only API Key: _____

Other Platform Name: _____
 Account ID/User ID: _____
 Read-Only API Key: _____

Other Platform Name: _____
 Account ID/User ID: _____
 Read-Only API Key: _____

Other Platform Name: _____
 Account ID/User ID: _____
 Read-Only API Key: _____

Please also complete the checklist in Part III of this CLC Form to indicate the supporting documentation you intend to include with this CLC Form.

Manual Evidence

If you held your Eligible Loss Cryptocurrency assets on a blockchain **other than a Verifiable Blockchain** or on an exchange or platform that **does not support a read-only API key**, please attach to this CLC Form: all account balance statements, transaction logs, and deposit logs for all transactions to acquire your Eligible Loss Cryptocurrency as well as all transactions since acquiring your Eligible Loss Cryptocurrency up to the Petition Date. Please also provide your Account ID/user ID for any account for which you have one.

Please also provide documentation for any contracts, trade agreements, or other documents governing ownership or transfers of the coins underlying your Crypto Loss Claim.

Please also provide documentation for any rewards you earned from liquidity mining, staking, or other rewards programs relevant to your Eligible Crypto Loss Claim.

In addition to providing the below information, please complete the checklist in Part III of this CLC Form to indicate the supporting documentation you intend to include with this CLC Form.

List the asserted quantity of Eligible Loss Cryptocurrency purchased **prior to** May 13, 2022 at 6:15 p.m. (prevailing Eastern Time).

Terra Crypto Coin	Date of Purchase	Total Asserted Quantity of Crypto	Loaned Quantity of Crypto	Purchase Platform/Chain	Wallet Address (if on chain)	Local Time Zone of Transaction

List all sales, loans, swaps, rewards sold, staking, and other transactions completed with the assets underlying your Crypto Loss Claim from the time you initially purchased it to the Petition Date (January 21, 2024). Do not include transactions completed using Eligible Loss Cryptocurrency **purchased** after May 13, 2022. Do not include losses stemming from transactions completed using (a) borrowed Eligible Loss Cryptocurrency, (b) Terra Coins from the community pool, or (c) a grant or investment from the Debtors.

Total Terra Crypto Held Prior to Transaction (list by coin)	Date of Transaction	Type of Transaction	Total Terra Crypto held following transaction	Transaction Platform/Chain	Wallet Address (if on chain)	Local Time Zone of Transaction

List the number of each type of Eligible Loss Cryptocurrency asset held as of the Petition Date (January 21, 2024).

Terra Crypto Coin	Total Asserted Quantity of Terra Crypto	Loaned Quantity of Terra Crypto	Transaction Platform/Chain	Wallet Address (if on chain)

Do the above quantities held as of the Petition Date include rewards or loans? Please only include rewards on account of which you have recovered earnings as of the Petition Date.

☐ No

☐ Yes. Attach statement itemizing rewards, loan documents, and any other relevant information, including whether such rewards were sold.

Please use additional pages as needed.

PART III: SUPPORTING DOCUMENTS FOR CLAIM

Please ensure the following are attached, if applicable. A failure to provide supporting documentation, may lead to reduced or no payment from the Wind Down Trust even if it does not render this CLC Form invalid or incomplete. Please check all that apply:

☐ Claims for Eligible Loss Cryptocurrency held on Verifiable

Blockchains:

- ☐ Wallet address(es)
- ☐ Blockchain(s)

☐ Claims for Eligible Loss Cryptocurrency held on other platforms and exchanges where read-only API Keys are available:

- ☐ Other Platform Names
- ☐ User ID / Account ID
- ☐ Read-Only API Key

☐ Claims for Eligible Loss Cryptocurrency held on other platforms and exchanges where read-only API Keys are available:

- ☐ Other Platform Names
- ☐ User ID / Account ID
- ☐ Account balance statements
- ☐ Transaction logs
- ☐ Deposit logs

☐ Documentation for any contracts, trade agreements, or other documents governing ownership or transfers of the coins underlying your Eligible Crypto Loss Claim.

☐ Documentation of any rewards (for which you have recovered earnings) or loans

☐ Other records evidencing ownership of your Eligible Loss Cryptocurrency. If so, please specify the type of record:

PART IV: CONTRIBUTED CLAIMS

If you purchased your Eligible Loss Cryptocurrency and believe that you may have a claim against third parties (i.e., any persons or entities other than the Debtors), then you have the option to irrevocably contribute such claims to the Wind Down Trust (“Contributed Claims”). In accordance with the Plan and the Wind Down Trust Agreement, the Plan Administrator will review your Contributed Claims and exercise his business judgment in determining whether to pursue such claim. Such claim may be adjudicated in litigation, binding arbitration, or another forum provided by law. If the Plan Administrator pursues your third-party claim, you may be asked to provide additional information and documents. Your decision on whether to contribute any third-party claims to the Wind Down Trust will not affect the Plan Administrator’s valuation or adjudication of your Crypto Loss Claim. Any proceeds of contributed claims that are included in distributions under the Plan will be distributed pro rata to all holders of Allowed Crypto Loss Claims and will not be made only to creditors who elected to contribute claims to the Wind Down Trust.

By checking this box, you are agreeing to irrevocably contribute to the Wind Down Trust any and all claims you may hold against third parties (*i.e.*, parties other than the Debtors) arising from or related to your purchase of your Eligible Loss Cryptocurrency, *except* to the extent you carve out such claims in the below. Such claims will include, but not be limited to, any claims arising under federal securities laws or other federal statutes, federal common law, or any applicable state or foreign law. ☐

If you have checked the box to contribute your claims, please describe any third party claims you hold that you would **not** like to contribute:

PART V: CERTIFICATION

By checking this box, I certify under penalty of perjury that I (or the Claimant) reasonably relied on the Debtors' representations regarding the Terra Ecosystem and I (or the Claimant) did not have advance knowledge of the Debtors' fraud, nor did I (or the Claimant) have access to information that did or should have informed me (or the Claimant) of the Debtors' fraud: ☐

Under penalty of perjury, I declare the foregoing statements to be true and correct to the best of my knowledge. **(Warning: A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.)**

Print Name: _____

Sign Name: _____

Relationship to Claimant:

☐ Self ☐ Entity Representative ☐ Legal Representative ☐ Attorney ☐ Authorized Agent

Date: _____

EXHIBIT 3

Bar Date Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
TERRAFORM LABS PTE. LTD., <i>et al.</i> , ¹	)	
	)	Case No. 24-10070 (BLS)
Debtors.	)	
	)	(Jointly Administered)

NOTICE OF DEADLINE FOR THE FILING OF CRYPTO LOSS CLAIMS

TO:	ALL PERSONS AND ENTITIES WHO MAY HAVE CLAIMS AGAINST ANY OF THE FOLLOWING DEBTOR ENTITIES:	
	DEBTOR	CASE NO.
	Terraform Labs Pte. Ltd.	24-10070
	Terraform Labs Limited	24-11481

PLEASE TAKE NOTICE THAT:

On January 21, 2024 (the “Petition Date”), Terraform Labs Pte. Ltd. (“TFL”), filed a voluntary petition for relief under chapter 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). On July 1, 2024, (the “TLL Petition Date” and together with the Petition Date, the “Petition Dates”), Terraform Labs Limited (“TLL” and together with TFL, the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”) also filed a voluntary petition for relief under the Bankruptcy Code in the Bankruptcy Court.

On May 23, 2024, the Debtors filed the *Motion of Debtor for Entry of an Order (I) Establishing a General Bar Date to File Proofs of Claim, (II) Establishing a Bar Date to File Proofs of Claim by Governmental Units, (III) Establishing an Amended Schedules Bar Date, (VI) Establishing a Rejection Damages Bar Date, (V) Approving the Form and Manner for Filing Proofs of Claim, (VI) Approving the Form and Manner of Proposed Notice of Bar Dates, and (VII) Granting Related Relief* [Docket No. 349] (the “General Bar Date Motion”) with the Bankruptcy Court. The General Bar Date Motion did not establish any bar date with respect to Crypto Loss Claims.

On September 20, 2024, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 734] (the “Confirmation Order”), confirming the *Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs*

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 Post-Effective Date Debtors is Todd R. Snyder. The Plan Administrator’s principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

Limited [Docket No. 717] (the “Plan”).² The Plan, among other things, required that the Terraform Plan Administrator (the “Plan Administrator”) establish procedures by which holders of Crypto Loss Claims may assert such claims.

On October 1, 2024, the Plan became effective (the “Effective Date”) and, in accordance with its terms, all assets of the Debtors were transferred to the Terraform Wind Down Trust (the “Wind Down Trust”).

On [____], 2025 the Court entered an order [Docket No. ____] (the “CLC Bar Date Order”) approving the CLC Procedures and establishing **April 30, 2025 at 11:59 p.m.** (prevailing Eastern Time) (the “CLC Bar Date”) as the deadline by which parties holding Crypto Loss Claims against the Debtors must file proofs of claim.

As used in this Notice, the terms “entity,” “persons,” and “governmental units” are defined in sections 101(15), 101(41), and 101(27) of the Bankruptcy Code, respectively.

As used in this Notice, the term “claim” means, as to or against the Debtors and pursuant to section 101(5) of the Bankruptcy Code: (a) any right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

I. THE CLC BAR DATE

The CLC Bar Date Order establishes the following bar date for filing proofs of claim on account of Crypto Loss Claims in these chapter 11 cases.

- a.* ***CLC Bar Date.*** ***April 30 at 11:59 p.m.*** (prevailing Eastern Time), as the CLC Bar Date. The CLC Bar Date would be the date and time by which all holders of Crypto Loss Claims must submit Crypto Loss Claim Forms (the “CLC Form”), so that such CLC Forms are actually received by the Wind Down Trust’s notice and claims agent, Kroll Restructuring Administration LLC (“Kroll”) by the CLC Bar Date. The CLC Bar Date applies to all Crypto Loss Claims against the Debtors that arose or are deemed to have arisen before the Petition Date.

² Capitalized terms used but not defined herein have the meaning ascribed to them in the Plan.

II. WHO MUST FILE A PROOF OF CLAIM

Except as otherwise set forth herein, any entity holding an Eligible Crypto Loss Claim (as defined below) against the Debtors as of the Petition Date is required to file a Crypto Loss Claim.

An Eligible Crypto Loss Claim is a Crypto Loss Claim that:

- a. stemmed from the purchase of or investment in Eligible Loss Cryptocurrency that (i) was purchased or otherwise acquired before the Second De-Peg and (ii) was rendered worthless or inaccessible as a result of the Second De-Peg and subsequent events leading up to the Petition Date;
- b. resulted in the loss of the claimant's own funds (*i.e.*, you suffered a financial loss);
- c. is reduced for the value received after the claimant's Eligible Loss Cryptocurrency was acquired and prior to the Petition Date; and
- d. is not subject to any of the exclusions included in the CLC Procedures.

An Eligible Crypto Loss Claim does **not** include:

- a. claims for Eligible Loss Cryptocurrency that was purchased on or transferred to the Terra Ecosystem after the Second De-Peg;
- b. all holdings on Terra 2.0 following the Second De-Peg, including all cryptocurrency airdropped to Terra 2.0 (including for the avoidance of doubt Luna 2.0);
- c. tokens on the Terra Ecosystem that were recoverable in-kind; or
- d. any losses on account of coins borrowed from the Debtors or losses on assets provided to the claimants from the community pool or from a grant or investment from the Debtors.

II. INSTRUCTIONS FOR FILING CRYPTO LOSS CLAIMS

The following requirements shall apply with respect to filing and preparing each proof of claim:

- a. **Part I: Identifying Information:** To complete Part I of the CLC Form, you must provide all requested claimant details and contact information. Claimants holding Multisig Wallets must submit a list of signatories (with each signatory's wallet address and contact email) and the wallet address of the Multisig Wallet. Please note that all correspondence will be sent to your provided email address.

- b. **Part II: Crypto Holdings and Evidentiary Support:** The CLC Form allows you to submit two types of evidence: (i) preferred evidence (“Preferred Evidence”) and (ii) manual evidence (“Manual Evidence”). Preferred Evidence includes (a) your blockchain and/or wallet addresses, for Eligible Loss Cryptocurrency held on Verifiable Blockchains, and (b) read-only API Keys, for Eligible Loss Cryptocurrency held on other platforms or exchanges. Manual Evidence includes screenshots, excel logs, or PDFs generated by the applicable exchange showing account balances, transaction logs, and deposit logs. For the avoidance of doubt, Manual Evidence will not be accepted (i) for Eligible Loss Cryptocurrency held on Verifiable Blockchains or (ii) for exchanges that support read-only API Keys.

To complete Part II, you must provide evidentiary support for all Eligible Loss Cryptocurrency underlying your Crypto Loss Claim, across all exchanges and wallets on which you hold Eligible Loss Cryptocurrency.

Evidentiary Support:

- i. For any Eligible Loss Cryptocurrency held on a Verifiable Blockchain, you must provide the applicable blockchain(s) and wallet address(es). Manual Evidence will not be accepted to support claims for Eligible Loss Cryptocurrency held on Verifiable Blockchains.
- ii. For any Eligible Loss Cryptocurrency held on a non-Verifiable Blockchain, or on other platforms or exchanges, you must provide:
 - (A) Preferred Evidence: To the extent an exchange supports read-only API Keys, you must provide the read-only API Key for each exchange on which you hold Eligible Loss Cryptocurrency.

Please refer to **Schedule 2** to the CLC Procedures for links to several exchange’s instructions on how to access and retrieve read-only API Keys.

- (B) Manual Evidence: If your Eligible Loss Cryptocurrency is held on a blockchain that is not a Verifiable Blockchain, or if an exchange does not support read-only API Keys, you must provide Manual Evidence to support your Crypto Loss Claim. For the avoidance of doubt, if all of your Eligible Loss Cryptocurrency is supported by Preferred Evidence in subsections (i) and (ii)(A)

above, you do not need to submit any of the Manual Evidence requested in this subsection (ii)(B).

- (C) You must also provide documentation for any contracts (including insurance contracts), trade agreements, or other documents governing ownership or transfers of the Eligible Loss Cryptocurrency underlying your Eligible Crypto Loss Claim.

If you are unable to submit the Preferred Evidence in subsections (i) or (ii)(A) above, (*e.g.*, the only evidence submitted is in accordance with section (ii)(B) above), your Crypto Loss Claim will be subject to additional review (an “Individualized Review”).

The Plan Administrator reserves the right to coordinate directly with exchanges and other platforms to confirm the accuracy of the evidence provided by claimants. If any claimant fails to comply with these CLC Procedures, including (a) failure to provide all staking information and wallet addresses, (b) failure to disclose information that would reduce their claim, or (c) providing unverifiable data, the Plan Administrator will seek to disallow such claimant’s claim in its entirety for insufficient documentation. Further, if it is discovered that any claimant had advance knowledge of the Debtors’ actions giving rise to the judgment against the Debtors in the Final Judgment Against Defendants Terraform Labs Pte. Ltd. and Do Hyeong Kwon in the SEC Enforcement Action, the Plan Administrator will seek to subordinate or disallow such claimant’s Crypto Loss Claim.

- c. **Part III: Supporting Documents for Claim:** To complete Part III, you must include all applicable supporting documentation and check the applicable boxes for the documents you are enclosing. Failure to provide supporting documentation may lead to your claim being disallowed. All applicable supporting documentation, including but not limited to any blockchain or wallet addresses, any read-only API Keys, and any account balance statements, transaction logs, and contracts or trade agreements governing ownership or transfer of the tokens must be attached to your CLC Form unless it is included in the CLC Form itself.
- d. **Part IV: Contributed Claims:** If you purchased your Eligible Loss Cryptocurrency and believe that you may have a claim against third parties (*i.e.*, any persons or entities other than the Debtors), then you have the option to irrevocably contribute such claims to the Wind Down Trust (“Contributed Claims”). In accordance with the Plan and the Wind Down Trust Agreement, the Plan Administrator will review your Contributed Claims and exercise his business judgment in determining whether to pursue such claim. Such claims may be adjudicated in litigation, binding

arbitration, or another forum provided by law. If the Plan Administrator pursues your third-party claim, you may be asked to provide additional information and documents. A claimant's decision on whether to contribute any third-party claims to the Wind Down Trust will not affect the Plan Administrator's valuation or adjudication of their Crypto Loss Claim. Any proceeds of contributed claims that are included in distributions under the Plan will be distributed pro rata to all holders of Allowed Crypto Loss Claims and will not be made only to creditors who elected to contribute claims to the Wind Down Trust.

- e. **Part V: Certification:** To complete Part V and submit the CLC Form, you must certify under penalty of perjury that all statements you gave in the CLC Form were true and correct to the best of your knowledge. Your digital date stamped signature will be deemed an original signature.
- f. **Miscellaneous Provisions.**
 - i. Contents. Each CLC Form must: (i) be submitted in English; (ii) be fully complete using the CLC Form provided by the Wind Down Trust; (iii) include the supporting documentation requested by the CLC Form; and (iv) be digitally signed by the claimant or by an authorized agent or legal representative of the claimant.
 - ii. Online Portal Notifications. By registering to submit an Eligible Crypto Loss Claim via the Online Portal, the Wind Down Trust can track claimants' progress and notify them of the status of their claim and/or request additional information.
 - iii. Timely Service. Each CLC Form must be filed, including supporting documentation, so as to be actually received through the Online Portal on or before the CLC Bar Date.

PROOFS OF CLAIM SUBMITTED BY PHYSICAL MAIL, FACSIMILE, OR ELECTRONIC MAIL WILL NOT BE ACCEPTED.

CONSEQUENCES OF FAILING TO TIMELY FILE YOUR PROOF OF CLAIM

Pursuant to the CLC Bar Date Order and pursuant to Bankruptcy Rule 3003(c)(2), if you or any party or entity who is required, but fails, to file an Eligible Crypto Loss Claim in accordance with the CLC Bar Date Order on or before the CLC Bar Date, please be advised that:

YOU WILL NOT RECEIVE ANY DISTRIBUTION IN THESE CHAPTER 11 CASES ON ACCOUNT OF THAT CLAIM.

RESERVATION OF RIGHTS

Nothing contained in this Notice is intended to or should be construed as a waiver of the Plan Administrator's right to: (a) dispute, or assert offsets or defenses against, any filed claim or any claim listed or reflected in the Schedules as to the nature, amount, liability, or classification thereof; (b) subsequently designate any scheduled claim as disputed, contingent, or unliquidated; and (c) otherwise amend or supplement the Schedules.

The Plan Administrator reserves the right to coordinate directly with exchanges and other platforms to verify the evidence provided by you. If you fail to comply with the CLC Procedures, including (a) failure to provide all staking information and wallet addresses or (b) failure to disclose information that would mitigate your claim, the Plan Administrator will disallow your claim in its entirety for insufficient documentation. Further, if it is discovered that you had advance knowledge of the Debtors' actions giving rise to the judgment against the Debtors in the Final Judgment Against Defendants Terraform Labs Pte. Ltd. and Do Hyeong Kwon in the SEC Enforcement Action, the Plan Administrator will seek to subordinate or disallow your Crypto Loss Claim.

PHISHING ATTEMPTS

PLEASE TAKE NOTICE that, if you see any suspicious website domains or receive any uncorroborated email, text message, or telephone calls purporting to be from the Plan Administrator or the Wind Down Trust or their advisors claiming that withdrawals are available or requesting account information, personal information, or payment, we request that you please immediately contact the Wind Down Trust's advisors by contacting Kroll at Terraforminfo@ra.kroll.com.

ADDITIONAL INFORMATION

Copies of the Crypto Loss Claim Bar Date Order, and other information regarding these chapter 11 cases are available for inspection free of charge on Epiq's website at <https://dm.epiq11.com/case/terraform>. Other filings in these chapter 11 cases also are available for a fee at the Court's website at <http://www.deb.uscourts.gov>. A login identification and password to the Court's Public Access to Court Electronic Records ("PACER") are required to access this information and can be obtained through the PACER Service Center at <http://www.pacer.psc.uscourts.gov>. Copies of other documents filed in these cases also may be examined between the hours of 9:00 a.m. and 4:30 p.m., prevailing Eastern Time, Monday through Friday, at the office of the Clerk of the Bankruptcy Court, United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801.

If you require additional information regarding the filing of a proof of claim, you may call Kroll's toll-free helpline ((888) 341-7383 (US/Canada Toll Free) / +1 (646) 876-2651 (International)).

A HOLDER OF A POSSIBLE CRYPTO LOSS CLAIM AGAINST THE DEBTORS SHOULD CONSULT AN ATTORNEY REGARDING ANY MATTERS NOT COVERED BY THIS NOTICE, SUCH AS WHETHER THE HOLDER SHOULD FILE A CLC FORM.

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EXHIBIT 4

Publication Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TERRAFORM LABS PTE. LTD., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-10070 (BLS)
)
) (Jointly Administered)
)

NOTICE OF DEADLINE FOR THE FILING OF CRYPTO LOSS CLAIMS

**THE CRYPTO LOSS CLAIM BAR DATE IS APRIL 30, 2025 AT 11:59 P.M.
(PREVAILING EASTERN TIME)**

PLEASE TAKE NOTICE OF THE FOLLOWING:

Deadline for Filing Crypto Loss Claims. On [] 2025, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order [Docket No. [] (the “CLC Bar Date Order”) establishing a deadline for the filing of proofs of claim on account of Crypto Loss Claims in the chapter 11 cases of the Terraform Wind Down Trust on behalf of the jointly-administered estates of Terraform Labs Pte. Ltd., *et al.* (collectively, the “Post-Effective Date Debtors,” and, prior to the Effective Date, the “Debtors”).

TO:	ALL PERSONS AND ENTITIES WHO MAY HAVE CLAIMS AGAINST ANY OF THE FOLLOWING DEBTOR ENTITIES:	
	DEBTOR	CASE NO.
	Terraform Labs Pte. Ltd. (“ <u>TFL</u> ”)	24-10070
	Terraform Labs Limited (“ <u>TLL</u> ”)	24-11481

The CLC Bar Date. Pursuant to the CLC Bar Date Order, *all* entities, including individuals, partnerships, estates, and trusts, who have a Crypto Loss Claim against the Debtors that arose before January 21, 2024 (the “Petition Date”), no matter how remote or contingent such right to payment or equitable remedy may be, MUST FILE A CLC FORM on or before ***April 30, 2025 at 11:59 p.m.*** (prevailing Eastern Time) (the “CLC Bar Date”).

Filing a CLC Form. Each CLC Form must be filed, including supporting documentation, so as to be **actually received** by the Wind Down Trust’s notice and claims agent, Kroll Restructuring Administration (“Kroll”), on or before the CLC Bar Date electronically through the Online Portal available at claims.terra.money.

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 Post-Effective Date Debtors is Todd R. Snyder. The Plan Administrator’s principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

Contents of CLC Form. Each CLC Form must be completed in its entirety in accordance with the CLC Procedures, including as follows:

Part I: Identifying Information: To complete Part I of the CLC Form, you must provide all requested claimant details and contact information. Claimants holding Multisig Wallets must submit a list of signatories (with each signatory's wallet address and contact email) and the wallet address of the Multisig Wallet. Please note that all correspondence will be sent to your provided email address.

Part II: Crypto Holdings and Evidentiary Support: The CLC Form allows you to submit two types of evidence: (i) preferred evidence ("Preferred Evidence") and (ii) manual evidence ("Manual Evidence"). Preferred Evidence includes (a) your blockchain and/or wallet addresses, for Eligible Loss Cryptocurrency held on Verifiable Blockchains, and (b) read-only API Keys, for Eligible Loss Cryptocurrency held on other platforms or exchanges. Manual Evidence includes screenshots, excel logs, or PDFs generated by the applicable exchange showing account balances, transaction logs, and deposit logs. For the avoidance of doubt, Manual Evidence will not be accepted (i) for Eligible Loss Cryptocurrency held on Verifiable Blockchains or (ii) for exchanges that support read-only API Keys.

To complete Part II, you must provide evidentiary support for all Eligible Loss Cryptocurrency underlying your Crypto Loss Claim, across all exchanges and wallets on which you hold Eligible Loss Cryptocurrency, in accordance with the CLC Procedures.

Part III: Supporting Documents for Claim: To complete Part III, you must include all applicable supporting documentation and check the applicable boxes for the documents you are enclosing. Failure to provide supporting documentation may lead to your claim being disallowed. All applicable supporting documentation, including but not limited to any blockchain or wallet addresses, any read-only API Keys, and any account balance statements, transaction logs, and contracts or trade agreements governing ownership or transfer of the tokens must be attached to your CLC Form unless it is included in the CLC Form itself.

Part IV: Contributed Claims: If you purchased your Eligible Loss Cryptocurrency and believe that you may have a claim against third parties (i.e., any persons or entities other than the Debtors), then you have the option to irrevocably contribute such claims to the Wind Down Trust ("Contributed Claims"). In accordance with the Plan and the Wind Down Trust Agreement, the Plan Administrator will review your Contributed Claims and exercise his business judgment in determining whether to pursue such claim. Such claims may be adjudicated in litigation, binding arbitration, or another forum provided by law. If the Plan Administrator pursues your third-party claim, you may be asked to provide additional information and documents. A claimant's decision on whether to contribute any third-party claims to the Wind Down Trust will not affect the Plan Administrator's valuation or adjudication of their Crypto Loss Claim. Any proceeds of contributed claims that are included in distributions under the Plan will be distributed pro rata to all holders of Allowed Crypto Loss Claims and will not be made only to creditors who elected to contribute claims to the Wind Down Trust.

Part V: Certification: To complete Part V and submit the CLC Form, you must certify under penalty of perjury that all statements you gave in the CLC Form were true and correct to the best of your knowledge. Your digital date stamped signature will be deemed an original signature.

Miscellaneous Provisions:

Contents. Each CLC Form must: (i) be submitted in English; (ii) be fully complete using the CLC Form provided by the Wind Down Trust; (iii) include the supporting documentation requested by the CLC Form; and (iv) be digitally signed by the claimant or by an authorized agent or legal representative of the claimant.

Online Portal Notifications. By registering to submit an Eligible Crypto Loss Claim via the Online Portal, the Wind Down Trust can track claimants' progress and notify them of the status of their claim and/or request additional information.

Timely Service. Each CLC Form must be filed, including supporting documentation, so as to be **actually received** through the Online Portal on or before the CLC Bar Date.

Phishing Attempts. If you see any suspicious website domains or receive any uncorroborated email, text message, or telephone calls purporting to be from the Plan Administrator or the Wind Down Trust or their advisors claiming that withdrawals are available or requesting account information, personal information, or payment, we request that you please immediately contact the Wind Down Trust's advisors by contacting Kroll at Terraforminfo@ra.kroll.com.

Additional Information. If you require additional information regarding the filing of a CLC Form, you may contact the Wind Down Trust's claims agent for Crypto Loss Claims, Kroll, by calling Kroll's toll-free helpline at: (888) 341-7383 (U.S. & Canada) or +1 (646) 876-2561 (International), or writing via first class mail, to Terraform Labs Pte Ltd, Claims Processing, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. ***Please note*** that Kroll ***cannot*** offer legal advice or advise whether you should file a proof of claim.

If you require additional information regarding the filing of an Eligible Crypto Loss Claim, you may call Kroll's toll-free helpline (888) 341-7383 (US/Canada Toll Free) / +1 (646) 876-2651 (International).

**A HOLDER OF A POSSIBLE CRYPTO LOSS CLAIM AGAINST THE DEBTORS
SHOULD CONSULT AN ATTORNEY REGARDING ANY MATTERS NOT COVERED
BY THIS NOTICE, SUCH AS WHETHER THE HOLDER SHOULD FILE A CRYPTO
LOSS CLAIM.**

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