IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

PLAN ADMINISTRATOR'S FOURTH 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 fourth status update (the "Status Update") on certain matters relating to the wind down contemplated by the Plan.

Introduction

1. Pursuant to the confirmed Plan, the Plan Administrator has the authority to carry out and implement all provisions of the Plan on behalf of the Post-Effective Date Debtors, including, among other things: (a) running the claim 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,

[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"), or the *Motion of the Plan Administrator Seeking Entry of an Order (I) Setting the Bar Date for Filing Proofs of Claim on Account of Crypto Loss Claims; (II) Approving the Form of and Manner for Filing Proofs of Claim, (III) Approving the Form and Manner of Notice Thereof, and (IV) Approving Related Procedures* [Docket No. 904] (the "CLC Bar Date Motion"), as applicable.

including by bringing litigation on account of any causes of action held by the Post-Effective Date Debtors or the Wind Down Trust; and (d) reviewing and compelling the turnover of the property of the Post-Effective Date Debtors or the Wind Down Trust. Since the filing of the *Plan Administrator's Third Status Update* [Docket No. 1177] (the "Third Status Update"), the Plan Administrator has materially advanced the Crypto Loss Claims process such that 89% of Claimants now have Allowed Crypto Loss Claims, and progressed certain litigation matters.

Crypto Loss Claims

2. The Third Status Update provided a detailed explanation of the Crypto Loss Claims process through February 13, 2026, including the temporary reopening of the Claims Portal as ordered by this court in September 2025. Since that time, the Plan Administrator has significantly advanced the Crypto Loss Claims process. The Plan Administrator and his advisors have continued to review each filed Crypto Loss Claim form, notify Claimants of their claim status, and respond to Claimant inquiries to ensure a fair and efficient Crypto Loss Claims process.

3. The Plan Administrator has now issued Initial Determinations to 97% of all Crypto Loss Claimants and has made progress on Final Determinations for Crypto Loss Claimants with disputed claims. More specifically, of the 14,791 total Initial Determinations issued to date, the vast majority—approximately 89%—have been accepted by Crypto Loss Claimants and have now become Allowed Crypto Loss Claims. The remaining 11% of Initial Determinations were either timely disputed by Crypto Loss Claimants and are now pending in the dispute process, or are still being evaluated by the Claimant.

4. Throughout the claim reconciliation process, the Plan Administrator has encountered Crypto Loss Claim forms that lack the necessary information in order to (i) provide an Initial Determination or (ii) confirm reasonable reliance on the Debtors' fraudulent statements. To date, the Plan Administrator has requested that 5,285 Crypto Loss Claimants provide additional

information in order to evaluate their Crypto Loss Claim form and to issue an accurate Initial Determination. Each Crypto Loss Claimant received a personalized communication explaining the additional information requested and was asked to submit the requested information via the Online Portal. The vast majority of these Claimants have timely uploaded their additional information to the Online Portal, which the Plan Administrator is in the process of reviewing. In addition, the CLC Procedures permit the Plan Administrator to, in his discretion, and exclusively in his business judgment, inquire into any Crypto Loss Claimant's reasonable reliance on the Debtors' fraudulent statements, including requesting specific evidence demonstrating the statements which were relied upon when purchasing Eligible Loss Cryptocurrency. *See* CLC Procedures, section I. The Plan Administrator may, in his discretion, issue additional information requests for evidence of reasonable reliance.

5. On July 15, 2026, the Plan Administrator issued the first tranche of Final Determinations on account of 36 Crypto Loss Claims. Pursuant to the CLC Procedures, Claimants have thirty (30) days from the date their Final Determination was received to dispute their Final Determination in the Online Portal. If a Claimant timely disputes their Final Determination in the Online Portal, they then have ninety (90) days from the date their Final Determination was received to file an objection with the Bankruptcy Court. The deadline for Claimants that received a Final Determination on July 15, 2026 to file an objection with the Bankruptcy Court was October 13, 2026. Following the objection deadline, three Crypto Loss Claimants timely filed objections to their Final Determinations. As discussed in the *Notice of Resolution of Objections of Ha Hoang Nguyen and Chua Ju Anna Joshua*, filed substantially contemporaneously herewith, the objections filed at Docket Nos. 1300 and 1319 were resolved between the Plan Administrator and each Claimant. A hearing on the objection filed at Docket No. 1332 is scheduled for

November 16, 2026. Pursuant to the CLC Procedures, the 35 other Claimants now have Allowed Crypto Loss Claims in the amount of their respective Final Determinations.

6. On October 13, 2026, the Plan Administrator issued the second tranche of Final Determinations on account of 110 Crypto Loss Claims—their deadline to file an objection with the Bankruptcy Court is January 11, 2027. To date, two Claimants have filed objections to their Final Determinations issued in the second tranche at Docket Nos. 1382 and 1383. A hearing on the objection filed at Docket No. 1382 is scheduled for November 16, 2026, and a hearing on the objection filed at Docket No. 1383 will be scheduled separately.

7. Additional details about the status of the Crypto Loss Claims process are set forth on slides attached hereto as **Exhibit A**.

Transferred Claims

8. As the Crypto Loss Claim reconciliation process has been ongoing, claim transfer forms have been filed on the docket regarding the purported transfer of certain Crypto Loss Claims. The Plan establishes a Distribution Record Date, which provides that the holder of a given Claim on the Distribution Record Date is entitled to any distribution on account of such Claim. Section 1.57 of the Plan defines the Distribution Record Date as the Effective Date of the Plan, which occurred on October 1, 2024, or such other date as determined by the Plan Administrator. Section V.d. of the CLC Procedures further provides that "[t]he Wind Down Trust shall have no obligation to recognize any transfer or designation of such claim occurring after the Distribution Record Date. In the event a claim was transferred and/or assigned to a third-party after the Distribution Record Date, the Record Claim Holder shall be solely liable for forwarding any such distribution it receives on behalf of its Eligible Crypto Loss Claim to the third party." To date, the Plan Administrator has not made a determination as to the Distribution Record Date and expects to do

so, if at all, closer to the date on which distributions commence. Any purported claim transfers that have been filed on the docket will have to comply with the final Distribution Record Date.

Beltran

9. Since the submission of the *Plan Administrator's Second Status Update* [Docket No. 1086], the Plan Administrator has continued defending the Beltran Action in Singapore. Following the judgment issued with respect to the Representative Claimants, whose claims were tried during the first tranche of trial beginning in May 2025, the Claimants filed an appeal to the Singapore Court of Appeal. The Singapore trial court's ruling with respect to the Representative Claimants was largely upheld, but with certain modifications by the Singapore Court of Appeal. As a result of those modifications, certain of the Representative Claimants received damage awards, though such awards were substantially less than the asserted damages amount—approximately 8% of the total claimed damages.

10. As a result of damage awards being substantially less than the asserted amounts that were used to determine the amount of the Beltran Escrow Deposit, the Plan Administrator sought the return of the excess funds from the Beltran Escrow Deposit related to the first tranche of trial. These efforts required substantial assistance from the Singapore Courts—the Beltran Claimants' opposition required the issue to be heard by the Singapore trial court and then twice by the Singapore Court of Appeal—but ultimately resulted in approximately $25 million being released from the Beltran Escrow Deposit to the Plan Administrator, which funds will be available for the general benefit of the Wind Down Trust and ordinary holders of Crypto Loss Claims.

11. Trials on the claims of the Represented Claimants have also continued. The Singapore trial court has entered judgment after trial on the second tranche of Claimants—made up of forty Claimants—and the third tranche, made up of twenty-eight claimants. The judgments

for both the second and third tranches reflected a substantial reduction as compared to the damages alleged by the Claimants. For the second tranche, the Court awarded the Claimants approximately 51% of their claimed damages; and for the third tranche, the Court awarded approximately 57% of the claimed damages. These reductions largely result from the Court's finding that the Claimants should have liquidated their UST holdings by a cut-off point, as any damages incurred after that point were not the reasonable result of Terraform's representations. The Plan Administrator has since filed a limited appeal of the judgment entered for the second tranche on certain issues related to the Singapore Court's liberal approach to evidentiary issues associated with reliance. That appeal is scheduled to be heard on January 18, 2027. Further tranches of trial are scheduled to occur in December 2026 and early 2027.

12. The Plan Administrator and the Claimants also continue to litigate in front of the Singapore Courts the issue of how costs and pre- and post-judgment interest (if any) awarded to the Claimants should be paid—as an Allowed Crypto Loss Claim, out of the Beltran Escrow Deposit, or from another source. Since the Court ruled on the Parties' respective motions related to how costs awarded to the Claimants should be paid,[2] the trial court in Singapore has issued a ruling that costs awarded to the Claimants will be paid out of the Beltran Escrow Deposit. The Plan Administrator has applied to appeal this ruling to the Singapore Court of Appeal and has requested that this appeal be heard on January 18, 2027, at the same time as the Plan Administrator's appeal of the judgment for the second tranche of trial.

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[2] *Order Denying (A) Motion of the Plan Administrator for Comfort or in the Alternative Clarification of Treatment of Certain Beltran Allowed Secured Claims Under the Plan, and (B) Beltran Claimants' Cross-Motion for Clarification* [Docket No. 1357].

Affirmative Litigation

13. As recounted in prior updates, the Plan Administrator has continued to investigate and pursue affirmative claims against third parties who contributed to the collapse of the Terra ecosystem or otherwise harmed Crypto Loss Claimants. To date, the Plan Administrator has brought two actions. The first was filed in the Northern District of Illinois against several entities and individuals affiliated with Jump Trading. The case has been assigned to the Honorable Joan H. Lefkow and is pending as Case No. 1:25-cv-15414. Since initiating the litigation, the Plan Administrator has filed an Amended Complaint, and briefing on the defendants' motions to dismiss the Amended Complaint is ongoing. Such motions will be fully briefed in late 2026.

14. The second action was filed in the Southern District of New York against several entities and individuals associated with Jane Street (the "Jane Street Complaint"). The case has been assigned to the Honorable Dale E. Ho and is pending as Case No. 1:26-cv-01536. The Jane Street Complaint asserts claims on behalf of the Wind Down Trust and on behalf of Crypto Loss Claimants who contributed their claims to the Wind Down Trust through the Crypto Loss Claims process. The Jane Street Complaint asserts claims primarily based on insider trading perpetrated by Jane Street and the other defendants. The defendants have filed motions to dismiss the Jane Street Complaint, and those motions were fully briefed as of mid-July 2026 ahead of a hearing scheduled before Judge Ho on December 21, 2026.

15. The Plan Administrator continues to investigate potential claims against other entities and individuals.

Phishing Attempts

16. Occasionally, creditors have reported that they have received emails and other communications purporting to be from the Plan Administrator and his advisors, but which are actually phishing scams or similar illegitimate communications. On April 9, 2025, the Plan

Administrator filed the *Notice of Phishing Attempt* [Docket No. 989] to caution creditors not to engage with a phishing attempt that had been alerted to the Plan Administrator. To the extent the Plan Administrator learns of any future phishing attempts, subsequent notices will be filed on the docket to notify creditors. For the avoidance of doubt, neither the Plan Administrator nor his advisors will ever contact creditors by telephone call, social media, or text message to request account information or other personal information absent (a) order by the Bankruptcy Court or (b) on-the-record instruction from the Bankruptcy Court. In addition, the Plan Administrator and his advisors will request all documentation to be uploaded through the Online Portal.

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

[*Remainder of page left intentionally blank.*]

Dated: November 13, 2026
Wilmington, Delaware

/s/ Zachary I. Shapiro

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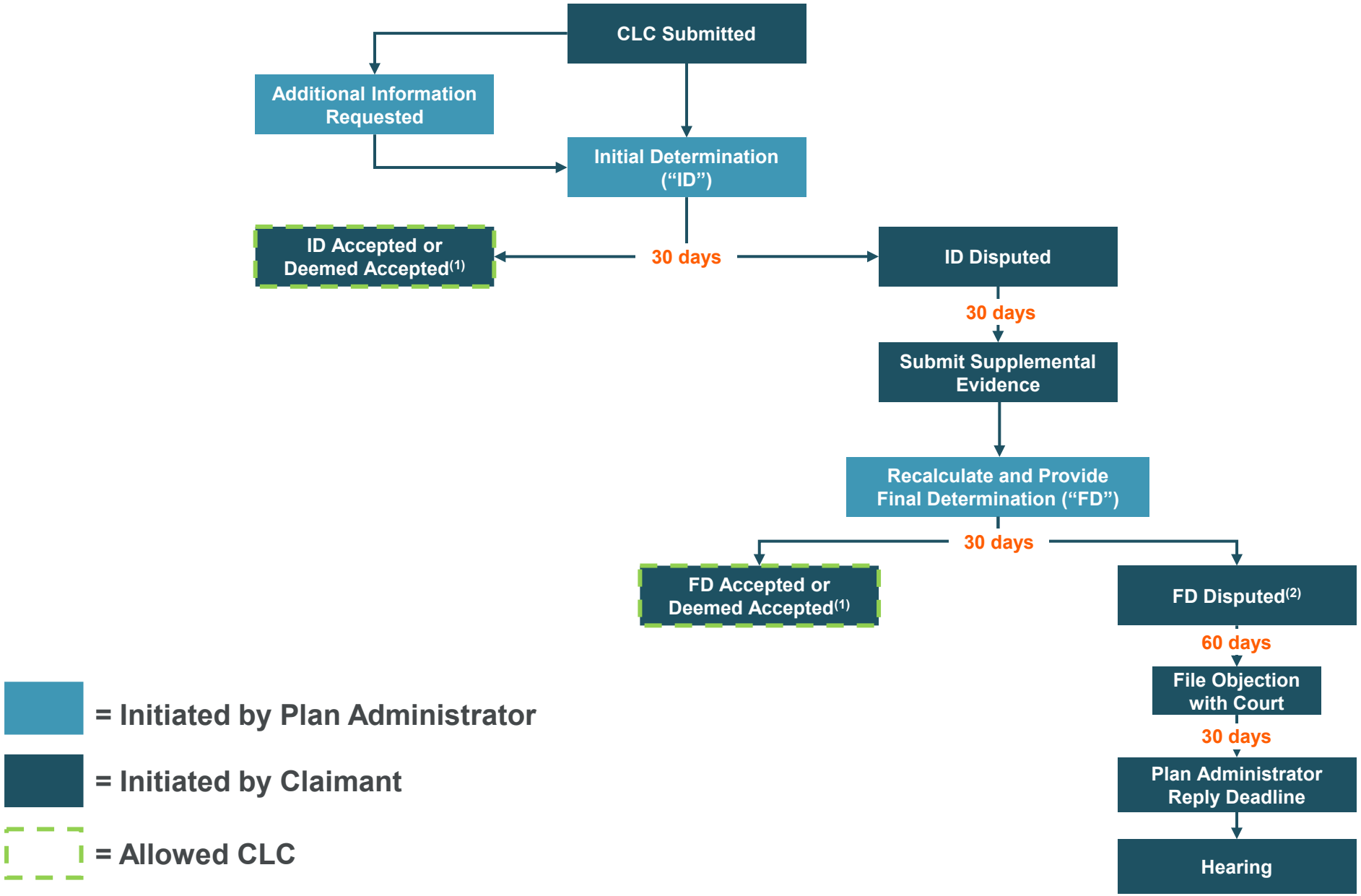
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Exhibit A

Crypto Loss Claims Procedures Overview



1) Deadlines are referenced only where required by the CLC Procedures.
2) Initial and Final Determinations are "Deemed Accepted" if the claimant does not "Accept" or "Dispute" the determination within 30 days.
3) Disputed Final Determinations require the claimant to file an objection with the Bankruptcy Court within 60 days of their dispute, otherwise their Final Determination is "Deemed Accepted."

Crypto Loss Claims Procedures Update

To date, the Plan Administrator has issued Initial Determinations for ~97% of Crypto Loss Claims.

Crypto Loss Claim Summary	
Submitted Claims	**16,661**
(-) Withdrawn	*(16)*
(-) Replaced	*(1,373)*
(-) Voided	*(21)*
Claims Eligible for Review	**15,251**
(-) Total Initial Determinations Issued	*14,791*
Remaining IDs to be Issued	**314**

Claim Status	ID Waves 1-14 Aug '25-Oct '26	% of Population
Initial Determinations	**14,791**	**–**
Accepted[1][2]	*13,185*	*89.1%*
Disputed	*1,466*	*9.9%*
Pending Response	*140*	*1.0%*
Final Determinations	**146**	**–**
Accepted	*52*	*35.6%*
Pending Claimant Review	*64*	*43.8%*
Disputed (in the Online Portal)	*30*	*20.6%*
Filed Objection	*5*	
Objection Resolved	*2*	

14,791

Initial Determinations Issued
(97% of Claims Eligible for Review)

314

Remaining Initial Determinations to be Issued

Status update as of November 2026:

1) Total accepted Initial Determinations includes claimants who affirmatively accepted and those who were "Deemed Accepted" per the CLC procedures.
2) Includes claimants who (i) disputed their Initial Determination, (ii) were later issued a Final Determination, and (iii) then accepted this Final Determination.
3) Total Initial Determinations may decrease with future waves as prior Initial Determinations become replaced/merged with newly issued claims.