

**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)

THE PLAN ADMINISTRATOR'S FIRST STATUS UPDATE

The plan administrator (the “Plan Administrator”) of the jointly-administered estates of Terraform Labs Pte. Ltd., *et al.* (collectively, the “Post-Effective Date Debtors” and, each, a “Post-Effective Date Debtor”) and the Wind Down Trust (the “Wind Down Trust”) hereby files this first status update (the “Status Update”) on certain matters relating to the wind down contemplated by the Plan. The Plan Administrator intends to file future updates on other key matters as the circumstances warrant.

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

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

Post-Effective Date Debtors or the Wind Down Trust; and (d) reviewing and compelling turnover of the property of the Post-Effective Date Debtors or the Wind Down Trust.

2. The Plan incorporates terms of certain SEC Settlements, pursuant to which Mr. Do Kwon (the Debtors' founder and former Chief Executive Officer) must transfer assets totaling no less than \$204,320,196 to the Wind Down Trust, including (a) \$7,000,000 in cash; (b) all crypto assets of Luna Foundation Guard Ltd.; and (c) Mr. Kwon's ownership interest in 500 million PYTH tokens ((a) to (c) collectively, the "SEC Settlement Fund").² Once recovered, the proceeds of the SEC Settlement Funds will be distributed to Crypto Loss Claimants pursuant to the terms of the Plan.

3. In late 2024, the Plan Administrator learned that Pyth Data Association ("PDA"), the issuer of the PYTH tokens, has improperly obtained the possession of the 500 million Kwon PYTH Tokens.³ More specifically, on June 14, 2023, PDA had filed a motion (the "Lift Stay Motion") in the bankruptcy cases of FTX to lift the automatic stay to allow the reminting of the original PYTH tokens held in accounts at FTX and could not be accessed due the FTX's chapter 11 filing. FTX Docket No. 1632. In granting the Lift Stay Motion, the FTX court ordered that "[a]ny Reminting Plan" shall "include reasonable and customary identification procedures that holders of Original PYTH will be required to satisfy in order to receive New PYTH."

4. However, PDA did not apply a customary or reasonable procedure with respect to Mr. Kwon. Although Mr. Kwon is well known to PDA—indeed, he is the former president of

² For a more detailed description of the terms of the SEC Settlements, see 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").

³ PDA's wrongdoing is described in greater detail in the Kwon Enforcement Motion and the Joinder (each as defined below).

PDA—and although PDA knew that Mr. Kwon was in detention without access to a smart phone, PDA demanded that Mr. Kwon submit a live face verification using a smart phone as part of its unreasonable identification procedure. Thereafter, PDA entirely refused to engage with Mr. Kwon’s representatives (including his attorneys and his wife, who had power of attorney to act on his behalf) on any alternative solutions or methods by which Mr. Kwon could complete the verification process. When Mr. Kwon was ultimately unable to satisfy the live face verification requirement, not only did PDA not provide Mr. Kwon with his new PYTH tokens (thereby preventing him from satisfying his obligations under the SEC settlement), but *PDA forfeited the new PYTH tokens to itself*—a self-enrichment that was never referenced in the Lift Stay Motion or otherwise disclosed to the FTX court.

5. Since that time, the Plan Administrator and counsel to Mr. Kwon engaged in negotiations with PDA regarding this matter, but PDA refused to deliver the PYTH Tokens to the Wind Down Trust despite multiple requests from Mr. Kwon and the Plan Administrator.

6. Therefore, on February 27, 2025, Mr. Kwon filed on FTX’s chapter 11 docket the *Motion to Enforce Order Granting Motion of Pyth Data Association for Relief from the Automatic Stay* [FTX Docket No. 29773] (the “Kwon Enforcement Motion”), attached hereto as **Exhibit A**. This matter is of critical importance to the Wind Down Trust and the creditors of the Debtors—the PYTH tokens presently have a market value of approximately \$64 million, and at the time they were misappropriated by PDA they had a value of almost \$215 million. Accordingly, the Plan Administrator joined the Kwon Enforcement Motion: On February 28, 2025, the Plan Administrator filed on FTX’s chapter 11 docket the *Terraform Plan Administrator’s Joinder to Do Hyeong Kwon’s Motion to Enforce Order Granting Motion of Pyth Data Association for Relief from the Automatic Stay* [FTX Docket No. 29808] (the “Joinder”), attached hereto as

Exhibit B. The Kwon Enforcement Motion and the Joinder thereto requested, among other things, that PDA shall be ordered to transfer the 500 million PYTH tokens to the Wind Down Trust upon Mr. Kwon's completion of certain reasonable and customary customer identification procedures.

7. On March 14, 2025, the FTX chapter 11 cases were reassigned to the Honorable Karen B. Owens for all future proceedings and dispositions. On March 28, 2025, Judge Owens held a status conference regarding the current status and pending motions and other pleadings in FTX chapter 11 cases. Specifically, Judge Owens indicated that the Court would hold a non-evidentiary hearing on the Kwon Enforcement Motion and Joinder on April 17, 2025. The Plan Administrator intends to have its counsel appear at the April 17, 2025 FTX hearing to argue on behalf of the Post-Effective Date Debtors and the Wind Down Trust in support of the Joinder.

8. On April 3, 2025, the FTX debtors filed a limited objection and PDA filed an objection to the Kwon Enforcement Motion. Those objections are attached as **Exhibits C** and **D** hereto.

9. The Plan Administrator will keep this Court informed on any developments regarding the Kwon Enforcement Motion, the Joinder thereto, and the recovery of the PYTH tokens.

Dated: April 7, 2025
Wilmington, Delaware

/s/ Zachary I. Shapiro

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EXHIBIT A

KWON ENFORCEMENT MOTION

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-11068 (JTD)
) (Jointly Administered)
)
) Related to Docket Nos. 1632, 1683, 1693, and 2235
)
) Hearing Date: March 13, 2025 at 1:00 pm (ET)
) Objection Deadline: March 6, 2025, at 4:00 pm (ET)

**MOTION TO ENFORCE ORDER GRANTING MOTION OF PYTH DATA
ASSOCIATION FOR RELIEF FROM THE AUTOMATIC STAY (ECF 1693)**

Movant Do Kwon, by and through his undersigned counsel, seeks to enforce the Court’s June 23, 2023 Order, *see* ECF 1693, which granted the Pyth Data Association (“PDA”) relief from the automatic bankruptcy stay in these proceedings. In support of this motion, Mr. Kwon respectfully submits as follows.

PRELIMINARY STATEMENT

1. PDA came to this Court in June 2023 and asked for relief from the automatic bankruptcy stay so that PDA could remind its cryptocurrency, PYTH. PDA promised the Court that doing so would benefit existing holders. Simply put, existing PYTH tokens were trapped in FTX wallets and unusable, so PDA would create replacement tokens that would be distributed to all original token holders. The value of the original PYTH tokens would be destroyed, but the market for the replacement tokens would flourish. To make this happen, PDA told the Court that it would apply “reasonable and customary customer identification procedures” to the holders of

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

original PYTH before providing them with the new PYTH tokens. Based on these and other assurances, the Court granted PDA's request for relief.

2. But PDA held back a critical detail: PDA planned to take for itself any replacement tokens where the original token holder did not or could not comply with PDA's customer identification procedures, which PDA set unilaterally. As a result, PDA would be enriched whenever PDA deemed there to be noncompliance, and it stood to make a fortune if large token holders were unable to comply.

3. And that is exactly what happened with Mr. Kwon, the former president of PDA's board and the holder of 500 million PYTH tokens, who was in a Montenegro detention facility and awaiting trial in a U.S. Securities and Exchange Commission ("SEC") enforcement matter at the time that the reminting plan was unfolding. PDA—acting through a Panamanian affiliate that PDA never mentioned to the Court—insisted that Mr. Kwon submit to a "live face verification" procedure that PDA knew Mr. Kwon could not satisfy; refused to accept a standard power of attorney that would have allowed Mr. Kwon's wife to complete the identification procedures on his behalf; and rejected the various efforts of Mr. Kwon's counsel to ensure that he—perhaps the individual PYTH holder most familiar to PDA—could confirm his identity.

4. When all was said and done, PDA declared the process at an end and pocketed Mr. Kwon's 500 million tokens. The total value of those tokens was \$215 million.

5. Not long after, Mr. Kwon's SEC trial concluded and resulted in a final judgment that requires him to turn over his PYTH to the bankruptcy estate of his company, Terraform. PDA's sleight of hand in obtaining and implementing the Court's June 23, 2023 order obstructs Mr. Kwon's ability to comply, harming creditors and benefiting no one but PDA itself.

6. By insisting on unreasonable and non-customary customer identification

procedures and using the inevitable noncompliance as a justification for secret self-enrichment, PDA violated the Court's order approving the reminting plan. And by assuring the Court in the first place that its reminting plan would "deliver value" to "[a]ll Original PYTH holders," while failing to disclose that it would seize "unclaimed" PYTH tokens for itself, PDA abused the Court's process. For these and the additional reasons set forth below, the Court should direct PDA to provide Mr. Kwon with a reasonable process for verifying his identity so that he can obtain the PYTH that he is entitled to and comply with the judgment directing him to turn that PYTH over to the Terraform bankruptcy estate.

BACKGROUND

7. PDA launched its titular cryptocurrency, PYTH, in 2021. ECF 1632 ("PDA Mot.") ¶ 21. Consumers either purchased or were granted PYTH, and PYTH tokens were stored in cryptocurrency wallets operated by Debtor FTX Trading Ltd. ("FTX"). *Id.* ¶ 20.

8. On November 11, 2022, FTX and more than 100 related entities filed for bankruptcy. *See* ECF 1. At the time, "approximately 99% of Original PYTH was held in accounts at FTX." PDA Mot. ¶ 4. Because of the automatic bankruptcy stay, holders of Original PYTH could not access or use their tokens, and thus there was "no use case or utility for Original PYTH." *Id.* ¶ 7.

9. To remedy this issue for the benefit of Original PYTH holders, PDA sought "relief from the automatic stay to adopt newly minted PYTH tokens ... as the planned native token of the Pyth Protocol pursuant to a reminting plan." *Id.* ¶ 8. Under the reminting plan that PDA proposed on June 14, 2023, PDA would "adopt the New PYTH as the native token," essentially treating it identically to Original PYTH. *Id.* ¶ 9. PDA insisted that the reminting plan would make "the Pyth community ... better off" and "holders w[ould] receive New Pyth that may one day have

substantial value.” *Id.* ¶ 12; *see also id.* ¶ 10 (explaining that reminting plan will “deliver value to holders”); *id.* ¶ 11 (explaining that without the reminting plan “[a]ll Original PYTH holders ... would thus lose the opportunity to benefit from owning a potentially valuable asset that can at this point be realized only if the Reminting Plan proceeds”). PDA did not disclose that it, too, was a holder of Original PYTH tokens and stood to directly benefit from the requested relief. *See* Ex. A at 3 (September 6, 2024 letter from PDA counsel).²

10. In seeking relief from the automatic stay, PDA represented to the Court that it had “work[ed] collaboratively” with the Debtors to “address certain issues and to obtain their consent to file this motion given the unique circumstances presented.” PDA Mot. ¶¶ 8, 46. PDA told the Court that it would provide notice of the motion to the Debtors, the Official Committee of Unsecured Creditors, the U.S. Trustee, the SEC, the Internal Revenue Service (“IRS”), the U.S. Department of Justice (“DOJ”), the U.S. Attorney for the District of Delaware, and any other parties requesting notice. *Id.* ¶ 48.

11. On June 23, 2023, the Court granted PDA’s motion, modifying the automatic bankruptcy stay to allow the reminting plan to occur, subject to numerous conditions on which PDA and the Official Committee of Unsecured Creditors had agreed. ECF 1693 (“Order”); ECF 1683. As relevant here, the Order provided that “[a]ny Reminting Plan” would “include reasonable and customary customer identification procedures that holders of Original Pyth will be required to satisfy in order to receive New Pyth.” Order ¶ 3. The Court also required that, after the reminting plan was completed, a “representative of PDA” file a declaration with the Court “stating that PDA has endorsed New PYTH and Original PYTH has no functionality on the Pyth Protocol.” *Id.* ¶ 4.

² All “Ex.” citations refer to exhibits attached to the accompanying declaration of David Patton in support of Mr. Kwon’s motion to enforce.

In finding just cause for the Order, the Court relied on the representation that the Debtors had “consent[ed] to the requested relief.” *Id.* at 1–2.

12. The Court “retain[ed] jurisdiction with respect to all matters arising from or related to the implementation of” its Order permitting the reminting plan. *Id.* ¶ 6; *see also* PDA Mot. ¶¶ 14–17; *Travelers Indem. Co. v. Bailey*, 557 U.S. 137, 151 (2009) (holding a bankruptcy court “plainly ha[s] jurisdiction to interpret and enforce its own prior orders”).

13. One month later, on August 23, 2023, a PDA representative submitted a sworn declaration informing the Court that the “Reminting Plan ha[d] been completed,” that PDA had endorsed New PYTH, and that “Original PYTH ha[d] no functionality on the PYTH Protocol.” ECF 2235 ¶¶ 4–5.

14. Despite PDA’s declaration, PDA’s efforts to distribute New PYTH—and ultimately take huge amounts of New PYTH for itself—were just beginning.

15. On August 16, 2023, just one week before PDA declared that the reminting plan had been “completed,” *id.* ¶ 4, PDA’s Board apparently “approved a Reminting Plan” that had been “submitted by the PYT Foundation,” pursuant to which the Foundation would distribute New PYTH after holders of Original PYTH executed a “Token Delivery Agreement” and completed “any KYC requirements and anti-money laundering due diligence required by the PYT Foundation in its reasonable discretion,” Ex. A at 3.

16. PDA had not disclosed to the Court the involvement of the Foundation in the reminting plan, let alone the nature of the relationship between the two entities. *See generally* PDA Mot. And PDA has since acknowledged that despite declaring the reminting plan “completed” on August 23, 2023, holders of Original PYTH were not even “informed ... of the Reminting Plan” until “September 7, 2023,” and the plan, as described by PDA itself, would take several months to

carry out. Ex. A at 3.

17. On September 7, 2023, the Foundation (through a nameless email, management@pyt.foundation) contacted holders of Original PYTH regarding the plan to distribute to each of them “an equivalent entitlement to Replacement PYTH Tokens.” Ex. B at 3–4 (Sept. 7, 2023 email from PYT Foundation to PYTH token holders); *see also* Ex. A at 3 (stating that “[t]o the best of PDA’s knowledge, the PYT Foundation attempted to inform all holders of Original PYTH about the requirements to obtain New PYTH” on September 7, 2023).

18. The Foundation’s September 7 email identified “two steps” that token holders had to take to receive New PYTH: (i) completion of the “Synaps Process for KYC/KYB and Wallet Set Up” and (ii) execution of a “Token Delivery Agreement.” Ex. B at 3–4. The email also unveiled a new term to the reminting plan—never disclosed to the Court—that token holders who did not complete those steps by an arbitrary December 7, 2023 deadline would “forfeit” their entitlement, and their New PYTH would “be reallocated and delivered to the Pyth Data Association.” *Id.*

19. Mr. Kwon was among the Original PYTH holders who received the Foundation’s email. At the time, Mr. Kwon held 500 million Original PYTH tokens, which he had obtained pursuant to a consultancy agreement with Tribal Invest Corp. (a wholly owned subsidiary of the Pyth Data Foundation). Ex. C (May 18, 2021 Pyth Consulting Agreement); Ex. D (May 18, 2021 Restricted Token Grant Agreement); Ex. E (May 23, 2022 Amendment to Restricted Token Grant Agreement). Mr. Kwon had previously served as president of PDA’s board, but gave up his board seat in May 2022. Ex. F (May 17, 2022 letter of resignation). Mr. Kwon’s PYTH holdings represented five percent of the total 10 billion New PYTH tokens that would be distributed in accordance with the reminting plan. Ex. B at 5.

20. Also at the time of the Foundation’s email, Mr. Kwon was being held in a

Montenegro detention facility, and he and his company, Terraform Labs Pte Ltd., were defendants in an ongoing SEC enforcement action relating to the marketing of a cryptocurrency product that Terraform had developed. *See SEC v. Terraform Labs Pte Ltd.*, No. 23 Civ. 1346 (S.D.N.Y.).

21. Within a week of the Foundation's email, counsel for Mr. Kwon responded and provided the information needed for the Token Delivery Agreement. Counsel also explained that Mr. Kwon had given his wife, Lee Daeun, power of attorney to act on his behalf, and attached that power of attorney. Ex. B at 2–3 (Sept. 13, 2023 email from A. Jetton to Foundation); Ex. G (power of attorney). Ms. Daeun herself dutifully completed all of the required "Synaps KYC/KYB" steps. Ex. B at 2 (Oct. 6, 2023 email from Foundation to A. Jetton) (noting "Lee Daeun" "Synaps verification process" "has already been submitted appropriately").

22. Nearly a month later, the Foundation responded to Mr. Kwon's counsel, noting that Mr. Kwon himself "must also submit to the Synaps verification process." *Id.* Mr. Kwon's counsel responded immediately, explaining that because Mr. Kwon was "detained in Montenegro" he did not "have the ability to do the live face verification, which is required by the Synaps verification process" and asked the Foundation to "advise on an alternate approach." *Id.* (Oct. 6, 2023 email from A. Jetton to Foundation). Mr. Kwon's counsel followed up six days later, requesting an update, and she followed up again six days after that. *Id.* at 1–2 (Oct. 12 and 18, 2023 email from A. Jetton to Foundation).

23. After two full weeks, the anonymous person writing from management@pyt.foundation finally responded, "We do require that all [ultimate beneficial owners] finish the KYC process and unfortunately there are no alternative solutions to the live verification requirement," concluding the email, "Sorry for the inconvenience." *Id.* at 1 (Oct. 20, 2023 email from Foundation to A. Jetton).

24. Counsel for Mr. Kwon tried another approach, emailing Synaps (the verification company). Ex. H at 2 (Nov. 21, 2023 email from A. Jetton to Synaps). She explained that because Mr. Kwon was “detained by Montenegrin authorities and is in jail ... [i]t is not possible for him to access a smart phone to go through the Synaps process.” *Id.* She explained that Mr. Kwon’s wife has his power of attorney, but that his wife’s attempts to complete the Synaps process on Mr. Kwon’s behalf were not working. *Id.* Mr. Kwon’s counsel asked Synaps how to proceed.

25. Synaps support responded but did not answer Mr. Kwon’s counsel’s questions. *Id.* at 1 (Nov. 22, 2023 email from Synaps to A. Jetton). Mr. Kwon’s counsel persisted, following up and explaining, once again, that Mr. Kwon’s wife was acting pursuant to a power of attorney and that Mr. Kwon was in jail, did not have access to a smart phone, and could not comply with the live face verification requirement. Counsel offered, as an alternative, to do the verification herself as Mr. Kwon’s attorney. *Id.* (Nov. 28, 2023 email from A. Jetton to Synaps).

26. On November 30, 2023, the Foundation sent a “final notice” stating there was “only 1 week left to complete” the Synaps verification process. Ex. I at 2 (Nov. 30, 2023 email from Foundation to PYTH token holders). Within hours, Mr. Kwon’s counsel responded, disputing that “the Synaps process is the only way to accomplish a reasonable KYC/KYB check,” and again explaining that “there is no reasonable way that Do Kwon can complete a ‘liveness check’ as part of the Synaps process, because he does not have liberty to access a smart phone or laptop with a connection to the Internet.” *Id.* at 1 (Nov. 30, 2023 email from A. Jetton to Foundation). Mr. Kwon’s counsel emphasized that Mr. Kwon’s wife had power of attorney and had successfully completed the Synaps process, and that the Foundation had failed to provide any alternate means of completing “this Pyth-imposed third-party process.” *Id.* Mr. Kwon’s counsel also reminded the Foundation that Mr. Kwon “previously completed a KYC/KYB process with respect to the

tokens.” *Id.* Mr. Kwon’s counsel concluded by objecting to the Foundation’s “claim to be able to cause forfeiture of the tokens” and the “reallocat[ion]” to the PDA. *Id.*

27. Thus, when the December 7, 2023 deadline hit, Mr. Kwon had, through his counsel, flagged for PDA, the Foundation, and Synaps that he was unable to complete live face verification. He had repeatedly offered other ways to verify his identity, including through his wife who had a power of attorney and who had already passed the Synaps’ verification process herself, or through his counsel’s completion of the verification process. And he expressed willingness to comply with any other reasonable alternative PDA might propose. PDA, of course, knew who its former board president was, and his detention in Montenegro was international news.³ PDA seized his PYTH anyway.

28. On December 14, 2023, “the PYT Foundation transferred to the PDA all tokens allocated to holders of Original PYTH who did not satisfy the requirements of the Reminting Plan.” Ex. A at 3. That included the reminted PYTH owed to Mr. Kwon—which, on December 14, was worth \$215 million.⁴

29. In January 2024, Terraform declared Chapter 11 bankruptcy. *See In re: Terraform Labs Pte. Ltd.*, No. 24-10070 (Bankr. D. Del.), ECF No. 1. In April 2024, a civil jury hearing the securities claims against Terraform and Mr. Kwon found both defendants liable. Final J. Against Defs. Terraform Labs Pte Ltd. and Do Hyeong Kwon at 2, *SEC v. Terraform Labs Pte Ltd.*, No. 23 Civ. 1346 (S.D.N.Y. June 12, 2024), ECF 273. The final judgment entered in that case requires,

³ E.g., Predrag Milic, *A Cryptocurrency Mogul Arrested in Montenegro Faces Extradition to South Korea After a Court Ruling*, AP (Mar. 7, 2024), <https://apnews.com/article/montenegro-cryptocurrency-kwon-extradition-terraform-south-korea-ea966ff4132b84759c0dd7d4e1d19d17>; Reuters, *Montenegro Court Jails ‘Cryptocurrency King’ Do Kwon for Four Months* (June 19, 2023), <https://www.reuters.com/world/europe/montenegro-court-jails-cryptocurrency-king-do-kwon-four-months-media-2023-06-19>; Peter Hoskins, *Terraform Labs: South Korea ‘Cryptocrash King’ Do Kwon Jailed*, BBC (June 19, 2023), <https://www.bbc.com/news/business-65957999>.

⁴ *Pyth Network*, Coinbase, <https://www.coinbase.com/price/pyth-network> (last visited February 27, 2025).

among other things, that Mr. Kwon “transfer” his “ownership interest in all PYTH tokens” to the Terraform bankruptcy estate. *Id.* at 8.

30. PDA’s actions have prevented Mr. Kwon from complying with that judgment. Mr. Kwon, the Official Committee of Unsecured Creditors of Terraform Labs Pte. Ltd., and the Terraform Plan Administrator have sought to resolve this issue with PDA, the Foundation, and their respective counsel. Most recently, since December 2024, the undersigned counsel for Mr. Kwon and the Terraform Plan Administrator have engaged in discussions with counsel for PDA after advising PDA of Mr. Kwon’s intention to seek judicial relief. All those efforts have failed, necessitating this motion.

ARGUMENT

31. It is “axiomatic” that the Court has inherent authority to enforce its own orders, *In re Continental Airlines, Inc.*, 236 B.R. 318, 325–26 (Bankr. D. Del. 1999) (citing *Kokkonen v. Guardian Life Ins. Co. of Am.*, 511 U.S. 375, 379–80 (1994)), and the Bankruptcy Code likewise empowers the Court to “tak[e] any action or mak[e] any determination necessary or appropriate to enforce or implement court orders ... or to prevent an abuse of process,” 11 U.S.C. § 105(a); *see also In re Achaogen, Inc.*, 649 B.R. 238, 248 (Bankr. D. Del. 2023) (recognizing power to hold parties in contempt where “(1) a valid order of the court existed; (2) the [litigant] had knowledge of the order; and (3) the [litigant] disobeyed the order” (quoting *Roe v. Operation Rescue*, 54 F.3d 133, 137 (3d Cir. 1995))).

32. PDA’s self-enrichment to the tune of hundreds of millions of dollars violated the Court’s Order and represents a flagrant abuse of process. For all the reasons below, it should not be permitted to stand.

A. PDA Violated the Court's Order by Using Unreasonable and Non-Customary Procedures

33. The Court's order allowed PDA to use "reasonable" and "customary" customer identification procedures in distributing New PYTH to original holders. PDA's actions were neither.

34. *PDA's customer identification procedures were unreasonable.* To start, because the purpose of a "customer identification procedure" is to ensure that people are who they say they are, a procedure is necessarily unreasonable where it cannot be satisfied by a customer whose identity was never in dispute. Here, of course, there was no confusion about who Mr. Kwon was. He had served as president of PDA's board, he had been hired by a related entity to advise the company about PYTH, and he was affirmatively advised about the reminting plan because PDA knew that he was a PYTH holder. Exs. B–F. Moreover, Mr. Kwon's detention in Montenegro was a widely publicized fact, and Mr. Kwon's counsel (from a major international law firm) and wife (in possession of his power of attorney) were ready and willing to navigate any formalities bearing on Mr. Kwon's receipt of New PYTH tokens. Ex. G. Any procedure that would make it impossible for Mr. Kwon to prove his identity in these circumstances cannot be considered reasonable.

35. The specific set of conditions that PDA imposed on recipients of New PYTH cannot be considered reasonable either.

36. PDA's insistence on live face verification from Mr. Kwon himself, and its refusal to entertain any alternative procedures, was not reasonable. Mr. Kwon, acting through sophisticated counsel, repeatedly offered to verify his identity in any way possible. And his counsel did more than express openness to alternatives; she provided the Foundation and Synaps with a signed power of attorney authorizing Mr. Kwon's wife to make financial and other decisions on his behalf, along with an explanation for why the power of attorney was needed, and Mr. Kwon's

wife herself completed the live face verification process. Exs. B, G. If, for whatever reason, the Foundation preferred to review other forms of identification from Mr. Kwon, that too would have sufficed. But PDA instead insisted on a rigid live face verification requirement that it knew Mr. Kwon could not satisfy.

37. Live face verification is hardly necessary to confirm a person's identity. The Bankruptcy Code, for example, specifies that debtors may prove their identity through a "driver's license, passport, or other document that contains a photograph of the debtor." 11 U.S.C. § 521(h)(1). The Bank Secrecy Act allows for similar flexibility. Under the Act's implementing regulations, banks must implement a written Customer Identification Program that includes "risk-based procedures for verifying the identity of each customer to the extent reasonable and practicable." 31 C.F.R. § 1020.220(a)(1)–(2). For non-citizens, such procedures must require that an individual present "one or more of the following: A taxpayer identification number; passport number and country of issuance; alien identification card number; or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard." *Id.* § 1020.220(a)(2)(i)(A)(4)(i)–(ii); *see also Nia v. Bank of Am., N.A.*, --- F. Supp. 3d ---, 2024 WL 1298004, at *10 (S.D. Cal. Mar. 26, 2024). While different institutions use different procedures to ensure that they know the identities of their customers, the use of live face verification is by no means the only option—and certainly not one that must be used exclusively.⁵

38. Next, PDA's imposition of a short and arbitrary timeline—three months to comply with the customer identification procedures—smacks of unreasonableness. There was no exigency

⁵ On top of all that, requiring face biometrics as part of any identification or verification system comes with a host of data and privacy security risks. For that reason, experts have advised against making it a routine part of a customer identification process. *See, e.g.*, Letter from CEO Arvind Krishna to Members of Congress, IBM (June 8, 2020), <https://www.ibm.com/policy/facial-recognition-sunset-racial-justice-reforms/>.

demanding or requiring that PDA act on “unclaimed” PYTH tokens within three months. Tokens could have been held in escrow for much longer than that, especially since the reminting plan itself envisioned that only 15% of New PYTH tokens would “be initially unlocked” and in free circulation. *See* Ex. B at 5.

39. Equally unreasonable is PDA’s application of a penalty of total default for purported noncompliance with identification procedures. *Cf. In re Bell*, 617 B.R. 364, 375 (Bankr. D. Colo. 2020) (no basis to dismiss bankruptcy case because debtor failed to bring Social Security card to multiple Section 341 Meetings where debtor at most displayed commonplace inadvertence or negligence). The severity of the penalty is especially clear in the circumstances here, where PDA used the penalty to seize for itself five percent of the total PTYH available.

40. ***PDA’s customer identification procedures were not customary.*** PDA’s customer identification procedures were not customary either. Powers of attorney are a universally accepted method for a third party to make financial, medical, welfare, and other decisions when someone is incapacitated. The decision to entirely ignore a valid power of attorney is inconsistent with history and tradition, and could not be further from “customary.”⁶ Every single day, banks, Fortune 500 companies, the federal government, and every other sort of institution and entity recognize and respect powers of attorney.⁷

41. At bottom, PDA’s approach to customer verification was neither reasonable nor customary, and served as nothing more than a pretext to allow PDA to take substantial amounts of

⁶ Indeed, the first known references to powers of attorney date back to Mesopotamia. *See Ancient History Sourcebooks: A Collection of Contracts from Mesopotamia, c. 2300–428 BCE*, Fordham University, <https://sourcebooks.web.fordham.edu/ancient/mesopotamia-contracts.asp>.

⁷ Major banks, for example, routinely have policies for, and guidance about, dealing with powers of attorney. *See, e.g., Power of Attorney*, Bank of America, <https://www.bankofamerica.com/signature-services/power-of-attorney/>; *Caring for Family Members*, Wells Fargo, <https://www.wellsfargo.com/financial-health/life-events/financial-caregiving/>; *Customer Documentation*, Citibank, <https://www.citibank.com/tts/sa/digital-account-guide/key-documentation/customer-documentation.html>.

PYTH for itself. PDA acted in plain violation of the Court’s Order.

B. PDA Abused the Judicial Process by Failing to Disclose That the Reminting Plan Would Involve PDA’s Appropriation of PYTH for Itself

42. The Court also has “broad authority ... to take any action that is necessary or appropriate ‘to prevent an abuse of process.’” *Marrama v. Citizens Bank of Mass.*, 549 U.S. 365, 375 (2007) (quoting 11 U.S.C. § 105(a)); *see also, e.g., In re Nixon*, 404 F. App’x 575, 579 (3d Cir. 2010) (affirming bankruptcy court’s modification of interest award when “purposeful delay” constituted “abuse of process”). When a bankruptcy court is “faced with fraud,” it may “engage in any appropriate action to root out the fraud and prevent an abuse of process in a manner consistent with the Bankruptcy Code and Rules.” *In re Dellosa*, 72 F.4th 532, 543 (3d Cir. 2023).

43. PDA represented to the Court that its request for relief from the bankruptcy stay and its plan to remint original PYTH was “for the benefit of Original PYTH holders.” PDA Mot. ¶ 12. PDA also represented to the Court, as well as the Debtors and creditors, that “holders will receive New Pyth that may one day have substantial value.” *Id.* But PDA purposefully omitted a critical component of its intended plan—that it would “reallocate” and have “delivered” to itself the PYTH tokens of holders that did not comply with the customer identification procedures that it controlled. Ex. B at 3–4.

44. PDA’s omission was significant. To start, PDA’s motion and follow-on filings highlighted the Debtors’ and the Official Committee of Unsecured Creditors’ consent to the PDA’s proposal to remint PYTH. PDA Mot. ¶¶ 8, 39, 46; ECF 1683. And, of course, PDA was required to and did provide notice of its motion to not only the Debtors and the Official Committee of Unsecured Creditors, but also the U.S. Trustee, the SEC, the IRS, the DOJ, and the U.S. Attorney for the District of Delaware. PDA Mot. ¶ 48. Each was deprived of the opportunity make an informed choice about whether to object to the reminting plan. At the same time, the Court’s ruling,

which relied at least in part on the lack of objection, *see* Order at 1–2, was based on the incomplete factual picture that PDA presented.

45. PDA also deprived the Court, the Debtors, creditors, and others the opportunity to consider the role that the Foundation would play in implementing customer identification procedures. Each had the right to ask further questions about, or object to, PDA’s decision to involve an obscure Panamanian entity whose actions could have a direct effect on PDA’s compliance with the Court’s Order.

46. PDA’s failure to disclose its plan to seize “unclaimed” PYTH for itself was significant for another reason: it frustrated the purpose of the automatic bankruptcy stay. It does not stretch the imagination that, given the opportunity, Debtors, creditors, and others would have argued that any truly unclaimed PYTH should escheat to them, not to PDA, a Swiss company that has no particular claim to the assets. It is exactly because assets that are in the possession of a bankruptcy estate are subject to a variety of conflicting claims that the automatic stay applies, to allow the Court the opportunity to adjudicate disputes and to allow all entities with a claim to fairly pursue it. *See* 11 U.S.C. § 362.

47. Further, PDA’s repossession of large quantities of PYTH directly impacts all other owners of PYTH (including the Debtors and creditors who are owners). Thinking only about Mr. Kwon’s PYTH, PDA appropriated 500 million tokens, which represents five percent of the total amount of PYTH available. That appropriation will give PDA substantially more control over the market for PYTH and, in turn, could impact its price and liquidity. The market will, of course, look different if Mr. Kwon’s PYTH goes, as it should, through him to the Terraform bankruptcy estate.

48. All in all, PDA deceived the Court to secure relief from the automatic bankruptcy

stay and denied the Debtors, creditors, and others their opportunity to object to the actual reminting plan that PDA pursued, including PDA's seizure of substantial PYTH whenever an owner was deemed noncompliant with PDA-controlled identification procedures. And once it had the Court's Order in hand, PDA engaged in theft—in this case, a theft of \$215 million. PDA's actions should not be given the Court's imprimatur.

NOTICE AND NO PRIOR REQUEST

49. Notice of this Motion will be provided to: (i) the Debtors; (ii) the Official Committee of Unsecured Creditors; (iii) U.S. Trustee; (iv) the SEC; (v) the IRS; (vi) the DOJ; (vii) the U.S. Attorney for the District of Delaware; (viii) those parties requesting notice pursuant to Bankruptcy Rule 2002; and (ix) PDA. In light of the nature of the relief requested, Mr. Kwon submits that no further notice is required.

POSITION OF THE SEC AND TERRAFORM BANKRUPTCY PLAN ADMINISTRATOR

50. *Position of the SEC.* The Commission filed a civil enforcement action for violations of the registration and antifraud provisions of the federal securities law violations against Mr. Kwon and Terraform (“Defendants”) in the Southern District of New York on February 16, 2023. *See SEC v. Terraform Labs PTE, Ltd., et al.*, No. 23-cv-1346 (S.D.N.Y.). Thereafter, the court ruled at summary judgment that Defendants offered and sold securities in unregistered transactions, in violation of the federal securities laws, and a jury returned a verdict finding the Defendants liable for civil fraud charges. Mr. Kwon and Terraform then consented to entry of final judgment against them, under which Mr. Kwon committed to transferring to the Terraform bankruptcy estate “all PYTH tokens Kwon obtained pursuant to the May 2021 Token Grant Agreement.” *SEC v. Terraform Labs Pte Ltd.*, 23 Civ. 1346 (S.D.N.Y. June 12, 2024), ECF 273 at 8-9. The consent final judgment further provides that all assets

transferred by Mr. Kwon to the bankruptcy estate “shall be distributed to harmed investors.” *Id.* Mr. Kwon has consulted with the Commission staff and has been advised that in their view the motion to enforce the order granting relief from the automatic stay would aid in compensating harmed investors for their losses.

51. ***Position of Terraform Plan Administrator.*** Mr. Kwon has also consulted with the plan administrator (the “Terraform Plan Administrator”) of Terraform Labs Pte. Ltd.’s wind down trust regarding this motion. The Terraform Plan Administrator supports this motion because the relief requested herein will enable Mr. Kwon to comply with the SEC’s final judgment and the transfer and ultimate distribution of the 500 million PYTH tokens to the wind down trust of Terraform Labs Pte. Ltd. for the benefit of Terraform Labs Pte. Ltd.’s crypto loss claimants, all as contemplated by the consent final judgment.

CONCLUSION

For all the reasons above, Mr. Kwon respectfully requests that the Court order PDA to apply “reasonable and customary customer identification” procedures to him by entering the attached proposed order and that the Court grant any other relief that the Court deems necessary, just, and equitable.

Dated: February 27, 2025

Respectfully submitted,

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

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-11068 (JTD)
) (Jointly Administered)
)
) Related to Docket Nos. 1632, 1683, 1693, and 2235
)
)

**ORDER GRANTING DO KWON’S MOTION TO ENFORCE
ORDER GRANTING MOTION OF PYTH DATA
ASSOCIATION FOR RELIEF FROM THE AUTOMATIC STAY (ECF 1693)**

Upon consideration of the motion of Do Kwon seeking entry of an order enforcing this Court’s Order granting Pyth Data Association’s (“PDA”) motion for relief from the automatic stay; and the 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 explicitly “retain[ed] jurisdiction with respect to all matters arising from or related to the implementation” of its Order permitting the PDA reminting plan, ECF 1693 ¶ 6; *see Travelers Indem. Co. v. Bailey*, 557 U.S. 137, 151 (2009); and the Court having determined that the legal and factual bases set forth in the motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor:

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. Kwon's motion is GRANTED as set forth herein.
2. PDA shall comply with this Court's June 23, 2023 Order Granting Motion of Pyth Data Association for Relief from the Automatic Stay, ECF 1693, and apply "reasonable and customary customer identification" procedures to Kwon. Those procedures could take the form of either:
 - Respecting Kwon's power of attorney and applying the Synaps live face verification procedures to his wife, wife, Lee Daeun; or
 - Providing Kwon an alternative to the live face verification procedure, such as providing other forms of identification (e.g., driver's license or passport).
3. Following completion of the customer identification process, PDA must transfer 500,000,000 New PYTH tokens to the wind down trust established for Terraform Labs Pte. Ltd.'s bankruptcy case (*In re: Terraform Labs Pte. Ltd.*, No. 24-10070 (BLS) (Bankr. D. Del.)) (the "Terraform Wind Down Trust") within 14 calendar days, *see* Final Judgment Against Defendants Terraform Labs Pte Ltd. and Do Hyeong Kwon, *SEC v. Terraform Labs Pte Ltd.*, No. 23 Civ. 1346 (S.D.N.Y. June 12, 2024), ECF 273.
4. After completing the transfer of the tokens, PDA shall file a declaration with the Court, explaining the approach taken and confirming that it has fully transferred the tokens to the Terraform Wind Down Trust.

5. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

)

) Chapter 11

)

) Case No. 22-11068 (JTD)

) (Jointly Administered)

)

) Related to Docket Nos. 1632, 1683, 1693, and 2235

)

) Hearing Date: March 13, 2025 at 1:00 pm (ET)

) Objection Deadline: March 6, 2025, at 4:00 pm (ET)

**NOTICE OF MOTION TO ENFORCE ORDER GRANTING MOTION OF PYTH DATA
ASSOCIATION FOR RELIEF FROM THE AUTOMATIC STAY (ECF 1693)**

PLEASE TAKE NOTICE that on February 27, 2025, Do Kwon (“Movant”), filed the *Motion to Enforce Order Granting Motion of Pyth Data Association For Relief From The Automatic Stay (ECF 1693)* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that any objection or response to the Motion must be made in writing and be filed with the Clerk of the Court on or before **March 6, 2025, at 4:00 p.m. prevailing Eastern Time** (the “**Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that if any objections to the Motion are received by the Objection Deadline, the Motion and such objections shall be considered at a hearing before the Honorable John T. Dorsey in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom 5, Wilmington, DE 19801 on **March 13, 2025 at 1:00 pm prevailing Eastern Time**.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED, SERVED AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

Dated: February 27, 2025

Respectfully submitted,

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CERTIFICATE OF SERVICE

I, Michael Busenkell, hereby certify that on February 27, 2025 a copy of the *Motion to Enforce Order Granting Motion of Pyth Data Association for Relief from the Automatic Stay* was served on the parties on the attached service list in the manner indicated.

Dated: February 27, 2025

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Securities & Exchange Commission

EXHIBIT B

JOINDER

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

In re:	)	
	)	Chapter 11
	)	
FTX TRADING LTD, <i>et al.</i> , ¹	)	Case No. 22-11068 (JTD)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	Related to Docket Nos. 1632, 1683, 1693, and 2235
	)	
	)	Hearing Date: March 13, 2025

**TERRAFORM PLAN ADMINISTRATOR’S JOINDER TO DO
HYEONG KWON’S MOTION TO ENFORCE ORDER GRANTING MOTION
OF PYTH DATA ASSOCIATION FOR RELIEF FROM THE AUTOMATIC STAY**

Todd R. Snyder, as the plan administrator (the “Terraform Plan Administrator”) of the jointly-administered estates of Terraform Labs Pte. Ltd. (“Terraform”),² *et al.* (Bankr. D. Del., Case No. 24-10070), hereby files this joinder (this “Joinder”) to the *Motion to Enforce Order Granting Motion of Pyth Data Association for Relief from the Automatic Stay* [Docket No. 29773] (the “Motion”) filed by Do Hyeong Kwon (the “Movant”).³ The Terraform Plan Administrator joins in, adopts as its own, and hereby incorporates by reference the arguments made in the Motion. In further support of the Motion, the Terraform Plan Administrator states as follows:

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063, respectively. Due to the large number of debtor entities in these chapter 11 cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² Terraform and Terraform Labs Limited are referred to as the “Terraform Debtors,” and the chapter 11 cases for the Terraform Debtors are referred to as the “Terraform Chapter 11 Cases.”

³ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion or later in this Joinder.

JOINDER

1. The Motion and its accompanying exhibits detail why the relief sought in the Motion should be granted. The Terraform Plan Administrator joins the Motion and submits this Joinder to explain the Motion's importance to the Terraform Chapter 11 Cases pending before Judge Shannon in this District.

2. This Court's Lift Stay Order requires that the customer identification process (the "Customer Identification Process") for the reminting process of the PYTH tokens be "reasonable and customary." It was not, at least with respect to the Movant (and perhaps others as well). Instead, Pyth Data Association ("PDA") employed an unreasonable, non-customary, and arbitrary process that required live face verification as part of the customer identification procedures (the "Customer Identification Procedures"). Although the Movant tried to complete the Customer Identification Process, he was unable to do so because he was detained at the time. In addition to being one of the largest holders of the PYTH tokens, the Movant was undeniably known to PDA as he is also a former director and president of the PDA, and although the Movant's representatives repeatedly attempted over a period of almost *three months* to engage with PDA on the Customer Identification Process (including by proposing multiple ways to confirm his identity either individually or through his authorized representatives), these requests were simply ignored, as detailed in the exhibits to the Motion. PDA ultimately—and wrongfully—denied the reminting and delivery of any tokens to the Movant. This is a violation of the Lift Stay Order. The TFL Plan Administrator respectfully submits that the Court should enforce its own order and direct that an appropriate Customer Identification Process be run for the Movant to allow for the identity verification and subsequent delivery of the 500 million PYTH tokens.

3. PDA's motivation for denying the delivery of these tokens to the Movant is now

clear—though it was not disclosed to this Court in PDA’s Lift Stay Motion. Specifically, PDA unilaterally (and belatedly) decided that any FTX creditor who failed to complete the Customer Identification Process would have its reminted tokens delivered to PDA. In doing so, PDA unjustly enriched itself at the Movant’s expense—and likely at the expense of others who likewise could not comply with PDA’s unreasonable Customer Identification Process.

4. If PDA had disclosed in the Lift Stay Motion its self-interest in denying customer identification for holders—that PDA would take for itself any tokens belonging to FTX creditors who failed the Customer Identification Process—parties may well have objected to the motion on the basis that the Customer Identification Process should have more guardrails other than merely being “reasonable and customary,” given PDA’s obvious conflict of interest. Instead, PDA kept other parties and the Court in the dark about its true intentions. Ultimately, PDA failed to abide by the requirements of the Lift Stay Order and ran a process that was not reasonable or customary, and PDA did not even engage with the Movant—one of the largest holders of PYTH tokens in the world—despite repeated outreach offering potential solutions to validate the identity of the Movant or his representatives.

5. PDA’s failure to remind these tokens for the Movant substantially prejudices the creditors in the Terraform Chapter 11 Cases. Indeed, the Movant’s 500 million PYTH tokens are the principal assets in a settlement between the Movant and the Securities and Exchange Commission (the “SEC”). These tokens, worth \$215 million when they were taken by PDA, have a present market value of approximately \$100 million—a material asset in the Terraform Debtors’ estates that should be available for distributions to creditors. The confirmed chapter 11 plan in the Terraform Chapter 11 Cases provides that the Terraform Plan Administrator shall distribute these settlement assets, including the proceeds of these 500 million PYTH tokens, to creditors in the

Terraform Chapter 11 Cases who were the victims of securities fraud. But because PDA did not deliver these reminted PYTH tokens to their rightful owner, the creditors in the Terraform Chapter 11 Cases will receive substantially lower recoveries.

6. PDA's complete failure to engage with the Movant on how he could validate his identification is deeply troubling, and it raises serious questions about how many others were similarly affected. Just as troubling is PDA's failure to disclose to the Court its intent to seize for itself any PYTH tokens belonging to holders who did not complete the Customer Identification Process. The Terraform Plan Administrator intends to serve discovery in connection with the Motion and this Joinder in order to further develop the record and pursue the relief that is owed to the Movant for PDA's violation of the Lift Stay Order.

I. The Terraform Plan Administrator's Role in the Terraform Chapter 11 Cases.

7. Before initiating the Terraform Chapter 11 Cases, the Movant, as Terraform's founder, former director, and former Chief Executive Officer,⁴ marketed Terra USD ("UST") as an "algorithmic stablecoin," which purportedly would remain "pegged" to the U.S. Dollar by means of an algorithm designed by the Movant and his collaborators. However, in May of 2022, the UST "de-pegged" from the U.S. Dollar, and the UST price quickly collapsed from \$1 per token to nearly zero. Once UST failed, the SEC commenced an action⁵ against the Terraform Debtors and the Movant for recklessly violating (a) Section 17 of the Securities Act, and (b) Rule 10b-5 of the Exchange Act. Terraform and the Movant both reached settlements with the SEC⁶ to compensate harmed investors (the "SEC Settlements"). The terms of the SEC Settlements were

⁴ The Movant is also the former president of PDA and a former director of PDA.

⁵ *SEC v. Terraform Labs Pte. Ltd., et al.*, Case No. 1:23-cv-013460-JSR (the "SEC Enforcement Action").

⁶ *See Consent of Defendant Terraform Labs Ptd. Ltd.* [Terraform Docket No. 271-1] and *Consent of Defendant Do Kwon* [Terraform Docket No. 271-2] filed in the SEC Enforcement Action.

incorporated into the Terraform chapter 11 plan, which created a class of “Crypto Loss Claims” to compensate creditors who were harmed by the actions described in the SEC Enforcement Action (such creditors, the “Crypto Loss Claimants”).

8. The Terraform Plan⁷ appointed the Terraform Plan Administrator and created a wind down trust (the “Terraform Wind Down Trust”) to administer the remaining assets of the Terraform Debtors, monetize assets, pursue litigation, and ultimately make distributions to the creditors of the Terraform Debtors in accordance with the Terraform Plan. Specifically, pursuant to the Terraform Plan, the Terraform Plan Administrator has the authority to carry out and implement all provisions of the Plan on behalf of the Terraform Debtors, including, among other things: (a) controlling and effectuating the claims reconciliation process; (b) making distributions in accordance with the Terraform Plan; (c) investigating any assets of the Terraform Wind Down Trust and any other potential causes of action; and (d) reviewing and compelling turnover of the property of the Terraform Debtors or the Terraform Wind Down Trust. *See* Terraform Plan § 5.4.

II. The SEC Settlement Fund and the 500 Million PYTH Tokens.

9. The SEC Settlements are a key component of the Terraform Plan and the Terraform Plan Administrator’s distributions to the Crypto Loss Claimants. The SEC Settlements contemplate that the Movant turn over the 500 million PYTH tokens to the Terraform Wind Down Trust—specifically, the SEC Settlements require that the Movant transfer assets totaling no less than \$204,320,196, including (a) \$7,000,000 in cash; (b) all crypto assets of Luna Foundation

⁷ On September 18, 2024, the Terraform Debtors filed the *Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Terraform Docket No. 717] (the “Terraform Plan”), and the Bankruptcy Court for the District of Delaware (the “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* [Terraform Docket No. 734] (the “Terraform Confirmation Order”) confirming the Plan on September 20, 2024. The effective date of the Terraform Plan occurred on October 1, 2024 (the “Terraform Effective Date”).

Guard Ltd.; and (c) *the Movant's ownership interest in all PYTH tokens he obtained pursuant to a May 18, 2021 token grant agreement (the "Token Grant Agreement") between the Movant and Tribal Invest Corp.* ((a) to (c) collectively, the "SEC Settlement Fund").⁸ As described in greater detail in the Motion, the Movant is entitled to the 500 million PYTH tokens (with a market value of approximately \$215 million when taken by PDA, \$100 million as of the date hereof)⁹ under the Token Grant Agreement and is thus obliged to transfer the same to the Terraform Wind Down Trust under the SEC Settlements. *See* Motion ¶ 19.

10. Since his appointment in October 2024, the Terraform Plan Administrator has been actively engaged with the SEC and the Movant regarding the transfer of the SEC Settlement Fund, including the 500 million PYTH tokens, which would be ultimately sold, with the proceeds distributed to the Crypto Loss Claimants pursuant to the Terraform Plan. The Terraform Plan Administrator is engaged in various litigations and monetizations of existing assets for the benefit of the Terraform Debtors and their creditors, but the SEC Settlement Fund is presently the principal source of recovery for thousands of potential Crypto Loss Claimants that are victims of securities fraud.¹⁰ Accordingly, not only is the transfer of 500 million PYTH tokens to the Terraform Wind Down Trust mandated by the SEC Settlements, but it is also critical to the recoveries of the Crypto Loss Claimants under the Terraform Plan. Thus, the relief requested in the Motion is of the utmost

⁸ For a more detailed description of the terms of the SEC Settlements, see the *Disclosure Statement for Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 569] (the "Terraform Disclosure Statement").

⁹ These 500 million PYTH tokens are subject to a vesting schedule.

¹⁰ The Crypto Loss Claimants are entitled to receive *pro rata* distribution from the "Crypto Loss Claim Pool," which comprises the SEC Settlement Fund and any remaining fund from the "GUC Pool" after all general unsecured claims are paid in full. *See* Terraform Plan §§ 1.40, 1.70, 4.5.

importance to the Terraform Plan Administrator, the Terraform Wind Down Trust, and the Crypto Loss Claimants.

III. PDA Violated the Lift Stay Order and Severely Prejudiced Terraform and Its Creditors by Unjustifiably Appropriating the Unclaimed PYTH Tokens.

11. As the Motion describes in greater detail, because the original PYTH tokens were trapped in FTX wallets and unusable, PDA sought relief from the automatic stay to remind replacement PYTH tokens to be distributed to holders of the original tokens, including the Movant. *See generally* Docket No. 1632 (the “Lift Stay Motion,” and order granting such relief at Docket No. 1693, the “Lift Stay Order”); *see also* Motion ¶¶ 8–9. The Lift Stay Order required that PDA use a “reasonable and customary customer identification procedures”. As detailed in the Motion, PDA declined to transfer any replacement PYTH tokens to the Movant, apparently on the basis that he failed to complete a live face verification as part of the Customer Identification Process required by PDA. Although the Movant and his representatives repeatedly contacted PDA regarding how he could validate his identity pursuant to the Customer Identification Process while the Movant was detained in Montenegro (because he could not complete a face verification while in prison), and offered alternatives including having his wife (who had a power of attorney) and his outside counsel complete the face verification, the exhibits attached to the Motion illustrate PDA’s complete lack of engagement on this matter.

12. Based on the information currently available, the Terraform Plan Administrator agrees with the Movant that PDA’s required Customer Identification Process was unreasonable and non-customary (at least with respect to the Movant and perhaps with respect to other parties as well). Despite its knowledge that the Movant, the former president of PDA, was in detention at the time of the Customer Identification Process and could not have accessed a smart phone and submitted a face verification, PDA simply refused to engage with the Movant’s representatives on

any alternative solutions. From September 7, 2023 (when PDA first informed holders of the Customer Identification Process) to December 7, 2023 (the deadline to complete the Customer Identification Process), the Movant’s representatives reached out to both PDA and Synaps (the platform for the Customer Identification Process) repeatedly, (a) explaining that the Movant was physically detained and could not have completed the face verification process, but was willing to coordinate on alternative means of verification that satisfied the Customer Identification Process; (b) providing the Movant’s wife, Lee Daeun, as authorized signatory for the Token Grant Agreement and the holder of a power of attorney for the Movant; (c) offering the representative’s own passport information and face to satisfy the face verification process; and (d) following up multiple times on the above. All of the foregoing was met with no constructive engagement from PDA and Synaps.

13. The reason that PDA insisted on this rigid Customer Identification Process is clear—PDA stood to unjustifiably benefit from the unclaimed new PYTH tokens from holders who failed to complete the Customer Identification Process. In its September 7, 2023 email—disclosed for the first time—PDA announced that any existing token holder who fails to complete the Customer Identification Process by the December 7 deadline will “forfeit their token entitlement and *the replacement PYTH tokens will be reallocated and delivered to the Pyth Data Association.*” Motion Ex. B at 3–4 (emphasis added). Importantly, PDA included *no* reference to the forfeiture of the replacement PYTH tokens and the ultimate enrichment of itself in the Lift Stay Motion. *See generally* Docket No. 1632. Such significant omission is an abuse of the judicial process for purposes of self-enrichment. Had PDA properly disclosed its intention to appropriate all unclaimed replacement PYTH tokens, parties in interest may have objected, and the Lift Stay Motion may not have been granted, or the Customer Identification Process would have been

subject to more definitive restrictions than the “reasonable and customary” restrictions in the Lift Stay Order. *See* Motion ¶¶ 44–46. Contrary to the alleged “reasonable and customary customer identification procedures,” the Customer Identification Process was unreasonable, non-customary, and promoted PDA’s self-interest at the expenses of other parties in interest, including the Crypto Loss Claimants. It is particularly galling that PDA redirected these tokens for its own benefit (PDA could have burned or abandoned the tokens that were not delivered to holders whose identities were not verified; PDA’s seizure of the tokens for itself makes plain the impropriety of its actions). There is absolutely no legitimate justification for PDA failing to now turn over these 500 million PYTH tokens to which Mr. Kwon was entitled—the parties could work out whatever customer identification procedures the Court deems appropriate to ensure identity verification of the Terraform Wind Down Trust and the Terraform Plan Administrator.

14. The Terraform Plan Administrator expects that PDA will complain that the Movant could have filed the Motion earlier and that this Court should not be adjudicating this dispute regarding the Customer Identification Process. There are reasons explaining the delay—since the appointment of the Terraform Plan Administrator in October 2024, the parties have been discussing this matter with both the SEC and PDA in the hopes of resolving the matter without Court intervention. Failure to reach a resolution necessitated the filing of the Motion and the Joinder.

15. The Terraform Plan Administrator respectfully submits that this Court should examine the facts underlying the Motion and determine whether its Lift Stay Order was violated and if there should be any consequences for PDA failing to disclose a material fact in its Lift Stay Motion. These actions have led to the unjust enrichment of PDA by taking these PYTH tokens for itself, presently worth approximately \$100 million, \$215 million at the time they were taken

by PDA, to the detriment of the Crypto Loss Claimants in the Terraform Chapter 11 Cases. Accordingly, the Court should grant the relief requested in the Motion to enforce its own order, uphold the integrity of the judicial process, and protect the interests of the Crypto Loss Claimants, who are themselves victims of securities fraud.

Conclusion

16. For the foregoing reasons, the Terraform Plan Administrator hereby joins the Motion and respectfully requests that the Court approve the relief requested therein and enforce its own Lift Stay Order.

Dated: February 28, 2025
Chicago, Illinois

/s/ Christopher S. Koenig

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Counsel for the Terraform Plan Administrator

EXHIBIT C

FTX LIMITED OBJECTION

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

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

Hearing Date: April 17, 2025 at 2:00 p.m. (ET)

Obj. Deadline: April 3, 2025 at 4:00 p.m. (ET)

Ref. No. 29773

**LIMITED OBJECTION OF THE FTX RECOVERY TRUST TO THE MOTION OF
DO KWON TO ENFORCE ORDER GRANTING MOTION OF PYTH DATA
ASSOCIATION FOR RELIEF FROM THE AUTOMATIC STAY (ECF 1693)**

The FTX Recovery Trust² hereby submits this limited objection (this “Limited Objection”) to *The Motion of Do Kwon to Enforce Order Granting Motion of Pyth Data Association for Relief from the Automatic Stay (ECF 1693)* [D.I. 29773] (the “Motion”). In support of the Limited Objection, the FTX Recovery Trust respectfully states as follows:

LIMITED OBJECTION

1. Through the Motion, Do Kwon, an individual found liable for orchestrating a years-long fraud that led to billions of dollars of investor losses, requests an order from this Court that will allow him to retroactively circumvent know-your-customer (“KYC”) requirements and belatedly obtain control of tens of millions of dollars’ worth of New PYTH tokens. (Mot. ¶¶ 29-

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063, respectively. Due to the large number of post-effective date debtor entities in these chapter 11 cases, a complete list of the post-effective date debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the FTX Recovery Trust’s claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² The FTX Recovery Trust (a/k/a the Consolidated Wind Down Trust) was established through the FTX Debtors’ (the “Debtors”) confirmed *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* [D.I. 26404] (the “Plan”), which became effective on January 3, 2025 [D.I. 29127] (the “Effective Date”).

30.) While the Motion is directed to the Pyth Data Association (the “PDA”), the FTX Recovery Trust is compelled to respond to certain statements made in the Motion and the joinder filed by the Terraform Plan Administrator [D.I. 29808] (the “Terraform Joinder”).

2. Both the Motion and the Terraform Joinder wrongly assert that the PDA obtained an order from this Court lifting the automatic stay so that it could execute on a reminting plan (the “Stay Relief Order”) based on misleading assertions and its failure to disclose necessary information to the Debtors or the Court. This is false.

3. The Debtors supported entry of the Stay Relief Order and the PDA’s reminting plan. The Debtors held a significant amount of Original PYTH tokens, and as a result, the Debtors and their creditors have received significant value from the PDA’s successful implementation of the reminting plan in accordance with this Court’s Stay Relief Order. The Debtors were aware, supported, and expected that the PDA would implement a robust KYC process with reasonable and customary requirements. In fact, the Stay Relief Order, the form of which was reviewed by the Debtors, expressly *requires* that the reminting plan “include reasonable and customary customer identification procedures that holders of Original PYTH will be required to satisfy in order to receive New PYTH.” [D.I. 1693 ¶ 3.]

4. The Debtors participated in and completed the KYC process established by the PDA in connection with their receipt of New PYTH tokens. Mr. Kwon, who already has been found liable by a jury in the United States for securities fraud for his actions while at Terraform, and recently was extradited to the United States from Montenegro to face criminal charges for his actions, apparently was unable to pass the KYC process established by the PDA. This is not surprising given these facts, nor is it unexpected that in such circumstances, a holder of Original PYTH tokens who was unable to complete and pass the KYC process would not receive New

PYTH tokens. The suggestion in the Motion (Mot. ¶ 44) that the Debtors were unable to make an informed choice with respect to the reminting plan or to support entry of the Stay Relief Order is unfounded, wrong, and should not be given any credence.

5. As the Debtors have maintained, a stringent KYC process is essential to the FTX Recovery Trust's efforts to make distributions to holders of Allowed Claims under the Plan. A rigorous KYC process ensures that the FTX Recovery Trust does not violate the law, including economic sanctions enforced by the Office of Foreign Assets Control and the Money Laundering Control Act of 1986, when making distributions. [*See, e.g.*, D.I. 28225 ¶¶ 28-29.] It also ensures that these chapter 11 proceedings do not become a forum for scammers, fraudsters and other opportunists seeking to pick the pockets of the many beneficiaries of the FTX Recovery Trust. [*Id.* ¶¶ 26-27.] Thus, regardless of how the Court resolves the pending Motion, it should be without prejudice to the FTX Recovery Trust and the KYC procedures that have been established in these chapter 11 cases.

RESERVATION OF RIGHTS

6. This Limited Objection is limited to the grounds stated herein. The FTX Recovery Trust expressly reserves all further substantive or procedural objections to the Motion.

Dated: April 3, 2025
Wilmington, Delaware

LANDIS RATH & COBB LLP

/s/ Matthew R. Pierce

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Counsel for the FTX Recovery Trust

EXHIBIT D

PDA OBJECTION

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

In re:	)	
	)	Chapter 11
	)	
FTX TRADING LTD., <i>et al.</i> , ¹	)	Case No. 22-11068 (KBO)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	Re: Docket No. 29773
	)	Hearing Date: April 17, 2025, at 10:00 a.m. (ET)
	)	Objection Deadline: April 3, 2025, at 4:00 p.m. (ET)

**OBJECTION OF THE PYTH DATA ASSOCIATION TO
MOTION TO ENFORCE ORDER GRANTING MOTION OF PYTH DATA
ASSOCIATION FOR RELIEF FROM THE AUTOMATIC STAY (ECF 1693)**

The Pyth Data Association (the “PDA”), through its undersigned counsel, files this objection (this “Objection”) to the *Motion to Enforce Order Granting Motion of Pyth Data Association for Relief from the Automatic Stay (ECF 1693)* [Docket No. 29773] (the “Motion”). In support of this Objection, the PDA relies on the Declaration of Michael Cahill (the “Cahill Declaration,” a copy of which is attached hereto as Exhibit A), and respectfully states as follows:

Preliminary Statement²

1. The Motion should be denied. The Court granted the PDA relief from the automatic stay to allow it to remind New PYTH. In granting that relief, the Court gave discretion to the PDA to execute on a Reminting Plan subject to three conditions, one of which is applicable to the Motion: that the Reminting Plan include “reasonable and customary customer identification

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063, respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² Defined terms used in the Preliminary Statement are defined in the sections that follows. Defined terms used throughout this Objection but not otherwise defined herein shall have the meanings ascribed to such terms in the Stay Relief Motion (as defined below).

procedures that holders of Original PYTH will be required to satisfy in order to receive New PYTH.” Stay Relief Order at ¶ 3. The Reminting Plan did exactly that.

2. The PDA’s Board adopted the Reminting Plan, which was submitted to it by the PYT Foundation on August 16, 2023. In accordance with the Stay Relief Order, the Reminting Plan conditioned a party’s ability to receive New PYTH on “that [p]arty’s completion, satisfactory to PYT Foundation, of any KYC requirements and anti-money laundering due diligence, required by PYT Foundation in its reasonable discretion.” Reminting Plan, Annex 2 ¶ 7. To effectuate those KYC/AML requirements, the PYT Foundation hired Synaps, an industry-leading provider of KYC/AML screening.

3. Synaps deployed a reasonable and customary process that included a liveness test, identity verification, face-matching, anti-money laundering (“AML”), and adverse media screening. No person or entity was exempted from that process, but Do Kwon maintains in the Motion that he should have been given an exception to the liveness test.

4. In doing so he seeks this Court to act in equity to solve a problem of his own creation. During the three-month period in which parties could satisfy the Synaps-administered KYC/AML process, Kwon was in a detention center in Montenegro, having been arrested and convicted of trying to travel through Montenegro with a fraudulent passport. At the time of his arrest, Kwon was the subject of a South Korean arrest warrant and a defendant in a civil securities fraud enforcement action brought by the U.S. Securities and Exchange Commission and, by the time the three-month period began, Kwon had also been indicted in the United States District Court for the Southern District of New York. The charges that Kwon faced were for a variety of fraudulent conduct stemming from the collapse of the Terra cryptocurrency ecosystem, which he founded.

5. Kwon apparently was unable to pass the threshold liveness test of the Synaps KYC/AML process because of his detention, though the Motion provides no indication that Kwon made any attempt while in jail to seek permission from the relevant authorities in Montenegro so he could access a device for this limited purpose. Instead, through his attorneys, he engaged in some letter writing seeking exceptions to the KYC/AML process and one of his attorneys and his wife made attempts to pass the liveness test on his behalf but were told that their proposed end-around to the liveness test was not permitted. Of course, had Kwon passed the liveness test, he would not have satisfied the AML and adverse media screening components of the KYC/AML process due to his current incarceration (including ongoing AML concerns while detained), conviction, and the pending criminal and civil enforcement charges that he was facing.

6. The three-month period to complete the KYC/AML process ran from September 7 to December 7, 2023. Kwon made no effort to seek relief from this Court during that wide window of time. Thereafter, on December 14, 2023, as had been communicated numerous times during the KYC/AML process, New PYTH that was allocated to any persons or entities that did not complete the KYC/AML process—which consisted of Kwon and six others—was reallocated to the PDA, a not-for-profit association dedicated to the advancement of the Pyth Network.

7. The events relevant to the Stay Relief Order conclude as of then, but much of the Motion is devoted to describing subsequent events that have nothing to do with the PDA, let alone the Stay Relief Order. Following the completion of the KYC/AML process, (i) Terraform filed a chapter 11 case on January 21, 2024; (ii) Kwon was found liable in the SEC’s securities fraud civil enforcement action on April 5, 2024; (iii) Kwon entered into a settlement relating to the damages phase of that enforcement action in which he agreed to transfer to the Terraform bankruptcy estate “his ownership interest in all PYTH crypto asset tokens” on June 12, 2024; and (iv) the Terraform

estate noted its awareness of Kwon’s lack of right to any New PYTH in its Disclosure Statement filed on August 8, 2024.³ The Motion attempts to frame these events to assert that the PDA is somehow enriching itself while preventing Kwon’s ability to comply with a settlement agreement with the SEC for the benefit of the Terraform bankruptcy estate. Those insinuations could not be further from the truth: the PDA is a not-for-profit association founded by Pyth Network participants to advance the development of the Pyth Protocol and Network, and the tokens it holds are used for that purpose.

8. What the Motion makes plain is that Kwon wants this Court to solve another problem of his own making. In entering into an agreement with the SEC to give any PYTH he had to the Terraform bankruptcy estate, he promised to give PYTH that he knew he had already forfeited. The Motion is utterly silent on what, if any, representations and disclosures Kwon made to the SEC when entering into the settlement agreement. That silence is telling, as he now effectively seeks this Court to make good on what at the time was an illusory promise.

Factual Background

I. The Pyth Protocol, the Pyth Network, the PDA, and the Reminting Plan.

9. The Pyth Protocol is a public blockchain-based software system that aggregates pricing data for various financial assets, such as digital assets and stocks, to provide a realtime public blockchain based feed of prices for such assets.⁴ The protocol operates through its native token, PYTH.⁵

³ See *Disclosure Statement for Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited*, Case No. 24-10070 (Bankr. D. Del. 2024) [Docket No. 569] (the “Terraform Disclosure Statement”).

⁴ *Motion of the Pyth Data Association for Relief from the Automatic Stay* [Docket No. 1632] (the “Stay Relief Motion”) Stay Relief Motion ¶ 2.

⁵ Stay Relief Motion ¶ 5.

10. Market data providers and consumers use the Pyth Protocol to provide and receive this financial market data.⁶ Together, these users and the technology makeup the Pyth Network, participants of which founded the PDA, a Swiss not-for-profit association created to advance the development of the Pyth Protocol and grow the Pyth Network.⁷ The PDA has three primary responsibilities: (1) to develop technology to promote the mission of the Pyth Network; (2) to promote general education and awareness of the Pyth Network; and (3) to encourage Pyth Network development through a grants program.⁸

11. The ability of the Pyth Protocol to develop and the Pyth Network to grow was jeopardized when the Debtors' filed their bankruptcy petitions on November 11, 2022, and November 14, 2022,⁹ as 99.25% of Original PYTH¹⁰ was held in accounts at FTX.¹¹ To avoid the abandonment of the Pyth Protocol, in coordination with Debtors, who were also holders of Original PYTH, the PDA filed a motion to lift the automatic stay so that it could execute on a reminting plan, pursuant to which Original PYTH would cease to operate in the protocol and New PYTH would be distributed to existing holders and would become the new native token of the protocol, allowing the Pyth Protocol to continue to operate.¹²

⁶ Stay Relief Motion ¶ 2.

⁷ *Id.* ¶ 3.

⁸ *Id.* ¶ 3.

⁹ On November 11, 2022, and with respect to Debtor West Realm Shires, Inc., on November 14, 2022 (collectively, the "Petition Date"), FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (collectively, the "Debtors") commenced voluntary cases under chapter 11 of the Bankruptcy Code (the "Chapter 11 Cases" and the "Petition Date").

¹⁰ The originally minted version of PYTH is referred to as "Original PYTH" and the reminted version of PYTH is referred to as "New PYTH").

¹¹ *Id.* ¶ 4. The remaining 0.75% of Original PYTH was held in self-custodied wallets by holders and not at FTX. *Id.* ¶ 4 n.4.

¹² *See, e.g., id.* ¶ 9. As noted in the Stay Relief Motion, the PDA sought stay relief because Original PYTH were trapped on the FTX exchange and arguably constituted as property of the estate and because the Debtors themselves owned a certain amount of Original PYTH, the value of which would have been affected by any reminting.

12. On June 23, 2023, the Court entered an order permitting the PDA to execute on the Reminting Plan.¹³ The Stay Relief Order required, among other things, that the reminting plan “include reasonable and customary identification procedures that holders of Original PYTH will be required to satisfy in order to receive New PYTH.”¹⁴

13. On August 16, 2023, the PDA’s Board approved the reminting plan submitted to it by the PYT Foundation, a member of the Pyth Network (the “Reminting Plan Resolutions,” which include the “Reminting Plan,” a copy of which is attached hereto as Exhibit B).¹⁵ The Reminting Plan provided that a party entitled to Original PYTH would receive New PYTH subject to two conditions: (1) execution of a Token Delivery Agreement and (2) “that party’s completion, satisfactory to PYT Foundation, of any KYC requirements and anti-money laundering due diligence, required by PYT in its reasonable discretion.” Reminting Plan, Annex 2 ¶ 7.¹⁶ If a party entitled to Original PYTH did not complete these requirements by the proposed three-month deadline, then the Reminting Plan provided that the corresponding New PYTH would be provided to the PDA. Reminting Plan, Annex 2 ¶ 8.

14. With the Reminting Plan having been approved by the PDA Board, the PDA complied with the Court’s order and notified the Court that the PDA had endorsed New PYTH and that Original PYTH no longer had any functionality in the Pyth Protocol. *Supplemental*

¹³ *Order Granting Motion of Pyth Data Association for Relief from the Automatic Stay* [Docket No. 1693] (the “Stay Relief Order”) ¶ 2.

¹⁴ Stay Relief Order ¶ 3.

¹⁵ Contrary to the Motion, the PYT Foundation is not an affiliate of the PDA, but a member of the Pyth Network that submitted the Reminting Proposal that was later adopted by the PDA Board. Cahill Decl. ¶ 6.

¹⁶ *See also* Reminting Plan Resolutions § 1.1(c) (“under the Token Remint Proposal each holder of original PYTH token must complete, satisfactory to the PYT Foundation, KYB/KYC requirements and anti-money laundering due diligence which the PYT Foundation conducts in accordance with best industry standards in order to receive replacement PYTH tokens from the PYT Foundation. Where the requirement is not completed within 3 calendar months after the date the replacement PYTH tokens are minted the replacement PYTH token of the respective token holder are reallocated and delivered to the Association”).

Declaration of Michael Cahill in Support of Motion of Pyth Data Association for Relief from the Automatic Stay [Docket No. 2235].¹⁷

15. On August 28, 2023, PYT Foundation and Synaps entered into an agreement (“Synaps Agreement,” a copy of which is attached hereto as Exhibit C) whereby Synaps was to develop and administer the KYC and anti-money laundering (“KYC/AML”) requirements of the Stay Relief Order. Synaps is a well-known and reputable third-party vendor specializing in KYC/AML procedures that has supported over 600 customers around the world, many of which are the largest operators in the cryptocurrency industry.¹⁸ Synaps’s process included a customary liveness test, identity verification, face-matching, and AML and adverse media screening. Exhibit C, App’x 1; Cahill Decl. ¶ 9.

16. The liveness test, identity verification, and face-matching components of the KYC/AML process required any person that was allocated Original PYTH to submit valid identification, appear live on screen, and have the photo in the valid identification match the person’s on-screen appearance. Synaps Agreement App’x 1; Screenshots of the Synaps Platform, attached here to as Exhibit D; Cahill Decl. ¶ 9.

17. The AML and adverse media screening included, among other things, (i) searching various sanctions and regulatory lists (e.g., lists maintained by national and international bodies) and (ii) searching various media sources to identify adverse media relating to the person undergoing KYC/AML screening (e.g., search media sources for news relating to topics such as fraud, regulatory issues, and other legal and financial difficulties). *See* Exhibit C, App’x 3; Cahill Decl. ¶ 10.

¹⁷ Pursuant to the Court’s order, the PDA was to submit a declaration upon adoption of the Reminting Plan, the removal of Original PYTH’s functionality, and the creation of New PYTH.

¹⁸ *See generally* Synaps, <https://synaps.io/about#clients>.

II. Kwon Is Charged With Fraudulent Activity and Arrested.

18. About six months earlier, on or about March 23, 2023, Kwon was arrested in Montenegro for trying to use a fraudulent passport to travel internationally.¹⁹ When he was arrested, he was the subject of a South Korea arrest warrant issued on September 14, 2022,²⁰ and an Interpol “red notice” issued shortly thereafter.²¹

19. He was also facing a securities fraud enforcement action at the time of his arrest brought by the Securities and Exchange Commission on February 16, 2023, in connection with the collapse of the Terra ecosystem, which he founded. *See* Complaint, *SEC v. Terraform Labs Pte Ltd.*, No. 23-1346 (S.D.N.Y. Feb. 16, 2023), ECF No. 1. Just after his arrest, Kwon was indicted in the United States District Court for the Southern District of New York, and both South Korea and the United States requested that he be extradited from Montenegro.²² The civil enforcement and criminal charges that Kwon faced in the United States and the criminal charges that Kwon faced in South Korea were for a variety of fraudulent activity in connection with the Terra

¹⁹ See Yoonjung Seo, CNN, *Interpol Confirms Arrest of Crypto Fugitive Do Kwon in Montenegro* (Mar. 23, 2023), <https://www.cnn.com/2023/03/23/tech/south-korea-do-kwon-terra-fraud-arrest-hnk-intl/index.html>; U.S. Dep’t of Justice, Press Release, *Do Kwon Extradited To The United States From Montenegro To Face Charges Relating to Fraud Resulting In \$40 Billion In Losses* (Jan. 2, 2025), <https://www.justice.gov/usao-sdny/pr/do-kwon-extradited-united-states-montenegro-face-charges-relating-fraud-resulting-40#:~:text=On%20or%20about%20March%2023,Indictment%20on%20March%2023%2C%202023.>

²⁰ Sam Meredith, CNBC, *South Korea Courts Reportedly Issues Arrest Warrant for Terraform Founder Do Kwon* (Sept. 14, 2022), <https://www.cnbc.com/2022/09/14/south-korea-court-issues-arrest-warrant-for-terraform-founder-do-kwon.html>.

²¹ Jin Yu Young, The New York Times, *Interpol Issues ‘Red Notice’ for South Korean Crypto Founder Do Kwon*, <https://www.nytimes.com/2022/09/26/business/interpol-do-kwon-korea-crypto.html> (Sept. 26, 2022).

²² Predrag Milic, AP News, *Montenegro: South Korea, US Seek Extradition of Do Kwon* (Mar. 29, 2023), <https://apnews.com/article/montenegro-do-kwon-korea-crypto-extradition-7852c0f9327c0bbbba9aea5dafc4a5aa>.

cryptocurrency ecosystem, the crash of which in May 2022 resulted in approximately \$40 billion of losses.²³

20. Prior to the revelations of fraud and crash of the Terra ecosystem, Kwon had been the President of the PDA's Board, but he resigned from the PDA's Board about a week after the crash. Cahill Decl. ¶ 8.

21. At about the time when he joined the Board, Kwon and Tribal Invest Corp. ("Tribal"),²⁴ a member of the Pyth Network and a non-Debtor affiliate of the Debtors, entered into a consulting agreement on May 18, 2021. Pursuant to that agreement, in exchange for providing defined services such as "promotion, marketing and strategic advice relating to the Pyth network," Kwon was to receive 500,000,000 Original PYTH subject to an unlocking schedule set forth in a restricted token grant agreement executed that same day.²⁵ As amended, that unlocking schedule provided that 125,000,000 Original PYTH would unlock on an annual basis over a four-year period, which was to start six months after Original PYTH was first used in the PYTH protocol (as determined by Tribal in its reasonable discretion). Token Grant Agreement § 4.1. Original PYTH was never useable in the Pyth Protocol, but New PYTH first was usable in the Pyth Protocol on November 20, 2023—which would have made the first unlocking date May 19, 2024, about two years after Kwon resigned from the Board and ceased providing what, if any, services he had

²³ Krisztian Sandor and Ekin Genc, Coindesk, *The Fall of Terra: A Timeline of the Meteoric Rise and Crash of UST and LUNA* (Apr. 14, 2024), <https://www.coindesk.com/learn/the-fall-of-terra-a-timeline-of-the-meteoric-rise-and-crash-of-ust-and-luna>.

²⁴ Tribal is a non-debtor entity ultimately owned by the Debtors. Neither it nor the Pyth Data Foundation are affiliates of the PDA. Cahill Decl. ¶ 16.

²⁵ Hereinafter (i) that consulting agreement (as amended, modified, supplemented or restated from time to time) is referred to as the "Consulting Agreement", a copy of which is attached hereto as Exhibit E; (ii) that restricted token grant agreement (as amended, modified, supplemented or restated from time to time, including pursuant to a June 29, 2022 amendment) if referred to as the "Token Grant Agreement", a copy of which is attached hereto as Exhibit F; and (iii) and the Consulting Agreement and Token Grant Agreement are collectively referred to as the "Agreements".

been providing in connection with the service agreement he needed to comply with to receive the tokens granted to him—and the last unlocking date would have been on May 19, 2027. Cahill Decl. ¶ 7.²⁶

22. On June 19, 2023, Kwon was convicted by a Montenegro court for attempting to travel through Montenegro using a fraudulent passport.²⁷

III. The KYC/AML Process of the Reminting Plan Begins and Kwon Forfeits Any Right He Had to New PYTH.

23. On September 7, 2023, those entitled to Original PYTH were notified by email of the Reminting Plan. Sept. 7, 2023 Email from PYT Foundation, a copy of which is attached hereto as Exhibit G. This communication stated that to receive New PYTH, those allocated Original PYTH must execute a Token Delivery Agreement and complete the KYC/AML process administered by Synaps no later than December 7, 2023. *Id.* The email also noted that “any Existing Token Holder who fails to complete the two steps above to claim their Token Entitlement by the Deadline will forfeit their Token Entitlement and the Replacement PYTH Tokens will be reallocated and delivered to the Pyth Data Association.” *Id.*

24. On September 13, 2023, Kwon’s counsel emailed the PYT Foundation and said that Kwon gave his wife, Daeun Lee, a power of attorney to act on his behalf. *Id.* On September 20, 2023, Kwon’s counsel apparently attempted to verify Kwon’s identity using her face and Ms. Lee’s passport, which was rejected. *See* Kwon Counsel Liveness Test Submission, a copy of which is attached hereto as Exhibit H. Later on September 20, 2023, Ms. Lee apparently attempted to verify

²⁶ At various points in the Motion, Mr. Kwon asserts that the value of the 500,000,000 token was \$215 million, presumably based on valuing all 500,000,000 tokens at a given market price. As noted, however, allocated new PYTH was subject to an annual unlocking schedule that did not begin until May 30, 2024.

²⁷ Reuters, *Montenegro Court Jails “Cryptocurrency King” Do Kwon for Four Months*, Media Report (June 19, 2023), <https://www.reuters.com/world/europe/montenegro-court-jails-cryptocurrency-king-do-kwon-four-months-media-2023-06-19/>.

Kwon's identity using her face and passport. While Ms. Lee's was able to demonstrate that her face matched her passport, that did not meet the requirements of the liveness test for Kwon. *See* Daeun Lee Liveness Test Submission, a copy of which is attached hereto as Exhibit I.

25. On October 6, 2023, the PYT Foundation emailed Kwon's counsel and informed her that Kwon himself must complete the liveness test. Exhibit G. Kwon's counsel responded by saying that Kwon was unable to complete the liveness test because he was detained in Montenegro and requested an exception to the process. *Id.*

26. On October 13, 2023, a reminder email was sent to those entitled to Original PYTH advising them "to please complete the Synaps process for KYC/KYB verification as soon as possible." *See* Oct. 13, 2023 Email from PYT Foundation, a copy of which is attached hereto as Exhibit J.

27. On October 20, 2023, the PYT Foundation again informed Kwon's counsel by email that Kwon himself must complete the KYC process, and that there were no exceptions to that process. Exhibit. G.

28. On November 21, 2023, Kwon's counsel emailed Synaps saying that Kwon was detained in Montenegro and unable to complete the liveness test. *See* Nov. 21, 2023 Email from A. Jetton to Synaps, a copy of which is attached hereto as Exhibit K. Kwon's counsel also stated that Ms. Lee's attempts to complete the liveness test on behalf of Kwon were not being accepted. *Id.* Synaps responded the next day by confirming Ms. Lee completed a liveness test for herself. *Id.* Kwon's counsel responded by repeating the same message that Kwon was unavailable to complete the liveness test and asking for an exception. *Id.*

29. On November 30, 2023, the PYT Foundation sent another email to those entitled to Original PYTH noting that "[t]here is **only 1 week left** to complete the claims process and receive

your Token Entitlement,” and explaining that “[a]ny Existing Token Holder who fails to complete the process to claim their Token Entitlement by the Deadline will forfeit their Token Entitlement and the Replacement PYTH Tokens will be reallocated and delivered to the Pyth Data Association.” *See* Nov. 30, 2023 Email from PYT Foundation, a copy of which is attached hereto as Exhibit L.

30. On November 30, 2023, Kwon’s counsel emailed the PYT Foundation stating that it “dispute[d] Pyth’s claim to be able to cause forfeiture of the tokens . . . and d[id] not agree that the tokens (or equivalent Replacement Tokens) may be reallocated and delivered to the Pyth Data Association.” *See* Exhibit L. On December 6, 2023, the PYT Foundation again stated to Kwon’s counsel that everyone “must pass this standard process and no exceptions can be made.” Dec. 6, 2023 Email from PYT Foundation to A. Jetton, a copy of which is attached hereto as Exhibit M. On December 6, 2023, Kwon’s counsel again contacted the PYT Foundation, but sought no relief from this Court either from the Synaps-administered KYC/AML process or the impending deadline. *Id.*

31. On December 7, 2023, the deadline to complete the KYC/AML process ran without Kwon completing its requirements. On December 14, 2023, PYTH that was allocated to any persons or entities that did not complete the KYC process or decided not to participate in the reminting process—which consisted of Kwon and six others—was reallocated to the PDA to be used for the benefit of the Pyth community as previously communicated to the Pyth community numerous times.²⁸ Cahill Decl. ¶¶ 13-15. Through counsel, Kwon would not reach out again regarding the New PYTH he forfeited until after being found liable for securities fraud, as discussed below.

²⁸ *See* Exhibits G, J, and L.

IV. Kwon is Found Liable For Securities Fraud and Agrees to Transfer to the Terra Bankruptcy Estate Already Forfeited PYTH.

32. Following the December 14, 2023 transfer of New PYTH to the PDA, Terraform Labs Pte. Ltd. (“Terraform Labs”), which was an entity that had been controlled by Kwon and was also a defendant in the SEC’s securities fraud enforcement action,²⁹ filed a chapter 11 case on January 21, 2024. *In re Terraform Labs Pte. Ltd.*, No. 24-10070 (Bankr. D. Del.) (BLS).

33. On April 5, 2024, Kwon and Terraform Labs were found liable on securities fraud charges. *See* Verdict, *SEC v. Terraform Labs Pte Ltd.*, No. 1:23-cv-1346 (S.D.N.Y. June 12, 2024), ECF No. 229. On June 12, 2024, the United States District Court for the Southern District of New York entered final judgment against Kwon and Terraform Labs, reflecting Kwon’s settlement with the SEC relating to the damages phase of that enforcement action. Despite knowing he already had forfeited any allotment of New PYTH to which he may have been entitled, Kwon agreed to transfer to the Terraform bankruptcy estate “his ownership interest in all PYTH crypto asset tokens that Kwon obtained pursuant to a 2021 token grant agreement.” *See* Letter in Support of Proposed Judgment and Final Judgment, *SEC v. Terraform Labs Pte Ltd.*, No. 1:23-cv-1346 (S.D.N.Y. June 12, 2024), ECF Nos. 272, 273 (together, the “SEC Settlement”).

34. On August 8, 2024, the Terraform estate filed the Terraform Disclosure Statement wherein it recognized that Kwon failed to complete the KYC/AML process by the December 7, 2023 deadline and that the consequence for such failure was forfeiture of any right to New PYTH. *See* Terraform Disclosure Statement § IV(G)(c)(ii).

35. On February 27, 2025, Kwon filed the Motion. On February 28, 2025, Todd R. Snyder, in his capacity as the plan administrator of the jointly administered estates of Terraform,

²⁹ *See* Complaint, *SEC v. Terraform Labs Pte Ltd.*, No. 23-1346 (S.D.N.Y. Feb. 16, 2023), ECF No. 1.

filed the *Terraform Plan Administrator’s Joinder to Do Hyeon Kwon’s Motion to Enforce Order Granting Motion of Pyth Data Association for Relief from the Automatic Stay* [Docket No. 29808] (the “Joinder”).

Argument

I. Kwon Failed the Reasonable and Customary KYC Process.

36. Pursuant to the Stay Relief Order, the Reminting Plan needed to “include reasonable and customer identification procedures that holders of Original PYTH will be required to satisfy in order to receive New PYTH.” Stay Relief Order ¶ 3. Such procedures were required by the Reminting Plan approved by the PDA’s Board and were implemented by Synaps, an industry leading vendor of KYC/AML screening. The Stay Relief Order did not require particular customer identification procedures to be deployed, just that they be “reasonable and customary,” which the Synaps-administered process was. The KYC/AML screening process deployed by Synaps included a liveness test, identity verification, face-matching, and AML and adverse media screening. Synapse Agreement App’x 1; Cahill Decl. ¶ 9.

37. Kwon argues that requiring him to undergo a liveness test was neither reasonable nor customary. In doing so, he asks for an exception to a requirement from which no one else was exempted (Cahill Decl. ¶ 12), and, contrary to his assertions, he asks for an exception from a standard, customary, and ubiquitous KYC/AML screening practice, and certainly a reasonable one. Should there be an evidentiary hearing in this matter, the PDA will submit further evidence, but the Court need to look no further than the Debtors in these Chapter 11 Cases to determine that it is reasonable and customary to include a liveness test as part of the KYC process—as that is a requirement that individual customers needed to satisfy to receive a distribution in these Chapter

11 Cases.³⁰ The same is true for those submitting claims in the FTX Digital Market Ltd. insolvency case.³¹

38. Aside from these Chapter 11 Cases, the liveness test is commonplace and certainly customary and reasonable. The Financial Action Task Force, an independent, inter-governmental body that develops and promotes policies to protect the global financial system against money laundering and other crimes, has put forth recommendations that are “recognized as the global anti-money laundering (AML)” standard.³² Those recommendations, which have been endorsed by over 180 countries, include, among other things, “high-resolution video transmission (allowing for remote identification and verification and proof of ‘liveness’).”³³

39. The Motion focuses on how a power of attorney is a common document used to allow third parties to act on behalf of others; that identification procedures are unnecessary when a person’s identity is known to another entity, as Kwon would have been to the PDA; and that the failure to deviate from the liveness test that a detained person being apparently unable to meet was unreasonable. These arguments all miss the point. A power of attorney is used to allow a third party to make a decision on behalf of another, but that has nothing to do with a liveness test. Likewise, just because the PDA is familiar with who Kwon is, that familiarity does not substitute for a person appearing on camera to confirm that they are that known person through a liveness

³⁰ FTX, *KYC Guidelines for Individual Customers*, <https://support.ftx.com/hc/en-us/articles/17964384447124-KYC-Guidelines-for-Individual-Customers>.

³¹ FTX Digital Markets Ltd., *Claims User Guide*, page 14, <https://www.pwc.com/bs/en/services/business-restructuring-ftx-digital-markets/assets/ftx-digital-markets-claim-user-guide.pdf>.

³² See FATF, *Guidance on Digital Identity* (2020), www.fatf-gafi.org/publications/documents/digital-identity-guidance.html

³³ See FATF, *Guidance on Digital Identity* (2020), www.fatf-gafi.org/publications/documents/digital-identity-guidance.html; FATF, *International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation*, at 7 (Feb. 2025), <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf>.

test. That is, a liveness test is about verifying that the proper person is physically present, a need that does not go away just because the person may be “known.” And utilizing a KYC/AML process that includes a reasonable component like a liveness test and not deviating from that component is merely following a reasonably adopted KYC/AML policy.

40. Having failed the liveness test, Kwon never advanced to the further stages of the KYC/AML process, specifically the AML and adverse media screening components. Even if Kwon passed or was given an exception to the liveness test, he would have failed these further stages, which, like liveness, are ubiquitous in the KYC/AML process. And, again, the Court need to look no further than these Chapter 11 cases for confirmation of that point—as customers must pass the KYC/AML/sanctions screening process performed by Sumsb to receive a distribution in these Chapter 11 Cases.³⁴ The importance of such procedures is clear, as the Debtors have recognized that “KYC procedures are also needed to implement anti-money laundering controls. These anti-money laundering controls are necessary for the FTX Debtors to mitigate the risk that the Customer Claims process could be used to facilitate money laundering, fund terrorism or result in violations of economic sanctions, thereby limiting regulatory risks and to help ensure a legitimate claims trading market.”³⁵ Such screening is not limited to cryptocurrency platforms or

³⁴ FTX, *KYC Statuses Explained*, <https://support.ftx.com/hc/en-us/articles/17964456562068-KYC-Statuses-Explained> (Mar. 5, 2025) (“What happens if my KYC status says “Failed”? It means that we were not able to verify the documentation you provided to us or otherwise you have not passed our KYC / AML / Sanction screening process.”); FTX, *KYC Service Providers and Information Security*, <https://support.ftx.com/hc/en-us/articles/17964134185236-KYC-Service-Providers-and-Information-Security> (Aug. 3, 2023) (“KYC for personal retail accounts will be performed by our third-party partner Sumsb. Sumsb is a highly experienced third-party KYC and AML screening vendor. KYC for institutional accounts will be performed by our third-party partner BitGo. BitGo is a highly experienced vendor that is able to provide KYC services for institutions.”).

³⁵ FTX, *FTX Claims KYC*, <https://support.ftx.com/hc/en-us/articles/17964036797204-FTX-Claims-KYC> (Aug. 3, 2023).

bankruptcy proceedings, but is the standard process for financial institutions and others holding or distributing funds.³⁶

41. While the KYC process was ongoing, Kwon was incarcerated in Montenegro after having been convicted of attempting to travel on a fraudulent passport (while he was the subject of a South Korean arrest warrant and Interpol “red notice”),³⁷ was in the midst of a SEC enforcement action for securities fraud,³⁸ and was facing extradition to South Korea and the United States to face criminal charges.³⁹ The criminal charges for which Kwon was originally indicted in the United States were for a variety of fraudulent conduct relating to the Terra cryptocurrency ecosystem.⁴⁰ That indictment was superseded in January 2025 to include a money laundering charge relating to Kwon’s conduct during the period in which he was evading arrest.⁴¹ But even during the period of Kwon’s incarceration in Montenegro, there were reports of the movement of at least \$25 million worth of assets from crypto wallets linked to Kwon or that Kwon was believed

³⁶ See, e.g., Debra Roberts, JPMorgan Chase & Co. Global Anti-Money Laundering Compliance Program (Feb. 2025), <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/global-aml-program.pdf> (JPMorgan Chase & Co.’s AML program consists of a KYC program plus additional due diligence and an AML risk assessment at the customer level).

³⁷ CoinTelegraph, *Do Kwon gets 4 months in prison in Montenegro on fake passport charges* (June 19, 2023), <https://cointelegraph.com/news/do-kwon-sentenced-to-4-months-in-prison-in-montenegro-on-fake-passport-charges>. The official statement from the Montenegro Court can be found here: <https://sudovi.me/osp/sadrzaj/D264>.

³⁸ See No. 23-cv-1346 (S.D.N.Y. filed Feb. 16, 2023).

³⁹ Predrag Milic, AP News, *Montenegro: South Korea, US Seek Extradition of Do Kwon* (Mar. 29, 2023), <https://apnews.com/article/montenegro-do-kwon-korea-crypto-extradition-7852c0f9327c0bbbba9aea5dafc4a5aa>.

⁴⁰ *United States v. Kwon*, No. 23-cr-151 (S.D.N.Y. Mar. 23, 2023), ECF. No. 1.

⁴¹ *United States v. Kwon*, No. 23-cr-151 (S.D.N.Y. Jan. 2, 2025), ECF. No. 10 ¶¶ 5, 44-51, 110-113.

to control.⁴² Under these circumstances, any reasonable and customary KYC/AML process, including Synaps's, would have found such conduct disqualifying.⁴³

42. Since the Reminting Plan included reasonable and customary customer identification procedures as required by the Stay Relief Order, the Motion should be denied.

II. Kwon Sat on His Rights, Has Not Acted Equitably, and His Belated Requests in the Motion are Untimely and Should be Denied.

43. “Bankruptcy courts . . . are courts of equity and ‘apply the principles and rules of equity jurisprudence.’” *Young v. United States*, 535 U.S. 43, 50 (2002) (quoting *Pepper v. Litton*, 308 U.S. 295, 304 (1939)). Putting aside Kwon’s failure to pass the KYC/AML screening, he also sat on and forfeited any rights he had and now seeks this Court to act in equity to undo a self-inflicted wound. Where a movant’s alleged harm, like Kwon’s here, “is largely self-inflicted, that fact severely undermines a claim for equitable relief.” *Bennett v. Isagenix Int’l LLC*, 118 F.4th 1120, 1129 (9th Cir. 2024) (internal citations omitted); accord *State v. Biden*, 10 F.4th 538, 558 (5th Cir. 2021) (same and collecting cases). And in order for this Court to afford Kwon equitable relief, Kwon must come before it having himself acted equitably. *Ramirez v. Collier*, 595 U.S. 411, 434 (2022) (“[A] party’s inequitable conduct can make equitable relief inappropriate. When a party seeking equitable relief ‘has violated conscience, or good faith, or other equitable principle,

⁴² DLNews, *A Wallet Likely Linked to Do Kwon Moves \$7m while crypto king in jail*, <http://dlnews.com/articles/people-culture/a-wallet-likely-linked-to-do-kwon-moves-7m-while-crypto-king-in-jail> (May 11, 2023); Yahoo! Finance, Ddanny Park, *How did Do Kwon move \$18 mln in stablecoins to “unfreezable” tokens while in Montenegro jail?* (July 6, 2023), <https://finance.yahoo.com/news/did-kwon-move-us-18-025550769.html> (“It seems [Kwon] had an aide outside of jail — [moving funds] is possible if he had previously handed over his private keys when he got out on bail the last time or by some other means,” Cho said”).

⁴³ For example, Bank of America’s AML policy notes that it may “terminate customer relationships based on suspicion of criminal activity or based upon a determination that a customer presents financial crimes risk.” Bank of Am., Anti-Money Laundering, <https://investor.bankofamerica.com/corporate-governance/governance-library/anti-money-laundering#:~:text=It%20is%20the%20policy%20of,conducting%20investigations%20of%20financ%20crime>.

in his prior conduct, then the doors of the court will be shut against him.” (quoting *Keystone Driller Co. v. General Excavator Co.*, 290 U.S. 240, 245 (1933)). He has not.

44. For starters, the Motion is void of any reference to Kwon seeking permission from any applicable authority in Montenegro so that he could have access to a device for the limited purpose of complying with the liveness test. Instead, through counsel, he tried to go around the liveness test. With his letters and other attempts having been rebuffed, instead of seeking relief from this Court, Kwon did nothing despite having ample opportunity to seek relief. Kwon could have sought relief from the Court in June 2023 when the PDA filed the Stay Relief Motion and knowing that he needed to complete the KYC/AML process to receive New PYTH; or in August 2023 when the PDA Board adopted the Reminting Plan; or in September 2023, October 2023, November 2023, or December 2023 when Kwon was reminded about the consequences of failing to complete the KYC/AML process by December 7, 2023. But he chose not to. Instead, he sat on whatever rights he had.

45. Then he made things worse. About six months later, Kwon entered into the SEC Settlement, effectively agreeing to deliver New PYTH tokens to the Terra Plan Administrator that he had already forfeited. Kwon sought no relief from this Court before entering into the SEC Settlement, but now asks this Court to act in equity to help him make good on his promises. The Court should not oblige him. It is axiomatic that “[h]e who seeks equity must do equity.” *Manufacturers’ Fin. Co. v. McKey*, 294 U.S. 442, 449 (1935). Kwon seeks equity, but he has not done it.

46. Even now, Kwon makes no argument that excuses his neglect of not seeking prior relief. While the Joinder attempts to explain the delay, it merely seeks to offer an explanation as to why the Motion went unfilled between October 2024 and the present, but by October 2024,

Kwon was already nearly a year past the deadline to complete the KYC/AML process and months past entering into the settlement agreement with the SEC.

47. Accordingly, the Motion should also be denied as a result of Kwon's conduct and his failure to seek timely relief.

III. There was No Abuse of Process Warranting Relief Under Section 105(a).

48. There was no abuse of process in connection with the Stay Relief Motion as the PDA has always complied with its obligations. Section 105(a) does not empower bankruptcy courts with a "roving commission to do equity," *In re Combustion Eng'g, Inc.*, 391 F.3d 190, 236 (3d Cir. 2004), but that is precisely what the Motion seeks with its scattershot attempts to frame its sought-after relief as appropriate pursuant to § 105(a).

49. The Motion argues that the requirement that forfeited New PYTH would be reallocated to the PDA was concealed from the Court. Where forfeited New PYTH would come to rest simply was not an issue before the Court in the Stay Relief Motion. The Stay Relief Order imposed three conditions on the Reminting Plan, that it must:

(i) provide that the Debtors and their affiliates shall receive, for no payment, New PYTH in an amount equal to the percentage of Original PYTH that the Debtors and their affiliates owned as of the Petition Date, (ii) include reasonable and customary customer identification procedures that holders of Original PYTH will be required to satisfy in order to receive New PYTH, and (iii) provide that the New PYTH to be received by the Debtors and their affiliates shall not be subject to any trading restrictions or contractual lock-ups that are more restrictive than the trading restrictions or contractual lock-ups applicable to the Original PYTH owned by the Debtors and their affiliates in effect as of the Petition Date.

50. There is no contention that the first and third conditions, which relate to the Debtors and their affiliates, were satisfied, and the second condition was satisfied for the reasons detailed in this Objection. Outside of those conditions, the PDA was given discretion in how to implement the Reminting Plan.

51. Here, everyone allocated Original PYTH, including Kwon, were notified again and again that per the Reminting Plan any forfeited New PYTH would default to the PDA. *See, e.g.*, Exhibits G, J, and L. That extensive notice is hardly concealment.

52. Kwon’s argument that the PDA concealed the effect of failing to satisfy KYC/AML to enrich itself is flat wrong and absurd. The PDA’s purpose is to advance the Pyth Network and Protocol and it will use all reallocated New PYTH for that purpose. Cahill Decl. ¶ 15. If any party is seeking to enrich itself unfairly, it is Kwon, who is looking to obtain rights he knowingly forfeited and to which he has no right.

53. Lastly, in no way is the PDA “obstruct[ing] Kwon’s ability to comply” with the SEC Settlement. Mot. ¶ 5. As recounted above, the KYC/AML process was completed nearly six months before Kwon entered into the SEC Settlement. While the Motion tries to obfuscate sequence of events, the timeline speaks for itself: The PDA filed the Stay Relief Motion in June 2023, adopted the Reminting Plan in August 2023, and set a December 2023 deadline to pass the KYC/AML. Kwon and the SEC did not enter into the SEC Settlement until June 2024. Kwon agreeing to give away tokens he forfeited six months earlier is unfortunate, but the blame lies with Kwon and Kwon alone.

Conclusion

WHEREFORE, the PDA respectfully requests that the Court deny the Motion as set forth herein and grant such other relief as the Court finds just and appropriate.

Dated: April 3, 2025

SAUL EWING LLP

By: /s/ Mark Minuti
Mark Minuti (DE Bar No. 2659)
1201 N. Market Street, Suite 2300
P.O. Box 1266
Wilmington, DE 19899
Telephone: (302) 421-6800
Fax: (302) 421-6813
mark.minuti@saul.com

-and-

KATTEN MUCHIN ROSENMAN LLP

Peter A. Siddiqui (admitted *pro hac vice*)
Elliott M. Bacon (admitted *pro hac vice*)
Ethan D. Trotz (admitted *pro hac vice*)
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elliott.bacon@katten.com
ethan.trotz@katten.com

Attorneys for the Pyth Data Association

EXHIBIT A

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

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

**DECLARATION OF MICHAEL CAHILL IN SUPPORT OF OBJECTION OF THE
PYTH DATA ASSOCIATION TO MOTION TO ENFORCE ORDER GRANTING
MOTION OF PYTH DATA ASSOCIATION FOR RELIEF
FROM THE AUTOMATIC STAY (ECF 1693)**

I, Michael Cahill, hereby declare as follows under penalty of perjury pursuant to 28 U.S.C. § 1746, and make this declaration to the best of my knowledge and belief:

1. I am a member of the board of directors of the PDA (the “PDA Board”). In this role, I participate in the corporate governance of the PDA.

2. The PDA is a nonprofit organization with the goal of developing and encouraging use of the Pyth Protocol and Pyth Network.

3. My other relevant experience in the crypto and blockchain and financial industries includes: Head of Sales, eFX at Nomura Securities; (ii) Global Head of Sales, FX at KCG Holdings, Inc.; (iii) FX Sales, Cboe Global Markets; and (iv) Special Projects at Jump Crypto.

4. I submit this declaration in support of the *Objection of the Pyth Data Association to Motion to Enforce Order Granting Motion of Pyth Data Association for Relief from the Automatic Stay (ECF 1693)* (the “Objection”).²

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Objection.

5. I am familiar with the Reminting Plan submitted by the PYT Foundation and endorsed by the PDA Board, the Synaps-administered KYC/AML process, and Do Kwon's attempts to pass the liveness test feature of that process.

6. The PYT Foundation is a member of the Pyth Network, but is not an affiliate of the PDA.

7. Original PYTH was never useable in the Pyth Protocol, but New PYTH became usable in the Pyth Protocol on November 20, 2023, which would make the first unlocking date under the Token Grant Agreement May 19, 2024, and the last unlocking date May 19, 2027.

8. Do Kwon was a member of the PDA's Board and served as its President until he resigned on May 19, 2022.

9. The Synaps-administered KYC/AML process included a liveness test, identity verification, facematching, and AML and adverse media screening. The liveness test, identity verification, and facematching components of the KYC/AML process required any person that was allocated Original PYTH to submit valid identification, appear live on screen, and have the photo in the valid identification match the person's on-screen appearance.

10. The AML and adverse media screening included searching sanctions and regulatory lists as well as various media sources to identify adverse media and risks relating to the potential holders of New PYTH.

11. No person or entity was exempted from the KYC/AML process.

12. No person or entity received an exception such that they did not have to pass a liveness verification.

13. Do Kwon and six others did not complete the Synaps KYC/AML process.

14. On December 14, 2023, the forfeited New PYTH was reallocated to the PDA to be used for the benefit of the Pyth community.

15. The purpose of the PDA is to advance the Pyth Protocol and Pyth Network, and the New PYTH reallocated to the PDA will be used for that purpose.

16. Neither Tribal Invest Corp. nor the Pyth Data Foundation are affiliates of the PDA.

17. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on April 3, 2025
Washington, D.C.

Respectfully submitted,

/s/ Michael Cahill

Michael Cahill

EXHIBIT B

Circular resolutions

of the

board of directors

(**"Board"**)

of the

Pyth Data Association

with registered seat in Baar

(**"Association"**)

In accordance with the articles of association of the Association, the undersigned individuals, being all the members of the Board of the Association and acting in such capacity, expressly waiving the right to an oral consultation, consider and unanimously resolve the following by way of written resolutions:

1. ENDORSEMENT OF PYTH TOKEN REMINT PROPOSAL**1.1 The Board takes note that:**

- (a) the United States Bankruptcy Court for the District of Delaware in re FTX Trading LTD granted the Association relief from the automatic stay imposed by section 362(a) of the United States Bankruptcy Code to allow the PYTH token reminting plan to occur as set forth in the motion of the Association for relief from the automatic stay (the **"Stay Relief Order"** attached as Annex 1);
- (b) on 10 August 2023, the Association received a PYTH token remint proposal from the PYT Foundation, an unaffiliated and independent Panamanian corporation and member of the Pyth community, according to which the PYT Foundation would issue and mint replacement PYTH token on the Solana blockchain with the same characteristics as the original PYTH tokens, whereby all token holders receive from the PYT Foundation for no payment replacement PYTH tokens in an amount equal to the percentage of original PYTH tokens that each token holder owned (the **"Token Remint Proposal"**);
- (c) under the Token Remint Proposal each holder of original PYTH token must complete, satisfactory to the PYT Foundation, KYB/KYC requirements and anti-money laundering due diligence which the PYT Foundation conducts in accordance with best industry standards in order to receive replacement PYTH tokens from the PYT Foundation. Where the requirement is not completed within 3 calendar months after the date the replacement PYTH tokens are minted the replacement PYTH token of the respective token holder are reallocated and delivered to the Association;
- (d) a copy of the Token Remint Proposal (substantially in the form as attached as Annex 2 hereto), as well as all other documents and information in connection therewith was delivered to each member of the Board;
- (e) each member of the Board confirms that he has taken note of the content of the Token Remint Proposal.

1.2 After due and careful consideration, the Board is of the opinion that:

- (a) the Association is acting for the purpose of carrying on its business; and
- (b) there are reasonable grounds for the view that the endorsement of the Token Remint Proposal would be in the interest of and materially benefit the Association.

1.3 After due and careful consideration, the Board unanimously resolves that:

- (a) the Token Remint Proposal is hereby endorsed;
- (b) each Board member be and is hereby authorised and instructed to sign with single signing authority and dispatch, on behalf of the Association, all notices, instructions, certificates and other documents incidental or ancillary to the Token Remint Proposal and generally to do all such acts on behalf of the Association as such Board member may reasonably consider necessary or expedient, having due regard to the best interest of the Association, in connection with the Token Remint Proposal;
- (c) each Board member be and are hereby authorised and instructed to sign with single signing authority and file a declaration with the United States Bankruptcy Court for the District of Delaware stating that the Association has endorsed replacement PYTH token and original PYTH token have no functionality on the Pyth Protocol;
- (d) these resolutions shall be construed extensively and any non-material changes or amendments to the Token Remint Proposal shall not affect the approvals granted by these resolutions and are acknowledged and approved or ratified, as applicable.

These resolutions may be executed in one or more counterparts, each of which shall be deemed an original, but all counterparts together shall constitute one and the same circular resolutions.

[Signature page follows]

DocuSigned by:

Ciaran Cronin 16.08.2023

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Ciaran Cronin
Präsident des Vorstandes
President of the Board

DocuSigned by:

Mike Cahill 16.08.2023

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Michael Cahill
Mitglied des Vorstandes
Member of the Board

DocuSigned by:

Marc Tillement 16.08.2023

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Marc Tillement
Mitglied des Vorstandes
Member of the Board

DocuSigned by:

Marc Degen 16.08.2023

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Marc Degen
Mitglied des Vorstandes
Member of the Board

DocuSigned by:

David Mercer 16.08.2023

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David Mercer
Mitglied des Vorstandes
Member of the Board

Annex 1 – Stay Relief Order

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

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

) Chapter 11

) Case No. 22-11068 (JTD)

) Jointly Administered

) **Related to Docket Nos. 1632 and 1683**

**ORDER GRANTING MOTION OF PYTH DATA
ASSOCIATION FOR RELIEF FROM THE AUTOMATIC STAY**

Upon the consideration of the *Motion of Pyth Data Association for Relief from the Automatic Stay* [D.I. 1632] (the “Motion”)² for entry of an order granting the PDA relief from the automatic stay in these Chapter 11 Cases under section 362(d) of the Bankruptcy Code, as more fully set forth in the Motion; and the 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)(G); and 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 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 the Court having reviewed the Motion; and the Court having found, upon the

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

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

evidence submitted, that 99.25% of the Original PYTH was custodied in the FTX Pyth Wallet and not transferred prior to the Petition Date, and 0.75% of the Original PYTH was held in self-custodied wallets by non-Debtor holders; and the Court having determined that the legal and factual bases set forth in the Motion, including the Debtors' consent to the requested relief, establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.
2. The automatic stay imposed in these Chapter 11 Cases by section 362(a) of the Bankruptcy Code, to the extent applicable, is hereby modified to allow the Reminting Plan to occur as set forth in the Motion.
3. Any Reminting Plan must (i) provide that the Debtors and their affiliates shall receive, for no payment, New PYTH in an amount equal to the percentage of Original PYTH that the Debtors and their affiliates owned as of the Petition Date, (ii) include reasonable and customary customer identification procedures that holders of Original PYTH will be required to satisfy in order to receive New PYTH, and (iii) provide that the New PYTH to be received by the Debtors and their affiliates shall not be subject to any trading restrictions or contractual lock-ups that are more restrictive than the trading restrictions or contractual lock-ups applicable to the Original PYTH owned by the Debtors and their affiliates in effect as of the Petition Date.
4. Following the completion of the Reminting Plan, a representative of the PDA shall file a declaration with the Court stating that the PDA has endorsed New PYTH and Original PYTH has no functionality on the Pyth Protocol.

5. The relief from the automatic stay shall be effective immediately upon entry of this Order and the 14-day stay provided in Bankruptcy Rule 6004(h) shall not apply.

6. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: June 23rd, 2023
Wilmington, Delaware


JOHN T. DORSEY
UNITED STATES BANKRUPTCY JUDGE

Annex 2 – Token Remint Proposal incl. Cap Table

Date: August 10th, 2023

From: PYT Foundation, a Panamanian Corporation (“PYT Foundation”)

To: Pyth Data Association

Subject: Pyth Protocol Native Token Proposal – Minting of Replacement Tokens (the “**Proposal**”)

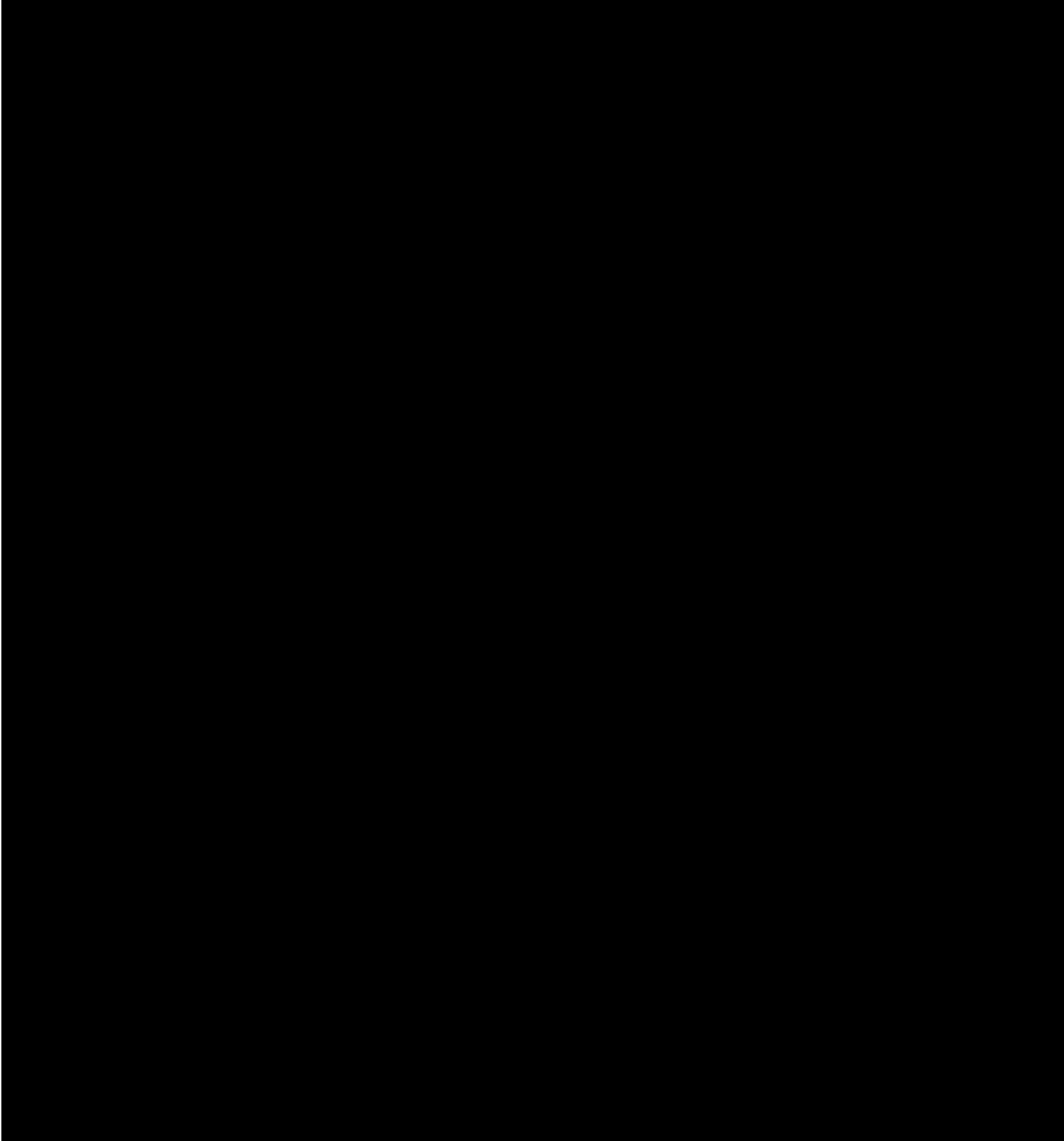
1. PYT Foundation is a member of the Pyth community.
2. Tokens were previously minted on the Solana blockchain in anticipation of becoming the native token for the Pyth protocol (the “**Protocol**”) at the following smart contract address: 3ho8ZM4JVqzD56FADKdW7NTG5Tv6GiBPFUvyRXMy35Q (the “**Original Tokens**”).
3. Most of the Original Tokens are now unavailable due to unforeseen circumstances.
4. As a result, the Original Tokens are not available to be used in the launch of Protocol governance.
5. PYT Foundation proposes that there be a mint of a replacement token to serve as the native token of the Protocol (the “**Replacement Tokens**”).
6. PYT Foundation proposes that the Replacement Tokens be minted on the Solana blockchain with the same characteristics as the Original Tokens (10 billion total supply; total supply capped; 6 decimal places; and the same features/functionality).
7. PYT Foundation proposes that the Replacement Tokens be delivered to the parties (each a “**Party**”, collectively, the “**Parties**”) and in the quantities, specified in Exhibit A, subject in the case of each Party to that Party’s completion of the following “**Requirements**”: (a) that Party’s execution of a Token Delivery Agreement substantially in the form of Exhibit B, and (b) that Party’s completion, satisfactory to PYT Foundation, of any KYC requirements and anti-money laundering due diligence, required by PYT Foundation in its reasonable discretion.
8. PYT Foundation proposes that each Party will have three calendar months after the date the Replacement Tokens are minted to complete the Requirements, and that the tokens allocated to any Party that fails to complete the Requirements by that deadline shall instead be reallocated and delivered to the Pyth Data Association.
9. PYT Foundation proposes that the steps to implement the Proposal will be as follows:
 - i. PYT Foundation entity deploys smart contract to mint Replacement Tokens
 - ii. Replacement Tokens are delivered as specified above

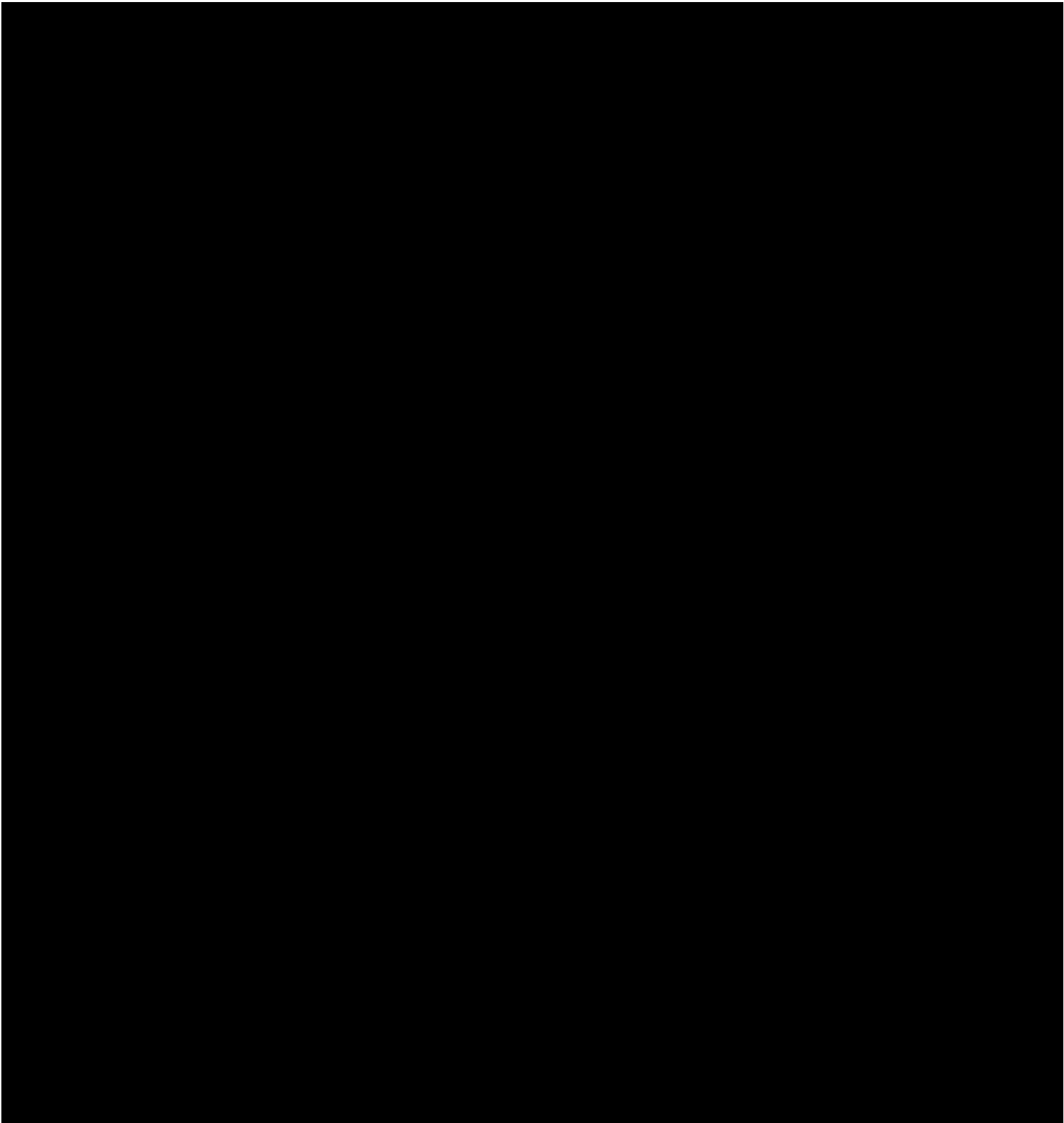
By: PYT Foundation

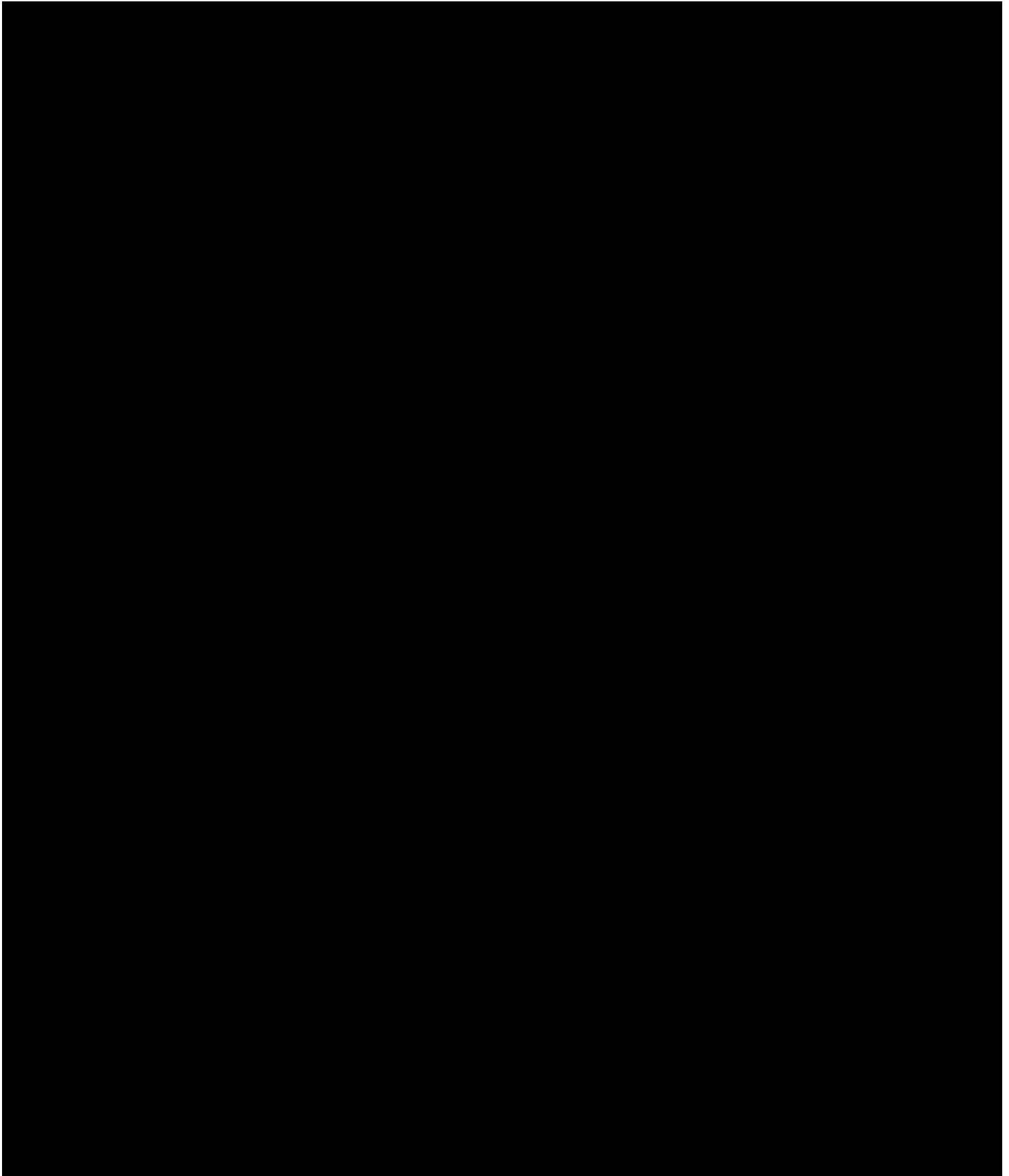

DIANA MUÑOZ

Title: Director

Date: August 10th, 2023







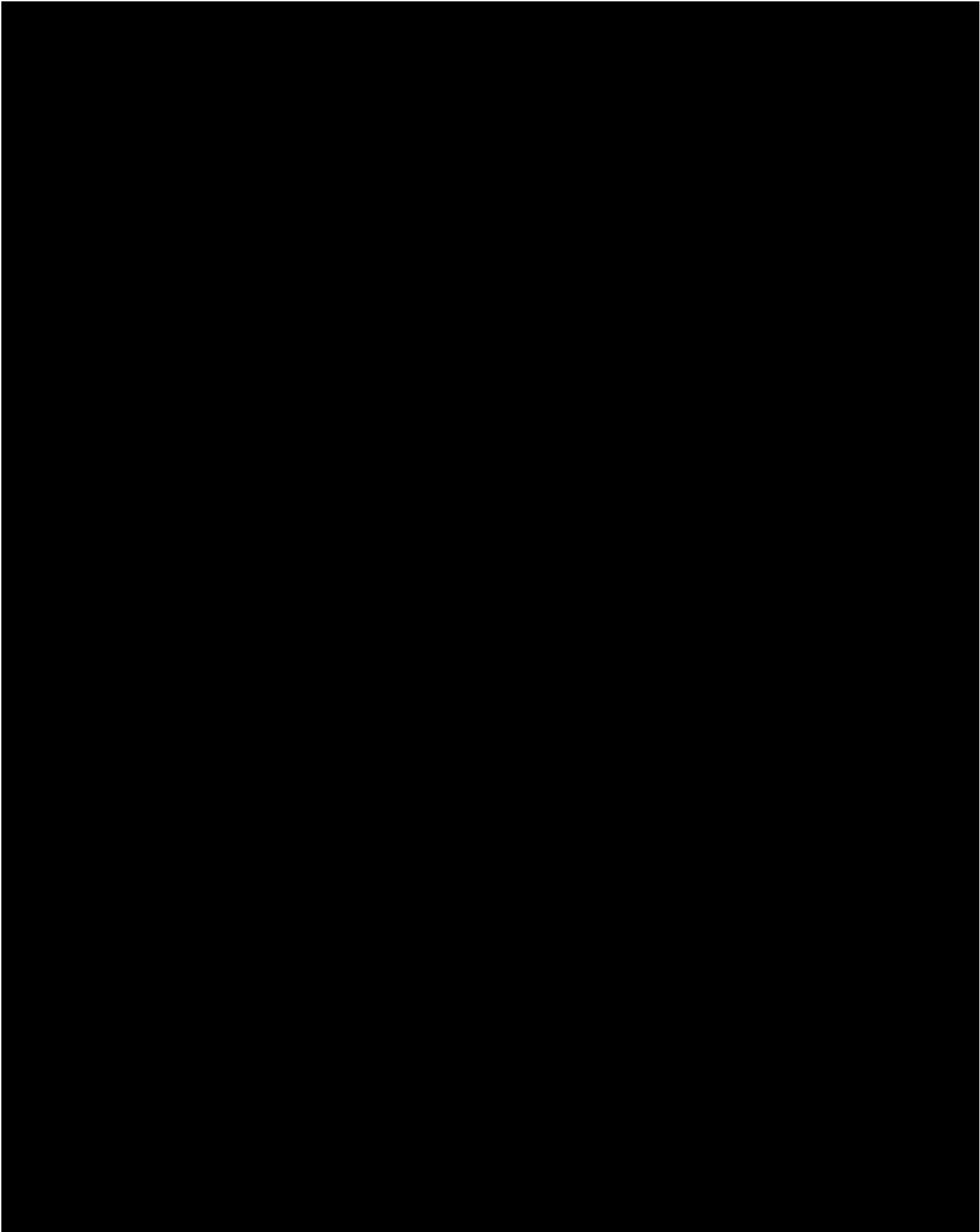


EXHIBIT C

Sealed

EXHIBIT D

Sealed

EXHIBIT E

CONSULTING AGREEMENT

This Consulting Agreement (“*Agreement*”) is entered into as of May 18, 2021 (the “*Effective Date*”), between Tribal Invest Corp, a Panamanian corporation (“*Company*”), and Do Hyeong Kwon (“*Consultant*”).

Company and Consultant desire to have Consultant perform services for Company, subject to and in accordance with the terms and conditions of this Agreement.

THEREFORE, the parties agree as follows:

1. SERVICES

1.1 Statement of Work. Company and Consultant have executed (or will execute) a statement of work, substantially in the form attached hereto as Exhibit A, that describes the specific services to be performed by Consultant (as executed, the “*Statement of Work*”). The Statement of Work will expressly refer to this Agreement, will form a part of this Agreement, and will be subject to the terms and conditions contained herein. The Statement of Work may be amended only by written agreement of the parties.

1.2 Performance of Services. Consultant will perform the services described in the Statement of Work (the “*Services*”) in accordance with the terms and conditions set forth in the Statement of Work and this Agreement.

1.3 Consultant Personnel. Consultant will perform all Services only through its regular, full-time employees and through subcontractors approved in advance in writing by Company (Consultant’s employees and approved subcontractors, if any, are referred to collectively as the “*Consultant Personnel*”). Consultant acknowledges and agrees that all Consultant Personnel are subject to Company’s continuing acceptance and that Company expressly reserves the right at any time to reject any Consultant Personnel for any reason. To the extent that any Consultant Personnel are required to perform Services at a Company facility, Consultant will first ensure that such Consultant Personnel have been informed of Company’s workplace, computer and security policies and procedures, and will comply with such policies and procedures at all times.

1.4 Delivery. Consultant will deliver to Company the deliverables, designs, modules, software, products, documentation and other materials specified in the Statement of Work (individually or collectively, “*Deliverables*”) in accordance with the delivery schedule and other terms and conditions set forth in the Statement of Work.

2. PAYMENT

2.1 Fees. As Consultant’s sole compensation for the performance of Services, Company will pay Consultant the fees specified in the Statement of Work in accordance with the terms set forth therein. Without limiting the generality of the foregoing, Consultant acknowledges and agrees that, if specified in

the Statement of Work, Company's payment obligation will be expressly subject to Consultant's completion or achievement of certain milestones to Company's reasonable satisfaction.

2.2 Expenses. Unless otherwise specified in the Statement of Work, Company will not reimburse Consultant for any expenses incurred by Consultant in connection with performing Services.

2.3 Payment Terms. Unless otherwise provide in the Statement of Work, all fees and other amounts set forth in the Statement of Work, if any, are stated in and are payable in U.S. dollars. Unless otherwise provided in the Statement of Work, Consultant will invoice Company on a monthly basis for all fees and expenses payable to Consultant. Company will pay the full amount of each such invoice within thirty (30) days following receipt thereof, except for any amounts that Company disputes in good faith. The parties will use their respective commercially reasonable efforts to promptly resolve any such payment disputes.

3. RELATIONSHIP OF THE PARTIES

3.1 Independent Contractor. Consultant is an independent contractor and nothing in this Agreement will be construed as establishing an employment or agency relationship between Company and Consultant or any Consultant Personnel. Consultant has no authority to bind Company by contract or otherwise. Consultant will perform Services under the general direction of Company, but Consultant will determine, in Consultant's sole discretion, the manner and means by which Services are accomplished, subject to the requirement that Consultant will at all times comply with applicable law.

3.2 Taxes and Employee Benefits. Consultant will report to all applicable government agencies as income all compensation received by Consultant pursuant to this Agreement. Consultant will be solely responsible for the payment of all compensation to all Consultant Personnel, as well as for the payment of all withholding taxes, social security, workers' compensation, unemployment and disability insurance or similar items required by any government agency. Consultant Personnel will not be entitled to any benefits paid or made available by Company to its employees, including, without limitation, any vacation or illness payments, or to participate in any plans, arrangements or distributions made by Company pertaining to any bonus, stock option, profit sharing, insurance or similar benefits. Consultant will indemnify and hold Company harmless from and against all damages, liabilities, losses, penalties, fines, expenses and costs (including reasonable fees and expenses of attorneys and other professionals) arising out of or relating to any obligation imposed by law on Company to pay any withholding taxes, social security, unemployment or disability insurance or similar items in connection with compensation received by Consultant pursuant to this Agreement.

3.3 Liability Insurance. Consultant acknowledges that Company will not carry any liability insurance on behalf of Consultant. Consultant will maintain in force adequate liability insurance to protect Consultant from (i) claims under workers' compensation and state disability acts, and (ii) claims of personal injury (or death) or tangible or intangible property damage (including loss of use) that arise out of any act or omission of Consultant or any Consultant Personnel.

4. OWNERSHIP

4.1 Disclosure of Work Product. Consultant will, as an integral part of the performance of Services, disclose in writing to Company all inventions, products, designs, drawings, notes, documents, information,

documentation, improvements, works of authorship, processes, techniques, know-how, algorithms, specifications, biological or chemical specimens or samples, hardware, circuits, computer programs, databases, user interfaces, encoding techniques, and other materials of any kind that Consultant may make, conceive, develop or reduce to practice, alone or jointly with others, in connection with performing Services, or that result from or that are related to such Services, whether or not they are eligible for patent, copyright, mask work, trade secret, trademark or other legal protection (collectively, “**Consultant Work Product**”). Consultant Work Product includes without limitation any Deliverables that Consultant delivers to Company pursuant to Section 1.4.

4.2 Ownership of Consultant Work Product. Consultant and Company agree that, to the fullest extent permitted by applicable law, Consultant hereby grants or will cause to be granted to Company a non-exclusive, royalty-free, irrevocable, perpetual, transferable, worldwide license (with the right to sublicense) to each item of Consultant Work Product. Consultant hereby grants or will cause to be granted to Company a non-exclusive, royalty-free, irrevocable, perpetual, transferable, worldwide license (with the right to sublicense) to all right, title and interest in and to the Consultant Work Product, including all worldwide patent rights (including patent applications and disclosures), copyright rights, mask work rights, trade secret rights, know-how, and any and all other intellectual property or proprietary rights (collectively, “**Intellectual Property Rights**”) therein.

4.3 Moral Rights. To the fullest extent permitted by applicable law, Consultant also hereby irrevocably transfers and assigns to Company, and agrees to irrevocably transfer and assign to Company, and waives and agrees never to assert, any and all Moral Rights (as defined below) that Consultant or any Consultant Personnel may have in or with respect to any Consultant Work Product, during and after the term of this Agreement. “**Moral Rights**” mean any rights to claim authorship of a work, to object to or prevent the modification or destruction of a work, to withdraw from circulation or control the publication or distribution of a work, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is called or generally referred to as a “moral right.”

4.4 Related Rights. To the extent that Consultant owns or controls (presently or in the future) any patent rights, copyright rights, mask work rights, trade secret rights, or any other intellectual property or proprietary rights that may block or interfere with, or may otherwise be required for, the exercise by Company of the rights assigned to Company under this Agreement (collectively, “**Related Rights**”), Consultant hereby grants or will cause to be granted to Company a non-exclusive, royalty-free, irrevocable, perpetual, transferable, worldwide license (with the right to sublicense) to make, have made, use, offer to sell, sell, import, copy, modify, create derivative works based upon, distribute, sublicense, display, perform and transmit any products, software, hardware, methods or materials of any kind that are covered by such Related Rights, to the extent necessary to enable Company to exercise all of the rights assigned to Company under this Agreement.

5. CONFIDENTIAL INFORMATION

For purposes of this Agreement, “**Confidential Information**” means and will include: (i) any information, materials or knowledge regarding Company and its business, financial condition, products, programming techniques, customers, suppliers, technology or research and development that is disclosed to Consultant or to which Consultant has access in connection with performing Services; (ii) the Consultant Work

Product; and (iii) the terms and conditions of this Agreement. Confidential Information will not include any information that: (a) is or becomes part of the public domain through no fault of Consultant; (b) was rightfully in Consultant's possession at the time of disclosure, without restriction as to use or disclosure; or (c) Consultant rightfully receives from a third party who has the right to disclose it and who provides it without restriction as to use or disclosure. Consultant agrees to hold all Confidential Information in strict confidence, not to use it in any way, commercially or otherwise, except in performing Services, and not to disclose it to others. Consultant further agrees to take all actions reasonably necessary to protect the confidentiality of all Confidential Information, including, without limitation, implementing and enforcing procedures to minimize the possibility of unauthorized use or disclosure of Confidential Information.

WARRANTIES

5.1 No Pre-existing Obligations. Consultant represents and warrants that Consultant has no pre-existing obligations or commitments (and will not assume or otherwise undertake any obligations or commitments) that would be in conflict or inconsistent with or that would hinder Consultant's performance of its obligations under this Agreement.

5.2 Performance Standard. Consultant represents and warrants that Services will be performed in a thorough and professional manner, consistent with high professional and industry standards by individuals with the requisite training, background, experience, technical knowledge and skills to perform Services.

5.3 Non-infringement. Consultant represents and warrants that the Consultant Work Product will not infringe, misappropriate or violate the rights of any third party, including, without limitation, any Intellectual Property Rights or any rights of privacy or rights of publicity, except to the extent any portion of the Consultant Work Product is created, developed or supplied by Company or by a third party on behalf of Company.

5.4 Non-Solicitation of Personnel. During the term of this Agreement and for a period of one (1) year thereafter, Consultant will not directly or indirectly solicit the services of any Company employee or consultant for Consultant's own benefit or for the benefit of any other person or entity.

5.5 Agreements with Consultant Personnel. Consultant represents and warrants that all Consultant Personnel who perform Services are and will be bound by written agreements with Consultant under which: (i) Consultant owns or is assigned exclusive ownership of all Consultant Work Product, including all Intellectual Property Rights therein; and (ii) Consultant Personnel agree to limitations on the use and disclosure of Confidential Information no less restrictive than those provided in Section 5.

6. INDEMNITY

Consultant will defend, indemnify and hold Company harmless from and against all claims, damages, liabilities, losses, expenses and costs (including reasonable fees and expenses of attorneys and other professionals) arising out of or resulting from:

(a) any action by a third party against Company that is based on a claim that any Services performed under this Agreement, or the results of such Services (including any Consultant Work Product), or

Company's use thereof, infringe, misappropriate or violate such third party's Intellectual Property Rights; and

(b) any action by a third party against Company that is based on any act or omission of Consultant or any Consultant Personnel and that results in: (i) personal injury (or death) or tangible or intangible property damage (including loss of use); or (ii) the violation of any statute, ordinance, or regulation.

7. TERM AND TERMINATION

7.1 Term. This Agreement will commence on the Effective Date and, unless terminated earlier in accordance with the terms of this Agreement, will remain in force and effect for as long as Consultant is performing Services pursuant to the Statement of Work.

7.2 Termination for Breach. Either party may terminate this Agreement (including the Statement of Work) if the other party breaches any material term of this Agreement and fails to cure such breach within thirty (30) days following written notice thereof from the non-breaching party.

7.3 Termination for Convenience. Company may terminate this Agreement (including the Statement of Work) at any time, for any reason or no reason, upon at least ten (10) days written notice to Consultant.

7.4 Effect of Termination. Upon the expiration or termination of this Agreement for any reason: (i) Consultant will promptly deliver to Company all Consultant Work Product, including all work in progress on any Consultant Work Product not previously delivered to Company, if any; (ii) Consultant will promptly deliver to Company all Confidential Information in Consultant's possession or control; and (iii) Company will pay Consultant any accrued but unpaid fees due and payable to Consultant pursuant to Section 2.

7.5 Survival. The rights and obligations of the parties under Sections 2, 3.2, 3.3, 4, 5.3, 5.5, 5.6, 6, 7.4, 7.5, and 8 will survive the expiration or termination of this Agreement.

8. GENERAL

8.1 Assignment. Consultant may not assign or transfer this Agreement, in whole or in part, without Company's express prior written consent. Any attempt to assign this Agreement, without such consent, will be void. Subject to the foregoing, this Agreement will bind and benefit the parties and their respective successors and assigns.

8.2 No Election of Remedies. Except as expressly set forth in this Agreement, the exercise by Company of any of its remedies under this Agreement will not be deemed an election of remedies and will be without prejudice to its other remedies under this Agreement or available at law or in equity or otherwise.

8.3 Equitable Remedies. Because the Services are personal and unique and because Consultant will have access to Confidential Information of Company, Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without

having to post a bond or other consideration, in addition to all other remedies that Company may have for a breach of this Agreement at law or otherwise.

8.4 Attorneys' Fees. If any action is necessary to enforce the terms of this Agreement, the substantially prevailing party will be entitled to reasonable attorneys' fees, costs and expenses in addition to any other relief to which such prevailing party may be entitled.

8.5 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California, excluding its body of law controlling conflict of laws. Any legal action or proceeding arising under this Agreement will be brought exclusively in the federal or state courts located in the Northern District of California and the parties irrevocably consent to the personal jurisdiction and venue therein.

8.6 Severability. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement will remain in full force and effect, and the provision affected will be construed so as to be enforceable to the maximum extent permissible by law.

8.7 Waiver. The failure by either party to enforce any provision of this Agreement will not constitute a waiver of future enforcement of that or any other provision.

8.8 Notices. All notices required or permitted under this Agreement will be in writing, will reference this Agreement, and will be deemed given: (i) when delivered personally; (ii) one (1) business day after deposit with a nationally-recognized express courier, with written confirmation of receipt; or (iii) three (3) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid. All such notices will be sent to the addresses set forth above or to such other address as may be specified by either party to the other party in accordance with this Section.

8.9 Entire Agreement. This Agreement, together with the Statement of Work, constitutes the complete and exclusive understanding and agreement of the parties with respect to its subject matter and supersedes all prior understandings and agreements, whether written or oral, with respect to its subject matter. In the event of a conflict, the terms and conditions of the Statement of Work will take precedence over the terms and conditions of this Agreement. Any waiver, modification or amendment of any provision of this Agreement will be effective only if in writing and signed by the parties hereto.

8.10 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

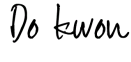
COMPANY:

CONSULTANT:

TRIBAL INVEST CORP

DO HYEONG KWON

By: 

By: 

Name: Diana Muñoz

Name: Do Kwon

Title: Director

Title:

Date:

Date: 5/20/2021

EXHIBIT A

STATEMENT OF WORK

This Statement of Work is issued under and subject to all of the terms and conditions of the Consulting Agreement dated as of May 18, 2021, between Tribal Invest Corp (“**Company**”) and Do Hyeong Kwon (“**Consultant**”).

1. Description of Services

Consultant shall provide product and business development services to the Company from time to time as reasonably requested by the Company or its representatives, including but not limited to promotion, marketing and strategic advice relating to the Pyth network. Consultant shall provide such other services as are reasonably requested by the Company, and are within the field of knowledge and expertise of Consultant, on an as-needed basis. (collectively, the “**Services**”)

2. Payment Terms

As sole and exclusive compensation for the Services, Consultant shall be entitled to receive 500,000,000 PYTH tokens, pursuant to the Company’s standard form of Restricted Token Grant Agreement.

Consultant shall be responsible for reporting and paying any current and future taxes that it may incur resulting from the receipt of the Token Grant.

AGREED AS OF May 18, 2021

COMPANY:

TRIBAL INVEST CORP

By: 

Name: Diana Muñoz

Title: Director

Date:

CONSULTANT:

DO HYEONG KWON

By:

Name:

Title:

Date:

EXHIBIT F

THE OFFER AND SALE OF THE TOKEN INTERESTS (AS DEFINED HEREIN) HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. THIS OFFERING IS BEING MADE ONLY OUTSIDE THE UNITED STATES TO NON-US PERSONS (AS DEFINED IN SECTION 902 OF REGULATION S UNDER THE ACT) (AND ONLY IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER APPLICABLE LAW) IN RELIANCE ON REGULATION S UNDER THE ACT. THE TOKEN INTERESTS MAY NOT BE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE AND FOREIGN SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

TRIBAL INVEST CORP

RESTRICTED TOKEN GRANT AGREEMENT

This Restricted Token Grant Agreement (this “*Agreement*”) is made and entered into as of May 18, 2021 (the “*Effective Date*”) by and between Tribal Invest Corp, a Panamanian corporation (the “*Company*”) and the undersigned (the “*Consultant*”).

WHEREAS, Pyth Data Foundation, a Panamanian foundation (the “*Foundation*”), is building an oracle network (the “*Pyth Network*”) to provide high fidelity financial market data to the blockchain industry powered by a blockchain protocol on the Solana network (the “*Pyth Protocol*”);

WHEREAS, the Company is a wholly-owned subsidiary of the Foundation;

WHEREAS, Consultant is providing certain services for the Pyth Network pursuant to the Consulting Agreement attached hereto as Exhibit A, and in consideration of the Consultant’s services rendered thereunder, the Consultant obtained the right to receive, automatically and without requiring any future payment, certain cryptographic tokens (such rights, the “*Rights to Tokens*” and, collectively with any securities received in substitution or fulfillment of such rights, or in replacement thereof, the “*Token Interests*”) from the Company on the terms and conditions set forth in this Agreement.

NOW THEREFORE, BE IT RESOLVED, that in consideration of the mutual representations, warranties and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Consultant agree as follows:

1. GRANT OF TOKENS. Subject to the terms and conditions of this Agreement, and contingent upon the completion of the milestones set forth on Exhibit A of the Consulting Agreement, as determined by the Company in its reasonable discretion (the “*Services Milestone*”), the Company hereby grants to Consultant, the right to receive, automatically and without requiring any future payment, an aggregate of up to 500,000,000 Pyth Tokens (the “*Tokens*”). As used herein, “*Pyth Tokens*” means the native unit of value on the Pyth Protocol.

2. CLOSING.

2.1 Deliveries by Consultant. Consultant hereby delivers a duly executed copy of this Agreement to the Company.

2.2 Deliveries by the Company. Following the Company’s receipt of all documents to be executed and delivered by Consultant under Section 2.1, and contingent upon the completion of the Services Milestone, the Company will deliver the Tokens to the Consultant as soon as

practicable upon the expiration of the applicable Transfer Restrictions (as defined below). At least ten calendar days prior to the date of the public, broad launch of the Pyth Protocol, as determined by the Company in its sole discretion (“*Mainnet Launch*”), Consultant shall provide to the Company a network address in writing to which the Tokens shall be delivered.

3. REPRESENTATIONS AND WARRANTIES OF CONSULTANT. Consultant hereby represents and warrants to the Company as follows.

3.1 Own Account. Consultant is receiving the Token Interests entirely for Consultant’s own account to hold for the long term, not as a nominee or agent, and not with a view to, or for sale in connection with, a distribution of the Token Interests within the meaning of the Securities Act of 1933, as amended (the “*1933 Act*”). Consultant has no present intention of selling or otherwise disposing of all or any portion of the Token Interests and no one other than Consultant has any beneficial ownership of any of the Token Interests. By executing this Agreement, the Consultant further represents that the Consultant does not presently have any contract, undertaking, agreement or arrangement with any individual, corporation, partnership, trust, limited liability company, association or other entity (“*Person*”) to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Token Interests.

3.2 Access to Information. Consultant has had access to all information that Consultant reasonably considers important in making the decision to receive the Token Interests, and Consultant has had ample opportunity to ask questions concerning such matters.

3.3 Understanding of Risks. Consultant is fully aware of: (a) the highly speculative nature of the Token Interests; (b) the financial hazards involved; (c) the lack of liquidity of the Token Interests and the restrictions on transferability of the Token Interests (e.g., that Consultant may not be able to sell or dispose of the Token Interests or use them as collateral for loans); (d) the qualifications and backgrounds of the management of the Company; and (e) the tax consequences of receiving the Token Interests. Further, the Consultant understands that the Tokens involve risks, all of which the Consultant fully and completely assumes, including, but not limited to, the risk that (i) the technology associated with the Pyth Protocol and the Pyth Network will not function as intended; (ii) the Pyth Network will not be completed and the Pyth Tokens will not be distributed; (iii) the Pyth Network will fail to attract sufficient interest from key stakeholders; and (iv) the Company, the Pyth Network and/or any third parties (“*Third Parties*”) involved in the development of the Pyth Network may be subject to investigation and punitive actions from governmental authorities. The Consultant understands and expressly accepts that the Tokens will be delivered to the Consultant at the sole risk of the Consultant on an “AS IS” and “UNDER DEVELOPMENT” basis. The Consultant understands and expressly accepts that the Consultant has not relied on any oral or written statements, representations or warranties made by the Company, any Third Parties or any of their officers, directors, employees, consultants, Consultants, equityholders or other agents outside of this instrument, including, but not limited to, conversations of any kind, whether through oral or electronic communication, or any white paper. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE CONSULTANT ASSUMES ALL RISK AND LIABILITY FOR THE RESULTS OBTAINED BY THE USE OF ANY TOKENS AND REGARDLESS OF ANY ORAL OR WRITTEN STATEMENTS MADE BY THE COMPANY, BY WAY OF TECHNICAL ADVICE OR OTHERWISE, RELATED TO THE USE OF THE TOKENS.

3.4 Consultant’s Qualifications. Consultant has a preexisting personal or business relationship with the Company of a nature and duration sufficient to make Consultant aware of the character, business acumen and general business and financial circumstances of the Company. By reason of Consultant’s business or financial experience, Consultant is capable of evaluating the merits and risks of

this transaction has the ability to protect Consultant's own interests in this transaction and is financially capable of bearing a total loss of the value of the grant.

3.5 No General Solicitation. At no time was Consultant presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and grant of the Token Interests.

3.6 Compliance with Securities Laws. Consultant understands and acknowledges that, to the extent the Token Interests are considered securities, the Token Interests have not been, and will not be, registered with the Securities and Exchange Commission ("**SEC**") under the 1933 Act or any applicable state securities law, but instead are being issued under an exemption or exemptions from the registration and qualification requirements of the 1933 Act and other applicable state securities laws which impose certain restrictions on Consultant's ability to transfer the Token Interests.

3.7 No Public Market. Consultant understands that no public market now exists for the Token Interests, and that the Company has made no assurances that a public market will ever exist for the Token Interests.

3.8 Restrictions on Transfer. The Token Interests may constitute securities in various jurisdictions, although the Company does not concede this point in any jurisdiction. Accordingly Consultant understands and agrees as follows:

Consultant may not transfer any Token Interests unless (1) such Token Interests are registered under the 1933 Act and qualified under other applicable state securities laws, (2) exemptions from such registration and qualification requirements are available, or (3) such Token Interests do not constitute securities under applicable law or SEC rules.

Consultant understands that only the Foundation may file a registration statement with the SEC or other applicable state securities commissioners and that the Foundation is under no obligation to do so with respect to the Token Interests. Consultant has also been advised that exemptions from registration and qualification may not be available or may not permit Consultant to transfer all or any of the Token Interests in the amounts or at the times proposed by Consultant. The Consultant further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Token Interests, and on requirements relating to the Foundation which are outside of the Consultant's control, and which the Foundation is under no obligation and may not be able to satisfy.

3.9 Legends. The Consultant understands that the Token Interests will be deemed to bear any legend required by the securities laws of any state to the extent such laws are applicable to the Token Interests, to the extent such interests may contain a legend, and the following legend (and even without such legend the following restrictions apply):

"THE TOKEN INTERESTS GRANTED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED TO HOLD FOR THE LONG TERM AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNLESS SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED."

3.10 Rule 144. In addition, Consultant has been advised that, to the extent applicable, SEC Rule 144 promulgated under the 1933 Act, which permits certain limited sales of unregistered securities, is not presently available with respect to the Token Interests and, in any event, to the extent applicable, requires that the Token Interests generally be held for a minimum of one year after they have been purchased and paid for (within the meaning of Rule 144), before they may be resold under Rule 144. Consultant understands that Rule 144 may indefinitely restrict transfer of the Token Interests so long as Consultant is an “affiliate” of the Company and certain information about the Company (as defined in Rule 144) is not publicly available.

3.11 Foreign Laws. Consultant hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Token Interests or any use of this Agreement, including (a) the legal requirements within its jurisdiction for the receipt of the Token Interests, (b) any foreign exchange restrictions applicable to such grant and receipt, (c) any governmental or other consents that may need to be obtained, and (d) the income tax and other tax consequences, if any, that may be relevant to the receipt, holding, redemption, sale, or transfer of the Token Interests. Consultant’s receipt and continued beneficial ownership of the Token Interests will not violate any applicable securities or other laws of the Consultant’s jurisdiction.

3.12 Regulation S Representations and Restrictions. Consultant makes the following additional representations, warranties and agreements:

(a) Consultant is not a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act. The grant of the Token Interests to the Consultant was made in an offshore transaction (as defined in Rule 902(h) of Regulation S), no directed selling efforts (as defined in Rule 902(c) of Regulation S) were made in the United States, and the Consultant is not receiving the Token Interests for the account or benefit of any U.S. Person;

(b) Consultant will not, during the restricted period that is applicable to the Token Interests set forth in the legend set forth below (the “***Restricted Period***”) and to any certificate representing the Token Interests, offer or sell any of the foregoing (or create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person or other than in accordance with Regulation S; and

(c) Consultant will, after the expiration of the applicable Restricted Period, offer, sell, pledge or otherwise transfer the Token Interests (or create or maintain any derivative position equivalent thereto) only pursuant to registration under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable state securities laws.

Consultant acknowledges and agrees that the Token Interests will be deemed to bear the legend set forth below (in addition to any other legend required by applicable federal, state or foreign securities laws or provided in any other agreement with the Company):

THE TOKEN INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”) WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND THE FOUNDATION DOES NOT INTEND TO REGISTER THEM. PRIOR TO THE ONE YEAR ANNIVERSARY FROM THE DATE OF GRANT, THE TOKEN INTERESTS MAY NOT BE OFFERED OR SOLD (INCLUDING OPENING A SHORT POSITION IN SUCH TOKEN INTERESTS) IN THE UNITED STATES OR TO U.S. PERSONS AS DEFINED BY RULE 902(k) ADOPTED UNDER THE ACT, OTHER THAN TO DISTRIBUTORS, UNLESS THE TOKEN INTERESTS ARE REGISTERED UNDER

THE ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. RECIPIENTS OF TOKEN INTERESTS PRIOR TO THE ONE YEAR ANNIVERSARY FROM THE DATE OF GRANT, MAY RESELL SUCH TOKEN INTERESTS ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S OF THE ACT, OR IN TRANSACTIONS EFFECTED OUTSIDE OF THE UNITED STATES PROVIDED THEY DO NOT SOLICIT (AND NO ONE ACTING ON THEIR BEHALF SOLICITS) PURCHASERS IN THE UNITED STATES OR OTHERWISE ENGAGE(S) IN SELLING EFFORTS IN THE UNITED STATES AND PROVIDED THAT HEDGING TRANSACTIONS INVOLVING THESE TOKEN INTERESTS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT. A HOLDER OF THE TOKEN INTERESTS WHO IS A DISTRIBUTOR, DEALER, SUB-UNDERWRITER OR OTHER SECURITIES PROFESSIONAL, IN ADDITION, CANNOT PRIOR TO THE ONE YEAR ANNIVERSARY FROM THE DATE OF GRANT, RESELL THE TOKEN INTERESTS TO A U.S. PERSON AS DEFINED BY RULE 902(k) OF REGULATION S UNLESS THE TOKEN INTERESTS ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE ACT IS AVAILABLE.

4. LOCKUP. The Rights to Tokens and any Tokens deliverable in fulfillment thereof (as applicable at the time of determination, the “*Restricted Tokens*”) shall be subject to the following restrictions (collectively, the “*Transfer Restrictions*”):

4.1 Unlocked Tokens. Until the Restricted Tokens are “Unlocked”, as described below, Consultant agrees that it will not, without the prior written consent of the Company, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of (collectively, “*Transfer*”) any Restricted Tokens, any options to purchase any Restricted Tokens, or any instruments convertible into, exchangeable for, or that represent the right to receive Restricted Tokens. The Restricted Tokens shall be considered to be “*Unlocked*” as follows: (a) up to and including the one-year anniversary of the First Closing Date (as defined below), no Tokens will be Unlocked; and (b) starting on the one-year anniversary of the First Closing Date and ending on the seventh (7) anniversary of the First Closing Date, the Tokens shall be Unlocked on a linear basis (monthly) beginning with 0% Unlocked on the one-year anniversary of the First Closing Date and ending with 100% Unlocked on the seven-year anniversary of the First Closing Date. As used herein, “*First Closing Date*” means the first date on which the Pyth Tokens are sold by the Company to a purchaser at a price of no less than \$0.03 per Token, as determined by the Company in its sole discretion.

4.2 Restrictions. To ensure compliance with these Transfer Restrictions, the Company and/or its agents and representatives may impose technological lockups or restrictions on the Restricted Tokens.

5. RIGHTS AS OWNER OF TOKENS. The Consultant is not entitled, as a holder of the Rights to Tokens or Tokens, to vote or receive dividends or be deemed the holder of equity of the Company for any purpose, nor will anything contained herein be construed to confer on the Consultant, as such, any of the rights of an equityholder of the Company or any right to vote for the election of directors of the Company or upon any matter submitted to directors of the Company at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise.

6. DISCLAIMER AND LIMITATION OF LIABILITY. Neither the Company nor any of its affiliates shall be liable or responsible to the Consultant, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, including without limitation, launching the Pyth Network or distributing the Pyth Tokens, when and to the extent such failure or delay is caused by or results from acts beyond the affected party's commercially reasonable control, including, without limitation: (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, or other civil unrest; (d) applicable law or regulations; or (e) action by any governmental authority. THE COMPANY MAKES NO WARRANTY WHATSOEVER WITH RESPECT TO THE TOKENS, INCLUDING ANY (a) WARRANTY OF MERCHANTABILITY; (b) WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE; (c) WARRANTY OF TITLE; OR (d) WARRANTY AGAINST INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF A THIRD PARTY; WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE. EXCEPT AS EXPRESSLY SET FORTH HEREIN, CONSULTANT ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY REPRESENTATION OR WARRANTY MADE BY THE COMPANY, OR ANY OTHER PERSON ON THE COMPANY'S BEHALF.

Consultant understands that Consultant has no right against the Company or any other individual or legal entity except in the event of the Company's material breach of this instrument or intentional fraud. THE COMPANY'S (OR ANY OTHER INDIVIDUAL'S OR LEGAL ENTITY'S) AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT OR OTHERWISE, SHALL NOT EXCEED \$100,000. NEITHER THE COMPANY NOR ITS REPRESENTATIVES SHALL BE LIABLE FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR ENHANCED DAMAGES, LOST PROFITS OR REVENUES OR DIMINUTION IN VALUE, ARISING OUT OF OR RELATING TO ANY BREACH OF THIS INSTRUMENT OR THE USE OF ANY TOKENS.

7. TAX CONSEQUENCES. CONSULTANT UNDERSTANDS THAT CONSULTANT MAY SUFFER ADVERSE TAX CONSEQUENCES AS A RESULT OF CONSULTANT'S RECEIPT AND DISPOSITION OF THE RIGHTS TO TOKENS AND THE TOKENS. CONSULTANT REPRESENTS (a) THAT CONSULTANT HAS CONSULTED WITH ANY TAX ADVISERS THAT CONSULTANT DEEMS ADVISABLE IN CONNECTION WITH THE RECEIPT AND DISPOSITION OF THE RIGHTS TO TOKENS AND THE TOKENS AND (b) THAT CONSULTANT IS NOT RELYING ON THE COMPANY, OR ANY AGENTS, REPRESENTATIVES, OR CONSULTANTS OF THE COMPANY, FOR ANY TAX ADVICE. CONSULTANT AGREES TO BE FULLY RESPONSIBLE FOR ANY TAXES RESULTING FROM THE RECEIPT AND DISPOSITION OF RIGHTS TO TOKENS AND TOKENS HEREIN.

8. COMPLIANCE WITH LAWS AND REGULATIONS. The issuance and transfer of the Token Interests and the Tokens will be subject to and conditioned upon compliance by the Company and Consultant with all applicable state and federal laws and regulations and with all applicable requirements of any exchange on which Pyth Tokens may be listed or quoted at the time of such issuance or transfer. Notwithstanding the foregoing, there is no guarantee that there will be any exchange or market available for the Token Interests or the Pyth Tokens.

9. GENERAL PROVISIONS.

9.1 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during

normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, or (c) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. All notices for delivery outside the United States will be sent by express courier. All notices not delivered personally will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address set forth below the signature lines of this Agreement or at such other address as such other party may designate by one of the indicated means of notice herein to the other party hereto. A "**business day**" shall be a day, other than Saturday or Sunday, when the banks in Panama City are open for business.

9.2 Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

9.3 Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

9.4 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Republic of Panama, without giving effect to that body of laws pertaining to conflict of laws.

9.5 Dispute Resolution. Any controversy or dispute which arises out of or is related to this contract, and interpretation, application, performance and termination thereof, must be decided by arbitration administered by the Panama Conciliation and Arbitration Centre in accordance with its procedural rules.

9.6 Assignments; Successors and Assigns. The Company may assign any of its rights and obligations under this Agreement. Any assignment of rights and obligations by any other party to this Agreement requires the Company's prior written consent. This Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.

9.7 Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

9.8 Amendment and Waivers. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this Section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

9.9 Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or

provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the foregoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

9.10 Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile or electronic mail (including .pdf or any electronic signature, e.g., www.docusign.com) and upon such delivery the signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

[Signature page follows]

IN WITNESS WHEREOF, the Company and the Consultant has each caused this Restricted Token Grant Agreement to be executed by its duly authorized representative as of the Effective Date.

COMPANY:

CONSULTANT:

TRIBAL INVEST CORP

DO HYEONG KWON

By: 

By: 

Name: Diana Muñoz

Name: Do Kwon

Title: Director

Title: _____

Address: Dresdner Tower, 11th Floor,
Panama City, Panama.

Address: 101-2603 Galleria Foret Seoul South Korea

EXHIBIT 1

CONSULTING AGREEMENT

CONSULTING AGREEMENT

This Consulting Agreement (“*Agreement*”) is entered into as of May 18, 2021 (the “*Effective Date*”), between Tribal Invest Corp, a Panamanian corporation (“*Company*”), and Do Hyeong Kwon (“*Consultant*”).

Company and Consultant desire to have Consultant perform services for Company, subject to and in accordance with the terms and conditions of this Agreement.

THEREFORE, the parties agree as follows:

1. SERVICES

1.1 Statement of Work. Company and Consultant have executed (or will execute) a statement of work, substantially in the form attached hereto as Exhibit A, that describes the specific services to be performed by Consultant (as executed, the “*Statement of Work*”). The Statement of Work will expressly refer to this Agreement, will form a part of this Agreement, and will be subject to the terms and conditions contained herein. The Statement of Work may be amended only by written agreement of the parties.

1.2 Performance of Services. Consultant will perform the services described in the Statement of Work (the “*Services*”) in accordance with the terms and conditions set forth in the Statement of Work and this Agreement.

1.3 Consultant Personnel. Consultant will perform all Services only through its regular, full-time employees and through subcontractors approved in advance in writing by Company (Consultant’s employees and approved subcontractors, if any, are referred to collectively as the “*Consultant Personnel*”). Consultant acknowledges and agrees that all Consultant Personnel are subject to Company’s continuing acceptance and that Company expressly reserves the right at any time to reject any Consultant Personnel for any reason. To the extent that any Consultant Personnel are required to perform Services at a Company facility, Consultant will first ensure that such Consultant Personnel have been informed of Company’s workplace, computer and security policies and procedures, and will comply with such policies and procedures at all times.

1.4 Delivery. Consultant will deliver to Company the deliverables, designs, modules, software, products, documentation and other materials specified in the Statement of Work (individually or collectively, “*Deliverables*”) in accordance with the delivery schedule and other terms and conditions set forth in the Statement of Work.

2. PAYMENT

2.1 Fees. As Consultant’s sole compensation for the performance of Services, Company will pay Consultant the fees specified in the Statement of Work in accordance with the terms set forth therein. Without limiting the generality of the foregoing, Consultant acknowledges and agrees that, if specified in

the Statement of Work, Company's payment obligation will be expressly subject to Consultant's completion or achievement of certain milestones to Company's reasonable satisfaction.

2.2 Expenses. Unless otherwise specified in the Statement of Work, Company will not reimburse Consultant for any expenses incurred by Consultant in connection with performing Services.

2.3 Payment Terms. Unless otherwise provide in the Statement of Work, all fees and other amounts set forth in the Statement of Work, if any, are stated in and are payable in U.S. dollars. Unless otherwise provided in the Statement of Work, Consultant will invoice Company on a monthly basis for all fees and expenses payable to Consultant. Company will pay the full amount of each such invoice within thirty (30) days following receipt thereof, except for any amounts that Company disputes in good faith. The parties will use their respective commercially reasonable efforts to promptly resolve any such payment disputes.

3. RELATIONSHIP OF THE PARTIES

3.1 Independent Contractor. Consultant is an independent contractor and nothing in this Agreement will be construed as establishing an employment or agency relationship between Company and Consultant or any Consultant Personnel. Consultant has no authority to bind Company by contract or otherwise. Consultant will perform Services under the general direction of Company, but Consultant will determine, in Consultant's sole discretion, the manner and means by which Services are accomplished, subject to the requirement that Consultant will at all times comply with applicable law.

3.2 Taxes and Employee Benefits. Consultant will report to all applicable government agencies as income all compensation received by Consultant pursuant to this Agreement. Consultant will be solely responsible for the payment of all compensation to all Consultant Personnel, as well as for the payment of all withholding taxes, social security, workers' compensation, unemployment and disability insurance or similar items required by any government agency. Consultant Personnel will not be entitled to any benefits paid or made available by Company to its employees, including, without limitation, any vacation or illness payments, or to participate in any plans, arrangements or distributions made by Company pertaining to any bonus, stock option, profit sharing, insurance or similar benefits. Consultant will indemnify and hold Company harmless from and against all damages, liabilities, losses, penalties, fines, expenses and costs (including reasonable fees and expenses of attorneys and other professionals) arising out of or relating to any obligation imposed by law on Company to pay any withholding taxes, social security, unemployment or disability insurance or similar items in connection with compensation received by Consultant pursuant to this Agreement.

3.3 Liability Insurance. Consultant acknowledges that Company will not carry any liability insurance on behalf of Consultant. Consultant will maintain in force adequate liability insurance to protect Consultant from (i) claims under workers' compensation and state disability acts, and (ii) claims of personal injury (or death) or tangible or intangible property damage (including loss of use) that arise out of any act or omission of Consultant or any Consultant Personnel.

4. OWNERSHIP

4.1 Disclosure of Work Product. Consultant will, as an integral part of the performance of Services, disclose in writing to Company all inventions, products, designs, drawings, notes, documents, information,

documentation, improvements, works of authorship, processes, techniques, know-how, algorithms, specifications, biological or chemical specimens or samples, hardware, circuits, computer programs, databases, user interfaces, encoding techniques, and other materials of any kind that Consultant may make, conceive, develop or reduce to practice, alone or jointly with others, in connection with performing Services, or that result from or that are related to such Services, whether or not they are eligible for patent, copyright, mask work, trade secret, trademark or other legal protection (collectively, “**Consultant Work Product**”). Consultant Work Product includes without limitation any Deliverables that Consultant delivers to Company pursuant to Section 1.4.

4.2 Ownership of Consultant Work Product. Consultant and Company agree that, to the fullest extent permitted by applicable law, Consultant hereby grants or will cause to be granted to Company a non-exclusive, royalty-free, irrevocable, perpetual, transferable, worldwide license (with the right to sublicense) to each item of Consultant Work Product. Consultant hereby grants or will cause to be granted to Company a non-exclusive, royalty-free, irrevocable, perpetual, transferable, worldwide license (with the right to sublicense) to all right, title and interest in and to the Consultant Work Product, including all worldwide patent rights (including patent applications and disclosures), copyright rights, mask work rights, trade secret rights, know-how, and any and all other intellectual property or proprietary rights (collectively, “**Intellectual Property Rights**”) therein.

4.3 Moral Rights. To the fullest extent permitted by applicable law, Consultant also hereby irrevocably transfers and assigns to Company, and agrees to irrevocably transfer and assign to Company, and waives and agrees never to assert, any and all Moral Rights (as defined below) that Consultant or any Consultant Personnel may have in or with respect to any Consultant Work Product, during and after the term of this Agreement. “**Moral Rights**” mean any rights to claim authorship of a work, to object to or prevent the modification or destruction of a work, to withdraw from circulation or control the publication or distribution of a work, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is called or generally referred to as a “moral right.”

4.4 Related Rights. To the extent that Consultant owns or controls (presently or in the future) any patent rights, copyright rights, mask work rights, trade secret rights, or any other intellectual property or proprietary rights that may block or interfere with, or may otherwise be required for, the exercise by Company of the rights assigned to Company under this Agreement (collectively, “**Related Rights**”), Consultant hereby grants or will cause to be granted to Company a non-exclusive, royalty-free, irrevocable, perpetual, transferable, worldwide license (with the right to sublicense) to make, have made, use, offer to sell, sell, import, copy, modify, create derivative works based upon, distribute, sublicense, display, perform and transmit any products, software, hardware, methods or materials of any kind that are covered by such Related Rights, to the extent necessary to enable Company to exercise all of the rights assigned to Company under this Agreement.

5. CONFIDENTIAL INFORMATION

For purposes of this Agreement, “**Confidential Information**” means and will include: (i) any information, materials or knowledge regarding Company and its business, financial condition, products, programming techniques, customers, suppliers, technology or research and development that is disclosed to Consultant or to which Consultant has access in connection with performing Services; (ii) the Consultant Work

Product; and (iii) the terms and conditions of this Agreement. Confidential Information will not include any information that: (a) is or becomes part of the public domain through no fault of Consultant; (b) was rightfully in Consultant's possession at the time of disclosure, without restriction as to use or disclosure; or (c) Consultant rightfully receives from a third party who has the right to disclose it and who provides it without restriction as to use or disclosure. Consultant agrees to hold all Confidential Information in strict confidence, not to use it in any way, commercially or otherwise, except in performing Services, and not to disclose it to others. Consultant further agrees to take all actions reasonably necessary to protect the confidentiality of all Confidential Information, including, without limitation, implementing and enforcing procedures to minimize the possibility of unauthorized use or disclosure of Confidential Information.

WARRANTIES

5.1 No Pre-existing Obligations. Consultant represents and warrants that Consultant has no pre-existing obligations or commitments (and will not assume or otherwise undertake any obligations or commitments) that would be in conflict or inconsistent with or that would hinder Consultant's performance of its obligations under this Agreement.

5.2 Performance Standard. Consultant represents and warrants that Services will be performed in a thorough and professional manner, consistent with high professional and industry standards by individuals with the requisite training, background, experience, technical knowledge and skills to perform Services.

5.3 Non-infringement. Consultant represents and warrants that the Consultant Work Product will not infringe, misappropriate or violate the rights of any third party, including, without limitation, any Intellectual Property Rights or any rights of privacy or rights of publicity, except to the extent any portion of the Consultant Work Product is created, developed or supplied by Company or by a third party on behalf of Company.

5.4 Non-Solicitation of Personnel. During the term of this Agreement and for a period of one (1) year thereafter, Consultant will not directly or indirectly solicit the services of any Company employee or consultant for Consultant's own benefit or for the benefit of any other person or entity.

5.5 Agreements with Consultant Personnel. Consultant represents and warrants that all Consultant Personnel who perform Services are and will be bound by written agreements with Consultant under which: (i) Consultant owns or is assigned exclusive ownership of all Consultant Work Product, including all Intellectual Property Rights therein; and (ii) Consultant Personnel agree to limitations on the use and disclosure of Confidential Information no less restrictive than those provided in Section 5.

6. INDEMNITY

Consultant will defend, indemnify and hold Company harmless from and against all claims, damages, liabilities, losses, expenses and costs (including reasonable fees and expenses of attorneys and other professionals) arising out of or resulting from:

(a) any action by a third party against Company that is based on a claim that any Services performed under this Agreement, or the results of such Services (including any Consultant Work Product), or

Company's use thereof, infringe, misappropriate or violate such third party's Intellectual Property Rights; and

(b) any action by a third party against Company that is based on any act or omission of Consultant or any Consultant Personnel and that results in: (i) personal injury (or death) or tangible or intangible property damage (including loss of use); or (ii) the violation of any statute, ordinance, or regulation.

7. TERM AND TERMINATION

7.1 Term. This Agreement will commence on the Effective Date and, unless terminated earlier in accordance with the terms of this Agreement, will remain in force and effect for as long as Consultant is performing Services pursuant to the Statement of Work.

7.2 Termination for Breach. Either party may terminate this Agreement (including the Statement of Work) if the other party breaches any material term of this Agreement and fails to cure such breach within thirty (30) days following written notice thereof from the non-breaching party.

7.3 Termination for Convenience. Company may terminate this Agreement (including the Statement of Work) at any time, for any reason or no reason, upon at least ten (10) days written notice to Consultant.

7.4 Effect of Termination. Upon the expiration or termination of this Agreement for any reason: (i) Consultant will promptly deliver to Company all Consultant Work Product, including all work in progress on any Consultant Work Product not previously delivered to Company, if any; (ii) Consultant will promptly deliver to Company all Confidential Information in Consultant's possession or control; and (iii) Company will pay Consultant any accrued but unpaid fees due and payable to Consultant pursuant to Section 2.

7.5 Survival. The rights and obligations of the parties under Sections 2, 3.2, 3.3, 4, 5.3, 5.5, 5.6, 6, 7.4, 7.5, and 8 will survive the expiration or termination of this Agreement.

8. GENERAL

8.1 Assignment. Consultant may not assign or transfer this Agreement, in whole or in part, without Company's express prior written consent. Any attempt to assign this Agreement, without such consent, will be void. Subject to the foregoing, this Agreement will bind and benefit the parties and their respective successors and assigns.

8.2 No Election of Remedies. Except as expressly set forth in this Agreement, the exercise by Company of any of its remedies under this Agreement will not be deemed an election of remedies and will be without prejudice to its other remedies under this Agreement or available at law or in equity or otherwise.

8.3 Equitable Remedies. Because the Services are personal and unique and because Consultant will have access to Confidential Information of Company, Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without

having to post a bond or other consideration, in addition to all other remedies that Company may have for a breach of this Agreement at law or otherwise.

8.4 Attorneys' Fees. If any action is necessary to enforce the terms of this Agreement, the substantially prevailing party will be entitled to reasonable attorneys' fees, costs and expenses in addition to any other relief to which such prevailing party may be entitled.

8.5 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California, excluding its body of law controlling conflict of laws. Any legal action or proceeding arising under this Agreement will be brought exclusively in the federal or state courts located in the Northern District of California and the parties irrevocably consent to the personal jurisdiction and venue therein.

8.6 Severability. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement will remain in full force and effect, and the provision affected will be construed so as to be enforceable to the maximum extent permissible by law.

8.7 Waiver. The failure by either party to enforce any provision of this Agreement will not constitute a waiver of future enforcement of that or any other provision.

8.8 Notices. All notices required or permitted under this Agreement will be in writing, will reference this Agreement, and will be deemed given: (i) when delivered personally; (ii) one (1) business day after deposit with a nationally-recognized express courier, with written confirmation of receipt; or (iii) three (3) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid. All such notices will be sent to the addresses set forth above or to such other address as may be specified by either party to the other party in accordance with this Section.

8.9 Entire Agreement. This Agreement, together with the Statement of Work, constitutes the complete and exclusive understanding and agreement of the parties with respect to its subject matter and supersedes all prior understandings and agreements, whether written or oral, with respect to its subject matter. In the event of a conflict, the terms and conditions of the Statement of Work will take precedence over the terms and conditions of this Agreement. Any waiver, modification or amendment of any provision of this Agreement will be effective only if in writing and signed by the parties hereto.

8.10 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

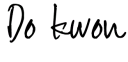
COMPANY:

CONSULTANT:

TRIBAL INVEST CORP

DO HYEONG KWON

By: 

By: 

Name: Diana Muñoz

Name: Do Kwon

Title: Director

Title:

Date:

Date: 5/20/2021

EXHIBIT A

STATEMENT OF WORK

This Statement of Work is issued under and subject to all of the terms and conditions of the Consulting Agreement dated as of May 18, 2021, between Tribal Invest Corp (“**Company**”) and Do Hyeong Kwon (“**Consultant**”).

1. Description of Services

Consultant shall provide product and business development services to the Company from time to time as reasonably requested by the Company or its representatives, including but not limited to promotion, marketing and strategic advice relating to the Pyth network. Consultant shall provide such other services as are reasonably requested by the Company, and are within the field of knowledge and expertise of Consultant, on an as-needed basis. (collectively, the “**Services**”)

2. Payment Terms

As sole and exclusive compensation for the Services, Consultant shall be entitled to receive 500,000,000 PYTH tokens, pursuant to the Company’s standard form of Restricted Token Grant Agreement.

Consultant shall be responsible for reporting and paying any current and future taxes that it may incur resulting from the receipt of the Token Grant.

AGREED AS OF May 18, 2021

COMPANY:

TRIBAL INVEST CORP

By: 

Name: Diana Muñoz

Title: Director

Date:

CONSULTANT:

DO HYEONG KWON

By:

Name:

Title:

Date:

AMENDMENT TO RESTRICTED TOKEN GRANT AGREEMENT

This Amendment to Restricted Token Grant Agreement (this “***Amendment Agreement***”) is made and entered into by and between Tribal Invest Corp, a Panamanian corporation (the “***Company***”), and the undersigned (the “***Consultant***”) (collectively, the “***Parties***”). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Token Agreement (as defined below).

RECITALS

WHEREAS, the Parties previously entered into that certain Restricted Token Grant Agreement (the “***Token Agreement***”) pursuant to which the Company granted Tokens (as defined therein) to the Consultant, subject to the terms and conditions set forth therein.

WHEREAS, the Parties desire to amend the Token Agreement as set forth herein.

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. **Amendment to Section 4.1.** Section 4.1 of the Token Agreement, including all references thereto in the Token Agreement, is hereby amended and restated in its entirety to read as follows:

“4.1 Unlock Schedule. Until the Restricted Tokens are “***Unlocked***”, as described below, Consultant agrees that it will not, without the prior written consent of the Company, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of (collectively, “***Transfer***”) any Restricted Tokens, any options to purchase any Restricted Tokens, or any instruments convertible into, exchangeable for, or that represent the right to receive Restricted Tokens. The Restricted Tokens shall be considered to be “***Unlocked***” as follows: (a) prior to the six (6) month anniversary of the First Closing Date (as defined below) (the “***First Unlock Date***”), no Tokens will be Unlocked; and (b) starting on the First Unlock Date and ending on the three (3) year anniversary of the First Unlock Date, the Tokens shall become Unlocked on a linear basis (annually) beginning with 25% of the Tokens Unlocked on the First Unlock Date and ending with 100% of the Tokens Unlocked on the three (3) year anniversary of the First Unlock Date. As used herein, “***First Closing Date***” means the date the Tokens are first usable in the Pyth Protocol, as determined by the Sellers in their reasonable discretion.

Notwithstanding the foregoing, Consultant may Transfer Tokens, any options to purchase any Tokens, or any instruments convertible into, exchangeable for, or that represent the right to receive Tokens; *provided* that (a) such transferred Tokens remain subject to the unlock schedule set forth in this Section 4.1 and the Transfer Restrictions set forth in Sections 3.8 and 9.6 herein to the same extent as if the transferee were the Consultant under this Agreement; and (b) after such Transfer, such transferee shall not Transfer any Tokens until the Tokens are Unlocked.”

2. Miscellaneous.

2.1 Integration. This Amendment Agreement and the documents referred to herein and therein constitute the entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersede all prior understandings and agreements, whether oral or written, between or among the Parties hereto with respect to the specific subject matter hereof.

2.2 Successors and Assigns. Except as otherwise provided in this Amendment Agreement, this Amendment Agreement, and the rights and obligations of the Parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.

2.3 Counterparts; Electronic Signatures. This Amendment Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Amendment Agreement may be executed and delivered by facsimile or electronic mail (including .pdf or any electronic signature) and upon such delivery the signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment Agreement as of June 29, 2022.

TRIBAL INVEST CORP

By: 
Name: Diana Aidee Muñoz Maclao de Camargo
Title: Director
Date: June 29, 2022

CONSULTANT NAME: Do Hyeong Kwon

By: 
Name: Do Hyeong Kwon
Title:
Date: 23 May 2022

EXHIBIT G

From: PYT Foundation <management@pyt.foundation>
Sent: Friday, October 20, 2023 4:38 PM
To: Jetton, Allison
Subject: Re: Important - Claim process for Replacement PYTH Tokens

[WARNING: EXTERNAL SENDER]

Hello Allison,

Excuse the late response. We do require that all UBOs finish the KYC process and unfortunately there are no alternative solutions to the live verification requirement.

Sorry for the inconvenience.

On Wed, Oct 18, 2023 at 1:56 PM Jetton, Allison <allison.jetton@dentons.com> wrote:

Following up on this. Please advise.

Thank you,

Allison

Allison Jetton

Partner

My [pronouns](#) are: She/Her/Hers

 [+1 202 496 7362](tel:+12024967362) |  [+1 703 853 7999](tel:+17038537999)

[Washington, DC](#)

From: Jetton, Allison
Sent: Thursday, October 12, 2023 9:32 PM
To: PYT Foundation <management@pyt.foundation>
Subject: RE: Important - Claim process for Replacement PYTH Tokens

Hi,

Could you please provide an update regarding this matter?

Thank you!

Best,

Allison

Allison Jetton

Partner

My pronouns are: She/Her/Hers

+1 202 496 7362 | +1 703 853 7999

Washington, DC

From: Jetton, Allison

Sent: Friday, October 06, 2023 4:55 PM

To: PYT Foundation <management@pyt.foundation>

Subject: RE: Important - Claim process for Replacement PYTH Tokens

Thanks for reaching out. This may be a bit difficult to accomplish because Mr. Kwon is detained in Montenegro. We do not have the ability to do the live face verification, which is required by the Synaps verification process. Please advise on an alternate approach. Thank you!

Best,

Allison

Allison Jetton

My pronouns are: She/Her/Hers

+1 202 496 7362 | +1 703 853 7999

Assistant: Brenda Harold

Washington, DC

From: PYT Foundation <management@pyt.foundation>

Sent: Friday, October 06, 2023 4:45 PM

To: Jetton, Allison <allison.jetton@dentons.com>

Subject: Re: Important - Claim process for Replacement PYTH Tokens

[WARNING: EXTERNAL SENDER]

Dear Allison,

Please be advised that Kwon Do Hyeong must also submit to Synaps verification process in addition to Lee Daeun which has already been submitted appropriately/

Thank you for your understanding.

On Wed, Sep 13, 2023 at 9:28 PM Jetton, Allison <allison.jetton@dentons.com> wrote:

Hello,

For the Token Delivery Agreement:

- Name: Lee Daeun for Kwon Do Hyeong
- Title: Attorney for Principal
- Physical address: 8 Ardmore Park #19-01 Singapore 25963
- Email address of the signatory: giselle703@gmail.com

Please see the power of attorney attached for Do's wife to act on his behalf, such as being the signatory for this Token Delivery Agreement.

We note the Synaps step outlined below.

Thank you,

Allison

Allison Jetton

My pronouns are: She/Her/Hers

 [+1 202 496 7362](tel:+12024967362) |  [+1 703 853 7999](tel:+17038537999)

Assistant: Brenda Harold
[Washington, DC](#)

From: PYT Foundation <management@pyt.foundation>

Sent: Thursday, September 07, 2023 10:39 AM

Cc: ciaran@pyth.network; steve@pyth.network; abhimanyu@pyth.network

Subject: Important - Claim process for Replacement PYTH Tokens

[WARNING: EXTERNAL SENDER]

Hello - hope this email finds you well.

We are emailing you with important information pertaining to the tokens adopted as the native token for the Pyth Network (the "**Replacement PYTH Tokens**").

Holders of the original PYTH Tokens ("**Existing Token Holders**") will receive an equivalent entitlement to Replacement PYTH Tokens ("**Token Entitlement**"). The original PYTH Tokens have become unavailable due to unforeseen

circumstances. The Replacement PYTH Tokens are not materially different from the original PYTH Tokens.

Existing Token Holders have until 11:59 PM Eastern Standard (UTC -5) time on Thursday, December 7th, 2023 (the “**Deadline**”) to exercise their Token Entitlement and claim the Replacement PYTH Tokens.

There are two steps Existing Token Holders must take to receive their Token Entitlements:

1. Synaps Process for KYC/KYB and Wallet Set up

1. Complete the Synaps identification and authentication process here: <https://pyth.synaps.me/signup>. To avoid delays or issues, be sure to use the exact legal entity/person that is the Existing Token Holder.
2. Provide a Solana wallet address which will receive the Replacement PYTH Tokens. To facilitate future governance, this wallet should allow for Web3 interaction via Wallet Connect. Note this wallet address will be collected by Synaps as part of the application form.
3. Please reach out if you want more information on how to take delivery of the Replacement Pyth Tokens, including introductions to wallet service providers. Existing Token Holders acknowledge and agree that PYT Foundation, its affiliates and service providers and the Pyth Data Association, its affiliates and services providers make no representations or warranties, express or implied, with respect to any providers of custody solutions (“**Custody Providers**”) or their compatibility with Wallet Connect and disclaim any and all liability with respect to Custody Providers and Wallet Connect.

2. Token Delivery Agreement (TDA)

1. Please see the attached TDA for your review and let us know if you have any questions. Please reply back to this email with the name, title, physical address, and email address of the signatory so that a TDA DocuSign (along with additional details) can be sent to such signatory for execution.

Note that any Existing Token Holder who fails to complete the two steps above to claim their Token Entitlement by the Deadline will forfeit their Token Entitlement and the Replacement PYTH Tokens will be reallocated and delivered to the Pyth Data Association.

There are 10,000,000,000 Replacement PYTH Tokens and this total supply will not increase. 85% of the Replacement PYTH Tokens will initially be contractually locked. The locked Replacement PYTH Tokens will gradually unlock 6, 18, 30, and 42 months after the Replacement Pyth Token launch. The remaining 15% of Replacement PYTH Tokens will initially be unlocked.

Thank you,

--

PYT Foundation

This email is for the confidential use of the named addressee(s) only and may contain proprietary, confidential, or privileged information and/or personal data. If you are not the intended recipient, you are hereby notified that any review, dissemination, or copying of this email is strictly prohibited, and requested to notify the sender immediately and destroy this email and any attachments. Email transmission cannot be guaranteed to be secure or error-free. The Foundation, therefore, does not make any guarantees as to the completeness or accuracy of this email or any attachments. This email is for informational purposes only and does not constitute a recommendation, offer, request, or solicitation of any kind to buy, sell, subscribe, redeem, or perform any type of transaction of a financial product. Personal data, as defined by applicable data protection and privacy laws, contained in this email may be processed by the Foundation, and any of its affiliated or related companies, for legal, compliance, and/or business-related purposes. You may have rights regarding your personal data; for information on exercising these rights or the Foundation's treatment of personal data, please email management@pyt.foundation.

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PYT Foundation

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PYT Foundation

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EXHIBIT H

Sealed

EXHIBIT I

Sealed

EXHIBIT J

From: [PYT Foundation](#)
Cc: ciaran@pyth.network; steve@pyth.network; abhimanyu@pyth.network
Subject: Re: Important - Claim process for Replacement PYTH Tokens
Date: Friday, October 13, 2023 3:08:10 PM

Hello,

This is a friendly reminder to please complete the Synaps process for KYC/KYB verification as soon as possible.

Instructions:

Synaps Process for KYC/KYB and Wallet Set up

1. Complete the Synaps identification and authentication process here: <https://pyth.synaps.me/signup>. To avoid delays or issues, be sure to use the exact legal entity/person that is the Existing Token Holder.
2. Provide a Solana wallet address which will receive the Replacement PYTH Tokens. To facilitate future governance, this wallet should allow for Web3 interaction via Wallet Connect. Note this wallet address will be collected by Synaps as part of the application form.

Regards,

On Thu, Sep 7, 2023 at 10:45 AM PYT Foundation <management@pyt.foundation> wrote:
Hello - hope this email finds you well.

We are emailing you with important information pertaining to the tokens adopted as the native token for the Pyth Network (the “**Replacement PYTH Tokens**”).

Holders of the original PYTH Tokens (“**Existing Token Holders**”) will receive an equivalent entitlement to Replacement PYTH Tokens (“**Token Entitlement**”). The original PYTH Tokens have become unavailable due to unforeseen circumstances. The Replacement PYTH Tokens are not materially different from the original PYTH Tokens.

Existing Token Holders have until 11:59 PM Eastern Standard (UTC -5) time on Thursday, December 7th, 2023 (the “**Deadline**”) to exercise their Token Entitlement and claim the Replacement PYTH Tokens.

There are two steps Existing Token Holders must take to receive their Token Entitlements:

1. Synaps Process for KYC/KYB and Wallet Set up

1. Complete the Synaps identification and authentication process here: <https://pyth.synaps.me/signup>. To avoid delays or issues, be sure to use the exact legal entity/person that is the Existing Token Holder.

2. Provide a Solana wallet address which will receive the Replacement PYTH Tokens. To facilitate future governance, this wallet should allow for Web3 interaction via Wallet Connect. Note this wallet address will be collected by Synaps as part of the application form.
3. Please reach out if you want more information on how to take delivery of the Replacement Pyth Tokens, including introductions to wallet service providers. Existing Token Holders acknowledge and agree that PYT Foundation, its affiliates and service providers and the Pyth Data Association, its affiliates and services providers make no representations or warranties, express or implied, with respect to any providers of custody solutions ("**Custody Providers**") or their compatibility with Wallet Connect and disclaim any and all liability with respect to Custody Providers and Wallet Connect.

2. Token Delivery Agreement (TDA)

1. Please see the attached TDA for your review and let us know if you have any questions. Please reply back to this email with the name, title, physical address, and email address of the signatory so that a TDA DocuSign (along with additional details) can be sent to such signatory for execution.

Note that any Existing Token Holder who fails to complete the two steps above to claim their Token Entitlement by the Deadline will forfeit their Token Entitlement and the Replacement PYTH Tokens will be reallocated and delivered to the Pyth Data Association.

There are 10,000,000,000 Replacement PYTH Tokens and this total supply will not increase. 85% of the Replacement PYTH Tokens will initially be contractually locked. The locked Replacement PYTH Tokens will gradually unlock 6, 18, 30, and 42 months after the Replacement Pyth Token launch. The remaining 15% of Replacement PYTH Tokens will initially be unlocked.

Thank you,

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PYT Foundation

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| please email management@pyt.foundation.

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EXHIBIT K

From: Jetton, Allison <allison.jetton@dentons.com>

Sent: Tuesday, November 28, 2023 5:21 PM

To: synaps

Cc: support@synaps.io

Subject: RE: FW: Important - Claim process for Replacement PYTH Tokens

Thank you. Daeun Lee is acting pursuant to a power of attorney on behalf of her husband, Do Hyeong Kwon, who is in jail. His face is not available. He has no access to a smart phone in jail. Still, Daeun is going to be the second person in the transaction because the transfer is to her. If you have to have two distinct people/faces, I'm happy to provide my passport information and face for a liveness check for Do as his attorney. Obviously, I'm not Do Kwon and my passport will not say Do Kwon. Still, would that work for your system to have two people for the transaction? Thanks again!

Allison

Allison Jetton

Partner

My [pronouns](#) are: She/Her/Hers

[+1 202 496 7362](#) | [+1 703 853 7999](#)

[Washington, DC](#)

From: synaps <support@synaps-support.freshdesk.com>

Sent: Wednesday, November 22, 2023 10:46 AM

To: Jetton, Allison <allison.jetton@dentons.com>

Cc: support@synaps.io

Subject: Re: FW: Important - Claim process for Replacement PYTH Tokens

[WARNING: EXTERNAL SENDER]

Hi Allison,

Thank you for reaching out to us.

I can see that 2 KYC sessions have been opened for Daeun Lee for Pyth.

- a first one with the email address terramommy703@naver.com which has been validated with her face and passport.

- a second one with the email giselle703@gmail.com which has been rejected has the person who passed the Liveness was not Daeun Lee but also because only one session can be done by the same person. The second session created will automatically be rejected.

I hope it answers to your question. We remain available if needed.

Best regards,

Synaps Support

On Tue, 21 Nov at 9:19 PM , Jetton, Allison <allison.jetton@dentons.com> wrote:
Hi,

I am a partner at Dentons. Our law firm represents both Do Hyeong Kwon and his wife Daeun Lee, who has a fully executed power of attorney to act on her husband's behalf. As you may have read in the news, Mr. Kwon has been detained by Montenegrin authorities and is in jail. It is not possible for him to access a smart phone to go through the Synaps process (or indeed handle many of his personal affairs, which is a key reason why his wife has the power of attorney to act on his behalf). Even though Ms. Lee has a power of attorney to act on her husband's behalf, it is not possible for Ms. Lee to pass the liveness check for Do Kwon because her face is not the same as her husband's. We asked the PYTH Foundation if there was another way aside from the Synaps process, but we were told that was the only way. So, I am reaching out for your assistance to see if there is a way that we can submit the necessary documents for Mr. Kwon, including the power of attorney he granted to Ms. Lee, and then have Ms. Lee complete the Synaps process for herself. Thank you in advance for your help in troubleshooting for this unique application of the Synaps process.

Best,

Allison

Allison Jetton

Partner

My [pronouns](#) are: She/Her/Hers

 [+1 202 496 7362](tel:+12024967362) |  [+1 703 853 7999](tel:+17038537999)

[Washington, DC](#)

From: PYT Foundation <management@pyt.foundation>

Sent: Friday, October 06, 2023 4:45 PM

To: Jetton, Allison <allison.jetton@dentons.com>

Subject: Re: Important - Claim process for Replacement PYTH Tokens

[WARNING: EXTERNAL SENDER]

Dear Allison,

Please be advised that Kwon Do Hyeong must also submit to Synaps verification process in addition to Lee Daeun which has already been submitted appropriately/

Thank you for your understanding.

On Wed, Sep 13, 2023 at 9:28 PM Jetton, Allison <allison.jetton@dentons.com> wrote:

Hello,

For the Token Delivery Agreement:

- Name: Lee Daeun for Kwon Do Hyeong
- Title: Attorney for Principal
- Physical address: 8 Ardmore Park #19-01 Singapore 25963
- Email address of the signatory: giselle703@gmail.com

Please see the power of attorney attached for Do's wife to act on his behalf, such as being the signatory for this Token Delivery Agreement.

We note the Synaps step outlined below.

Thank you,

Allison

Allison Jetton

My pronouns are: She/Her/Hers

 [+1 202 496 7362](tel:+12024967362) |  [+1 703 853 7999](tel:+17038537999)

Assistant: Brenda Harold

[Washington, DC](#)

From: PYT Foundation <management@pyt.foundation>
Sent: Thursday, September 07, 2023 10:39 AM
Cc: ciaran@pyth.network; steve@pyth.network; abhimanyu@pyth.network
Subject: Important - Claim process for Replacement PYTH Tokens

[WARNING: EXTERNAL SENDER]

Hello - hope this email finds you well.

We are emailing you with important information pertaining to the tokens adopted as the native token for the Pyth Network (the **"Replacement PYTH Tokens"**).

Holders of the original PYTH Tokens (**"Existing Token Holders"**) will receive an equivalent entitlement to Replacement PYTH Tokens (**"Token Entitlement"**). The original PYTH Tokens have become unavailable due to unforeseen circumstances. The Replacement PYTH Tokens are not materially different from the original PYTH Tokens.

Existing Token Holders have until 11:59 PM Eastern Standard (UTC -5) time on Thursday, December 7th, 2023 (the **"Deadline"**) to exercise their Token Entitlement and claim the Replacement PYTH Tokens.

There are two steps Existing Token Holders must take to receive their Token Entitlements:

1. Synaps Process for KYC/KYB and Wallet Set up

1. Complete the Synaps identification and authentication process here: <https://pyth.synaps.me/signup>. To avoid delays or issues, be sure to use the exact legal entity/person that is the Existing Token Holder.
2. Provide a Solana wallet address which will receive the Replacement PYTH Tokens. To facilitate future governance, this wallet should allow

for Web3 interaction via Wallet Connect. Note this wallet address will be collected by Synaps as part of the application form.

3. Please reach out if you want more information on how to take delivery of the Replacement Pyth Tokens, including introductions to wallet service providers. Existing Token Holders acknowledge and agree that PYT Foundation, its affiliates and service providers and the Pyth Data Association, its affiliates and services providers make no representations or warranties, express or implied, with respect to any providers of custody solutions ("**Custody Providers**") or their compatibility with Wallet Connect and disclaim any and all liability with respect to Custody Providers and Wallet Connect.

2. Token Delivery Agreement (TDA)

1. Please see the attached TDA for your review and let us know if you have any questions. Please reply back to this email with the name, title, physical address, and email address of the signatory so that a TDA DocuSign (along with additional details) can be sent to such signatory for execution.

Note that any Existing Token Holder who fails to complete the two steps above to claim their Token Entitlement by the Deadline will forfeit their Token Entitlement and the Replacement PYTH Tokens will be reallocated and delivered to the Pyth Data Association.

There are 10,000,000,000 Replacement PYTH Tokens and this total supply will not increase. 85% of the Replacement PYTH Tokens will initially be contractually locked. The locked Replacement PYTH Tokens will gradually unlock 6, 18, 30, and 42 months after the Replacement Pyth Token launch. The remaining 15% of Replacement PYTH Tokens will initially be unlocked.

Thank you,

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PYT Foundation

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EXHIBIT L

From: Jetton, Allison <allison.jetton@dentons.com>
Sent: Thursday, November 30, 2023 4:49 PM
To: PYT Foundation; abhimanyu@pyth.network;
ciaran@pyth.network; steve@pyth.network
Cc: De Roux, Maria del Rosario; Henkin, Douglas W.;
giselle703@gmail.com
Subject: RE: FINAL NOTICE: Replacement PYTH Token Claims
Process - Mandatory KYC Deadline

As counsel for Do Kwon, we dispute this request and hereby reserve all rights under the Restricted Token Grant Agreement, as amended.

We have repeatedly contacted the Pyth Foundation for information to assist in voluntarily responding to the token claims process described below.

We dispute the unilateral assertion by the Pyth Foundation that a second KYC/KYB check is required for token delivery, and, even if such a check is necessary or prudential, we dispute that the Synaps process is the only way to accomplish a reasonable KYC/KYB check. Do Kwon previously completed a KYC/KYB process with respect to the tokens. In response to your recent request related to token claim delivery, we advised you of the impossibility of Do Kwon utilizing Synaps before December 7. Specifically, there is no reasonable way that Do Kwon can complete a "liveness check" as part of the Synaps process, because he does not have liberty to access a smart phone or laptop with a connection to the Internet at this time or for the foreseeable future.

Do's wife, Daeun Lee, acting under a full power of attorney on her husband's behalf, voluntarily submitted to a KYC/KYB process through Synaps, as requested. To that end, we provided copies of both Daeun Lee's passport and the power of attorney. Daeun Lee passed Synaps' KYC/KYB check, but the Synaps process does not allow her to stand in as herself and as Do Kwon, even though she is acting on his behalf. We have contacted Synaps to seek alternate means of completing this Pyth-imposed third-party process, but do not currently have a technical path forward from Synaps, and no alternate path offered by Pyth.

We further dispute Pyth's claim to be able to cause forfeiture of the tokens (or equivalent Replacement Tokens) owed to Mr. Kwon, and we do not agree that the tokens (or equivalent Replacement Tokens) may be reallocated and delivered to the Pyth Data Association. We would appreciate your assistance in swiftly facilitating completion of the token claim through reasonable means in the current circumstances for all tokens due to Do Kwon. However, I reiterate again that, on behalf of Do Kwon, we reserve all rights. All necessary measures will be taken to preserve his rights.

We look forward to your prompt reply. Thank you.

Best,

Allison

Allison Jetton

Partner

My [pronouns](#) are: She/Her/Hers

[+1 202 496 7362](#) | [+1 703 853 7999](#)

[Washington, DC](#)

From: PYT Foundation <management@pyt.foundation>

Sent: Thursday, November 30, 2023 2:29 PM

Subject: FINAL NOTICE: Replacement PYTH Token Claims Process - Mandatory KYC Deadline

[WARNING: EXTERNAL SENDER]

Dear All,

This correspondence serves as the final notice to complete the Synaps KYC/KYB verification process as soon as possible.

There is **only 1 week left** to complete the claims process and receive your Token Entitlement.

Remember that Existing Token Holders have until 11:59 PM Eastern Standard (UTC -5) time on **Thursday, December 7th, 2023** (the “**Deadline**”) to exercise their Token Entitlement and claim the Replacement PYTH Tokens.

Any Existing Token Holder who fails to complete the process to claim their Token Entitlement by the Deadline will forfeit their Token Entitlement and the Replacement PYTH Tokens will be reallocated and delivered to the Pyth Data Association.

Reminder of instructions:

Synaps Process for KYC/KYB and Wallet Set up

1. Complete the Synaps identification and authentication process here: <https://pyth.synaps.me/signup>. To avoid delays or issues, be sure to use the exact legal entity/person that is the Existing Token Holder.
2. Provide a Solana wallet address which will receive the Replacement PYTH Tokens. To facilitate future governance, this wallet should allow for Web3 interaction via Wallet Connect. Note this wallet address will be collected by Synaps as part of the application form.

Thank you,

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PYT Foundation

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EXHIBIT M

From: Jetton, Allison <allison.jetton@dentons.com>
Sent: Wednesday, December 6, 2023 8:57 PM
To: PYT Foundation
Cc: abhimanyu@pyth.network; ciaran@pyth.network; steve@pyth.network; De Roux, Maria del Rosario; Henkin, Douglas W.; giselle703@gmail.com
Subject: Re: FINAL NOTICE: Replacement PYTH Token Claims Process - Mandatory KYC Deadline

Thank you for your reply. We continue to dispute this unilateral process demand and the claim that Do Kwon's rights to the tokens will be forfeited if this process demand is not followed. While reserving all rights and remedies available to Do Kwon in law and equity, we request an extension of the timeline to address the process steps sought here.

Best,

Allison

Allison Jetton
Partner

My pronouns are: She/Her/Hers

+1 202 496 7362 | +1 703 853 7999
Washington, DC

On Dec 6, 2023, at 9:02 PM, PYT Foundation <management@pyt.foundation> wrote:

[WARNING: EXTERNAL SENDER]

Dear Allison,

As we have stated before, all Existing Token Holders must pass this standard process and no exceptions can be made.

Regards,

On Thu, Nov 30, 2023 at 4:49 PM Jetton, Allison <allison.jetton@dentons.com> wrote:

As counsel for Do Kwon, we dispute this request and hereby reserve all rights under the Restricted Token Grant Agreement, as amended.

We have repeatedly contacted the Pyth Foundation for information to assist in voluntarily responding to the token claims process described below.

We dispute the unilateral assertion by the Pyth Foundation that a second KYC/KYB check is required for token delivery, and, even if such a check is necessary or prudential, we dispute that the Synaps process is the only way to accomplish a reasonable KYC/KYB check. Do Kwon previously completed a KYC/KYB process with respect to the tokens. In response to your recent request related to token claim delivery, we advised you of the impossibility of Do Kwon utilizing Synaps before December 7. Specifically, there is no reasonable way that Do Kwon can complete a “liveness check” as part of the Synaps process, because he does not have liberty to access a smart phone or laptop with a connection to the Internet at this time or for the foreseeable future.

Do’s wife, Daeun Lee, acting under a full power of attorney on her husband’s behalf, voluntarily submitted to a KYC/KYB process through Synaps, as requested. To that end, we provided copies of both Daeun Lee’s passport and the power of attorney. Daeun Lee passed Synaps’ KYC/KYB check, but the Synaps process does not allow her to stand in as herself and as Do Kwon, even though she is acting on his behalf. We have contacted Synaps to seek alternate means of completing this Pyth-imposed third-party process, but do not currently have a technical path forward from Synaps, and no alternate path offered by Pyth.

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We look forward to your prompt reply. Thank you.

Best,

Allison

Allison Jetton

Partner

My [pronouns](#) are: She/Her/Hers

 +1 202 496 7362 |  +1 703 853 7999

[Washington, DC](#)

From: PYT Foundation <management@pyt.foundation>

Sent: Thursday, November 30, 2023 2:29 PM

Subject: FINAL NOTICE: Replacement PYTH Token Claims Process - Mandatory KYC Deadline

[WARNING: EXTERNAL SENDER]

Dear All,

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Reminder of instructions:

Synaps Process for KYC/KYB and Wallet Set up

1. Complete the Synaps identification and authentication process here: <https://pyth.synaps.me/signup>. To avoid delays or issues, be sure to use the exact legal entity/person that is the Existing Token Holder.
2. Provide a Solana wallet address which will receive the Replacement PYTH Tokens. To facilitate future governance, this wallet should allow for Web3 interaction via Wallet Connect. Note this wallet address will be collected by Synaps as part of the application form.

Thank you,

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

In re:	)	
	)	Chapter 11
	)	
FTX TRADING LTD., <i>et al.</i> ,	)	Case No. 22-11068 (JTD)
	)	
Debtors.	)	(Jointly Administered)
	)	

CERTIFICATE OF SERVICE

I, Mark Minuti, hereby certify that on April 3, 2025, I did cause the foregoing *Objection of Pyth Data Association to Motion to Enforce Order Granting Motion of Pyth Data Association for Relief from the Automatic Stay (ECF 1693)* to be filed using the Court's CM/ECF system, which will automatically send email notification to all parties and counsel of record, and on the parties on the attached service list in the manner indicated therein.

SAUL EWING LLP

/s/ Mark Minuti
Mark Minuti (DE Bar No. 2659)
1201 North Market Street, Suite 2300
P.O. Box 1266
Wilmington, DE 19899
(302) 421-6800

Dated: April 3, 2025

SERVICE LIST

VIA ECF AND EMAIL

Counsel for the Debtors and Debtors-in-Possession

<p>Andrew G. Dietderich, Esquire Brian D. Glueckstein, Esquire James L. Bromley, Esquire Jacob M. Croke, Esquire Christopher J. Dunne, Esquire Alexa J. Kranzley, Esquire Benjamin S. Beller, Esquire Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004 dietdericha@sullcrom.com gluecksteinb@sullcrom.com bromleyj@sullcrom.com crokej@sullcrom.com dunnec@sullcrom.com kranzleya@sullcrom.com bellerb@sullcrom.com</p> <p>Kimberly A. Brown, Esquire Matthew R. Pierce, Esquire Matthew B. McGuire, Esquire Adam G. Landis, Esquire Landis Rath & Cobb LLP 919 N. Market Street, Suite 1800 PO Box 2087 Wilmington, DE 19899 brown@lrclaw.com pierce@lrclaw.com mcguire@lrclaw.com landis@lrclaw.com</p>	<p>Douglas Schneller, Esquire Rimon, P.C. 245 Park Avenue, 39th Floor New York, NY 10167 douglas.schneller@rimonlaw.com</p> <p>Sascha Rand, Esquire Quinn Emanuel Urquhart & Sullivan, LLP 51 Madison Avenue, 22nd Floor New York, NY 10010 sascharand@quinnemanuel.com</p> <p>Anthony P. Alden, Esquire Quinn Emanuel Urquhart & Sullivan, LLP 865 S Figueroa St., 10th Floor Los Angeles, CA 90017 anthonyalden@quinnemanuel.com</p> <p>Matthew R. Schieck, Esquire Quinn Emanuel Urquhart & Sullivan, LLP 300 West 6th Street, Suite 2010 Austin, TX 78701 matthewscheck@quinnemanuel.com</p>
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U.S. Trustee

Linda Richenderfer, Esquire
Benjamin A. Hackman, Esquire
Jonathan Lipshie, Esquire
Office of the United States Trustee
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