

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TERRAFORM LABS PTE LTD. and  
DO HYEONG KWON,

Defendants.

**DECLARATION OF AVRON ELBAUM**

I, Avron Elbaum, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a Certified Public Accountant licensed in the State of Maryland. I am employed by the U.S. Securities and Exchange Commission (“SEC”) in Washington, D.C. as Assistant Chief Accountant in the Division of Enforcement. As part of my daily activities, I investigate possible securities laws violations.

2. I respectfully submit this declaration in support of the SEC’s Motion for Entry of Final Judgment (the “Motion”) against Terraform Labs PTE Ltd. (“Terraform”) and Do Hyeong Kwon (“Kwon,” collectively “Defendants”)

3. Unless otherwise specified, I have personal knowledge of the facts set forth in this declaration and, if called upon as a witness, I could and would testify to such facts under oath. I am familiar with the matters set forth in this declaration based upon my personal knowledge and my review of certain financial records contained in the files of the Commission’s staff, including contracts, bank records, financial transactions and other documents (collectively referred to as “Financial Records”) obtained during the Commission’s staff’s investigation and this litigation.

4. I have been asked to compile the information and calculations noted below to assist the Court. By doing so, I am not offering an opinion as to a “reasonable approximation of profits” or whether expenses are deductible as “legitimate business expenses” as a matter of law. Additionally, I did not perform an audit of the amounts included herein.

5. All amounts included in this declaration are approximate unless otherwise specified.

**I. Contract Amounts and Crypto Token Proceeds**

6. I was asked by SEC counsel in this case to review crypto asset contracts to determine the contract amounts stated in those contracts. I reviewed contracts dated from 2018 – 2022 and summed the contract amount stated within each contract. Each of the contracts I reviewed and incorporated within this declaration contained a signature for each party, generally on the last page of the contract. I was also asked to review Terraform bank statements or spreadsheets containing banking transactions to identify amounts received by Terraform. Below is a summary of the results of the work I performed:

- a. *Terraform 2018 - 2021 Luna Token Contracts*: Based on my review of signed contracts, as listed in Exhibit 1, I calculated a contract amount of \$65,215,692 for contracts to sell Luna Tokens from April of 2018 until July of 2021. The vendor indicated within each of these contracts is Terraform Labs Limited (“TFL”). The total of these contract amounts is similar to the amount of US Dollar fiat currency (“Cash”) or crypto assets I or others at the SEC were able to ascertain as having been received by Terraform, as detailed herein. Specifically, I reviewed bank statements along with a spreadsheet that appears to include bank transaction information, indicating that Terraform received \$35,034,426 in Cash from the buyers indicated at Exhibit 1.<sup>1</sup> Donald E. Battle’s declaration (“Battle

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<sup>1</sup> A portion of the Cash receipts totaling \$2,909,993 were obtained from the tab labeled “2018” at the workbook of spreadsheets at TFL\_SEC\_00220797. The title of this document is “TFL SG CIMB.xlsx.” See Exhibit 1 at column J and Lines 29, 34, 39 and 52 for the Cash receipts comprising \$2,909,993. The document at TFL\_SEC\_00220797 includes 4 individual spreadsheets. The first spreadsheet, labeled, “transactions history” contains CIMB Bank transactions for the year of 2019 for the account ending in 5203 with an account name of Terraform Labs PTE LTD. The other three worksheets are labeled “2020,” “2019,” and “2018.”

Declaration”) at paragraph 9 indicates that Terraform wallet addresses received an estimated \$23,938,604 worth of crypto assets that appear to be in exchange for sales of Luna Tokens executed between 2018 and 2021. See Exhibit 1 for further details of the contracts that comprise \$65,215,692 along with the details of the Cash received from the buyers. Between the value of the Cash and crypto assets received from the buyers, Terraform received at least \$58,973,030 of Cash and crypto assets.

- b. *Mirror Tokens*: Based on my review of signed contracts, as listed in Exhibit 2, I calculated a contract amount of \$4,270,000 to sell Mirror Tokens. The vendor indicated within each of these contracts is Terraform Labs Limited. The contracts I reviewed indicated they were executed either during September or October of 2020. The total of these contracts is similar to the amounts of Cash or crypto assets I or others at the SEC were able to ascertain Terraform received, as detailed herein. Specifically, I reviewed a bank statement indicating that Terraform received Cash of \$199,993, indicated at Exhibit 2. The Battle Declaration at paragraph 15 indicates that an estimated \$3,795,000 of crypto assets went to Terraform wallets that appear related to Terraform’s sales of Mirror. See Exhibit 2 for further details of the contracts that comprise \$4,270,000 along with the details of the Cash received from the buyer. The sum of the Cash and crypto assets reflected at Exhibit 2 is \$3,994,993.
- c. *Luna Foundation Guard (“LFG”) Contracts*: Based on my review of LFG contracts, as listed in Exhibit 3, I calculated a contract amount of \$1,002,931,799 to sell Luna Tokens. I was asked by SEC counsel to subtract a contract for \$155,531,799 where TFL was the buyer.<sup>2</sup> After doing so, the revised contract amount is \$847,400,000. The vendor indicated within each of these contracts is Luna Foundation Guard, LTD and all of the contracts were dated January 21, 2022 or February 15, 2022. The Battle Declaration at paragraphs 25 and 26 indicates that \$845,458,136 was received in connection with these contracts and the \$845,458,136 excludes a \$155,531,799 Terraform deposit. See Exhibit 3 for further details of the \$1,002,931,799 of contracts.
- d. *LFG Contract with Genesis*: I reviewed a contract for Luna Foundation Guard LTD to sell Genesis Asia Pacific PTE LTD (“Genesis”) 1,000,000,000 TerraUSD (UST). This contract was signed by a representative of Genesis. I reviewed a copy of an email from jgottlieb@morrisoncohen, who SEC counsel informed me is a lawyer for Genesis, addressed to SEC staff attorney Roger Landsman and others stating, “We can confirm that the trade for 1 billion UST between Genesis Asia Pacific Pte. LTD. (“GAP”) and Luna Foundation Guard, LTD (“LFG”) occurred. ....The Contract was not signed by LFG, but the trade was executed nevertheless. The trade occurred over a series of four \$250 million tranches.” The contract states, “The Company agrees to accept payment for the total purchase

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The spreadsheet labeled “2018” contains a listing of deposits and withdrawals for the year of 2018.

<sup>2</sup> See Exhibit 3 line 4 for further details of this contract.

price in Bitcoin (BTC).” The Battle Declaration at paragraph 28 indicates that Luna Foundation Guard LTD received Bitcoin from Genesis valued at \$985,988,886.

- e. *Terraform Labs Sales on Crypto Asset Trading Platforms*: I was told by SEC counsel that the SEC would be seeking disgorgement for Terraform sales of UST on crypto asset trading platforms and to include these sales in summing the requested disgorgement. The Battle Declaration at paragraph 19 indicates that Terraform sold an estimated \$2,289,273,269 net UST on crypto asset trading platforms to investors.

## II. Disgorgement Amounts & Prejudgment Interest Calculations

7. I summed the amounts identified in this declaration, as follows:

Supporting Declaration Paragraphs	Contract amount	Cash received	Value of Crypto Assets received	Total of Cash and Value of Crypto Assets
6(a)	\$65,215,692	\$35,034,426	\$23,938,604	\$58,973,030
6(b)	\$4,270,000	\$199,993	\$3,795,000	\$3,994,993
6(c)	\$847,400,000	\$0	\$845,458,136	\$845,458,136
6(d)	\$985,988,886 <sup>3</sup>	\$0	\$985,988,886	\$985,988,886
6(e)	\$2,289,273,269 <sup>4</sup>	\$0	\$2,289,273,269	\$2,289,273,269
Total	<b>\$4,192,147,847</b>	<b>\$35,234,419</b>	<b>\$4,148,453,895</b>	<b>\$4,183,688,314</b>

I was asked to calculate prejudgment interest on the total contract amounts I summed up, of **4,192,147,847**. To calculate prejudgment interest, I used a calculator provided by the SEC for staff use,<sup>5</sup> and the prejudgment interest rate I used is the same rate used by the Internal Revenue Service to calculate underpayment penalties.<sup>6</sup> For the start date for calculating prejudgment interest, I used May 31, 2022 as SEC counsel informed me this represents the date of the last illegal conduct alleged in the SEC’s amended complaint. I used an end date of April 1, 2024 as SEC counsel informed me this date was conservatively chosen since the Court’s judgment in this matter will be entered in May 2024.

<sup>3</sup> The contract stated 1,000,000,000 UST would be sold, rather than a US dollar value. I used the value of the BTC from paragraph 6(d) as the contract amount.

<sup>4</sup> This amount represents the total value of UST sold by Terraform on crypto asset trading platforms, and not from any particular signed contract.

<sup>5</sup> When calculating prejudgment interest, the SEC’s prejudgment interest calculator compounds interest quarterly rather than daily. In addition, partial months are ignored. Any violation taking place at any time during a month is treated as occurring at the end of the month.

<sup>6</sup> That rate is defined as the Federal short-term rate (also known as the period rate) plus three percentage points (also known as the annual rate).

8. The results of my prejudgment interest calculation is set forth in the Summary Chart below, and I have attached, at Exhibit 4, a true and correct copy of the prejudgment interest report.

9. The following Summary Chart reflects the results of my review of the Financial Records in this case and the calculations I performed as described in this declaration:

**Summary Chart**

<b>Defendant</b>	<b>Disgorgement</b>	<b>Supporting Declaration Paragraph</b>	<b>PJI</b>
Terraform and Kwon	\$4,192,147,847	7	\$545,748,909

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on April 19, 2024, at Washington, D.C.

/s/ Avron Elbaum  
Avron Elbaum

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Contract Information															
Contract Date	Buyer	Contract Amount	Vendor Name	Token Name	Signed Contract	Beginning Bates Number	Deposit Date	Amount	Payor	Bank Statement Addressee	Bank Name	Account Number Ending In	Bates Number		
04/17/18	HWISANG KIM	\$ 3,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112963									
04/17/18	Dunamu & Partners	\$ 2,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00107715									
04/17/18	P2PE LTD	\$ 1,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112739									
04/17/18	1kx LP	\$ 500,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00110687									
04/17/18	Youngmoon Moon	\$ 450,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112991									
04/17/18	Divergence Digital Currency LP	\$ 375,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00153085									
04/17/18	BGT Issuer Limited	\$ 250,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112935									
04/17/18	Dongwon Kim	\$ 200,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108769									
04/17/18	Pui Boon Keng	\$ 200,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108691									
04/17/18	Seanghwan Han	\$ 200,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112823									
04/17/18	BitPlus Digital Asset Holdings (Cayman), L.P.	\$ 100,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112851									
04/17/18	Stefano Schiavi	\$ 100,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112827									
04/17/18	David Lee	\$ 100,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112711									
04/17/18	Milojko Spajic	\$ 75,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112767									
04/17/18	OH ENG BIN	\$ 60,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112795									
04/17/18	Jonathan Choi	\$ 50,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108585									
04/17/18	QCP CAPITAL PTE LTD	\$ 50,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108532									
04/17/18	Konstantinos Mihalopoulos	\$ 30,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113047									
04/17/18	Paul Veradittakit	\$ 25,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112879									
04/17/18	Tony Chu	\$ 25,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108479									
04/17/18	Nikolaos Develoglou	\$ 20,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112683									
04/17/18	Kyung Hun Kim	\$ 10,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112655									
04/18/18	Huohai Capital Inc.	\$ 10,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112597									
07/11/18	Polychain Fund 1 LP	\$ 3,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	POLY0000000098									
07/11/18	Kenetic Capital SP4 Limited	\$ 500,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113439									
07/19/18	OK Blockchain Capital Limited	None Noted	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113391									
07/19/18	TransLink Capital Partners IV, L.P.	\$ 2,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_00286059 and	9/14/2018	\$ 2,000,000.00	TRANSILINK CAPITAL	Terraform Labs PTE. LTD.	CIMB	-5203	TFL_SEC_00220797		
07/19/18	Arrington XRP Capital Cayman SPV, Ltd.	\$ 1,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113075									
07/19/18	Cherubic Ventures Advisory Limited	\$ 1,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00109763									
07/19/18	Nirvana Capital Limited	\$ 1,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113415									
07/19/18	HOF Capital GGI Fund Tokens, LLC	\$ 999,999.98	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00110377	9/7/2018	\$ 999,999.98	HOF Capital GGI Fund LP	Terraform Labs PTE. LTD.	D8S	Redacted	TFL_SEC_00160263		
07/19/18	Monex Group, Inc.	\$ 460,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00109810	9/25/2018	\$ 460,000.00	3 MONEEX GROUP INC	Terraform Labs PTE. LTD.	CIMB	-5203	TFL_SEC_00220797		
07/19/18	Sung hun park	\$ 448,401.20	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00109556									
07/19/18	BONGGUN BAE	\$ 440,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00110715									
07/19/18	Siwon Lee	\$ 440,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108088									
07/19/18		\$ 440,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108283									
07/19/18	Jack Abraham	\$ 350,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00109786	9/21/2018	\$ 350,000.00	3 JACK ABRAHAM	Terraform Labs PTE. LTD.	CIMB	-5203	TFL_SEC_00220797		
07/19/18	Coefficient Capital Holding Limited	\$ 250,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113125									
07/19/18	Digital Asset Capital Management Inc.	\$ 250,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113149									
07/19/18	Northgatestars	\$ 250,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108332									
07/19/18	Jinyong park	\$ 200,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113269									
07/19/18	WXY Consulting Pte. Ltd.	\$ 170,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00110573									
07/19/18	Karisa Anne Sukanto	\$ 150,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00109835									
07/19/18	Missa Kakiya	\$ 150,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00109884									
07/19/18	Jinyong park	\$ 100,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113293									
07/19/18	GBIC LLC	\$ 100,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113173									
07/19/18	Joon Yong Choi	\$ 100,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108381									

A		B		C		D		E		F		G		H		I		J		K		L		M		N		O		P	
				Contract Information										Beginning Bates		Deposit Date		Amount		Payor		Bank Statement Addressee		Bank Name		Account Number Ending In		Bates Number			
Contract Date	Buyer	Contract Amount	Vendor Name	Token Name	Signed Contract	Beginning Contract Number	Deposit Date	Amount	Payor	Bank Statement Addressee	Bank Name	Account Number Ending In	Bates Number																		
3	04/17/18	\$ 3,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112963																									
50	07/19/18	\$ 100,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108039																									
51	07/19/18	\$ 100,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113197																									
52	07/19/18	\$ 100,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113317	8/13/2018	\$ 99,993.00	3 VIADIMIR TENEV	Terraform Labs PTE. LTD.	CIMB		TFL_SEC_00220797																		
53	07/19/18	\$ 61,511.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00109508																									
54	07/19/18	\$ 50,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108234																									
55	07/19/18	\$ 50,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108430																									
56	07/19/18	\$ 44,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00109932																									
57	07/19/18	\$ 44,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00108185																									
58	07/19/18	\$ 19,999.88	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00109859 and TFL_SEC_A_00113245	9/6/2018	\$ 19,999.88	Sha-Li Chi + Victor Wang	Terraform Labs PTE. LTD.	DBS	Redacted	TFL_SEC_00160263																		
59	07/19/18	\$ 18,400.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113367																									
60	07/19/18	\$ 18,367.43	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113221																									
61	07/23/18	\$ 3,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00113099																									
62	09/03/18	\$ 1,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00110863																									
63	12/28/2019	\$ 90,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112509	1/9/2020	\$ 90,000.00	David Z Galper	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC000218019																		
64	6/2/2020	\$ 600,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112399	6/3/2020	\$ 600,000.00	ACCII Offshore BI	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC00218010 at																		
65	6/2/2020	\$ 600,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112443	6/3/2020	\$ 600,000.00	Accomplice Block C	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC000218010 at																		
66	6/2/2020	\$ 200,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112333	6/3/2020	\$ 200,000.00	David Z Galper	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC000218010 at																		
67	6/2/2020	\$ 100,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112355	6/3/2020	\$ 100,000.00	Wenlambo Two	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC000218010																		
68	6/2/2020	\$ 75,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112465	6/3/2020	\$ 75,000.00	Tailwater investm	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC00218010																		
69	6/2/2020	\$ 15,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112421	6/3/2020	\$ 14,970.00	Frank Castelluc	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC000218010																		
70	6/16/2020	\$ 99,650.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112289	6/17/2020	\$ 99,650.00	David Z Galper	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC000218010 at																		
71	6/19/2020	\$ 1,700,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00110511	6/23/2020	\$ 1,699,980.00	Pantera Digital A	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC00218010 at																		
72	7/9/2020	\$ 836,470.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00110480																									
73	7/21/2020	\$ 250,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00110458																									
74	8/14/2020	\$ 499,999.90	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00110158																									
75	10/27/2020	\$ 4,000,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00110626																									
76	10/27/2020	\$ 75,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112115	10/29/2020	\$ 74,970.00	Hack VC 2020 LP	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC00217948 at																		
77	10/28/2020	\$ 250,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00110597																									
78	5/17/2021	\$ 100,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00107811																									
79	6/14/2021	\$ 1,300,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00107782	6/17/2021	\$ 1,299,970.00	Blockchain Ventur	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC00226007 at																		
80	2020 (date omitted)	\$ 200,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_A_00112231																									
81	6/20/2021 (day omitted)	\$ 250,000.00	Terraform Labs Limited	Luna Tokens	Yes	TFL_SEC_00162952	6/24/2021	\$ 250,000.00	Lightspeed Ventur	Terraform Labs PTE. LTD.	CIMB Bank	-5203	TFL_SEC00226007 at																		

A		B		C		D		E		F		G		H		I		J		K		L		M		N		O		P	
						Contract Information										Amounts received by Terraform								Bank Statement Addressee		Bank Name		Account Number Ending In		Bates Number	
1	Contract Date	04/17/18	Buyer	HWISANG KIM	Contract Amount	\$ 3,000,000.00	Vendor Name	Terraform Labs Limited	Token Name	Luna Tokens	Signed Contract	Yes	Beginning Bates Number	TFL_SEC_A_00112963 SEC-JUMPTRADE-E-000002 and SEC-JUMPTRADE-E-0000074	Deposit Date	11/1/2021	Amount	\$ 25,999,893.00	Payor	Tai Mo Shan Limit	Bank Statement Addressee	Terraform Labs PTE. LTD.	Bank Name	CIMB Bank	Account Number Ending In	-5203	Bates Number	TFL_SEC00215729			
2	Contract Date	9/8/2020 and 7/22/2021	Buyer	Tai Mo Shan Limited	Contract Amount	\$ 25,999,893.00	Vendor Name	Terraform Labs Limited	Token Name	LUNA	Signed Contract	Yes	Beginning Bates Number	JUMPTRADE-E-0000074	Deposit Date	Total of above	\$ 35,034,425.66	Payor	Tai Mo Shan Limit	Bank Statement Addressee	Terraform Labs PTE. LTD.	Bank Name	CIMB Bank	Account Number Ending In	-5203	Bates Number	TFL_SEC00215729				
3					Grand Total	\$ 65,215,892.39									Grand Total	\$ 58,973,029.86															
84																															
85																															
86																															
87																															
88																															
89																															
90																															

1 This amount is based on the amount paid by Tai Mo Shan Limited on 11/1/2021.  
 2 This amount was calculated by multiplying the "purchase price" by the "purchased tokens" in Exhibit A of the agreement at TFL\_SEC\_A\_00110158.  
 3 This sum of these amounts is \$2,909,993.



A	B	C	D		E	F	G	H	I	J	K	L	M	N
Contract Information			Contract Amount	Vendor Name	Token Name	Signed Contract	Beginning Bates Number	Date of Deposit	Amount	Payor	Bank Statement Addressee	Bank Name	Account Number Ending In	Bates Number
1														
2	Execution Date	Buyer	Contract Amount	Vendor Name	Token Name	Signed Contract	Beginning Bates Number	Date of Deposit	Amount	Payor	Bank Statement Addressee	Bank Name	Account Number Ending In	Bates Number
3	9/30/2020	Arrington XRP Capital Cayman SPV, Ltd.	\$ 1,000,000.00	Terraform Labs Limited	Mirror Token	Yes	TFL_SEC_00162679							
4	9/30/2020	Pantera ICO Fund LTD	\$ 649,478.28	Terraform Labs Limited	Mirror Token	Yes	TFL_SEC_00162734							
5	9/30/2020	Seojoun Kim	\$ 500,000.00	Terraform Labs Limited	Mirror Token	Yes	TFL_SEC_00162701							
6	9/30/2020	Chainer Consultants	\$ 500,000.00	Terraform Labs Limited	Mirror Token	Yes	TFL_SEC_00172550							
7	9/30/2020	Pantera Long-Term ICO Master Fund LP	\$ 291,417.75	Terraform Labs Limited	Mirror Token	Yes	TFL_SEC_00162712							
8	10/2/2020	Variant Fund LP	\$ 250,000.00	Terraform Labs Limited	Mirror Token	Yes	Variant_SEC_Mirror_0004278							
9	10/16/2020	Coinbase Global Inc	\$ 200,000.00	Terraform Labs Limited	Mirror Token	Yes	CB_MIRROR_00000001	10/19/2020	\$ 199,993	Coinbase Global Inc	Terraform Labs PTE, LTD.	CIMB Bank	-5203	TFL_SEC_00226418
10	September 2020	Lee Chooi Leam/ATQ Capital PTE, LTD.	\$ 200,000.00	Terraform Labs Limited	Mirror Token	Yes	TFL_SEC_00172583							
11	9/28/2020	Robot Ventures II, a Series of Robot Ventures LP	\$ 175,000.00	Terraform Labs Limited	Mirror Token	Yes	RM_SEC_00000036							
12	9/27/2020	Blockchain Two Limited	\$ 125,000.00	Terraform Labs Limited	Mirror Token	Yes	ACCMGMT00001926							
13	9/27/2020	ACCII Offshore Blocker Limited	\$ 125,000.00	Terraform Labs Limited	Mirror Token	Yes	ACCMGMT00006639							
14	9/29/2020	Xiaoyue Dai	\$ 100,000.00	Terraform Labs Limited	Mirror Token	Yes	Dai_SEC_Mirror_00000001							
15	9/30/2020	Pantera ICO Fund II LTD	\$ 59,103.97	Terraform Labs Limited	Mirror Token	Yes	TFL_SEC_00162723							
16	9/27/2020	Spencer Noon	\$ 50,000.00	Terraform Labs Limited	Mirror Token	Yes	Noon_SEC_Mirror_00000001							
17	9/28/2020	Qiao Wang	\$ 25,000.00	Terraform Labs Limited	Mirror Token	Yes	TFL_0001831							
18	10/28/2020	William Wolf	\$ 15,000.00	Terraform Labs Limited	Mirror Token	Yes	TFL_SEC_00162646							
19	9/30/2020	Avishay Ovadia	\$ 5,000.00	Terraform Labs Limited	Mirror Token	Yes	TFL_SEC_00162747							
20		<b>Grand Total</b>	<b>\$ 4,270,000.00</b>						<b>total of above \$ 199,993</b>					
21									<b>Grand Total \$ 3,795,000</b>					
22									<b>Grand Total \$ 3,994,993</b>					

	A	B	C	D	E	F	G
1	Date of Contract	Buyer	Contract Amount	Beginning Bates Number	Vendor Name	Token Name	Signed contract
2	1/21/2022	Tai Mo Shan Limited	\$330,000,000.00	TFL_SEC_A_00154347	Luna Foundation Guard, LTD	Luna Tokens	Yes
3	1/21/2022	Three Arrows Capital Ltd.	\$190,000,000.00	TFL_SEC_A_00153616	Luna Foundation Guard, LTD	Luna Tokens	Yes
4	2/15/2022	Terraform Labs Limited	\$155,531,798.74	TFL_SEC_A_00152998	Luna Foundation Guard, LTD	Luna Tokens	Yes
5	1/21/2022	Tribe Crypto Aggregator I Limited	\$57,000,000.00	TFL_SEC_A_00154403	Luna Foundation Guard, LTD	Luna Tokens	Yes
6	1/21/2022	RCAPITAL TERRANOVA	\$35,900,000.00	TFL_SEC_A_00153672	Luna Foundation Guard, LTD	Luna Tokens	Yes
7	1/21/2022	Fliquet Ventures Limited	\$20,000,000.00	TFL_SEC_A_00153280	Luna Foundation Guard, LTD	Luna Tokens	Yes
8	1/21/2022	JCDP-7 Digital Ltd	\$20,000,000.00	TFL_SEC_A_00153700	Luna Foundation Guard, LTD	Luna Tokens	Yes
9	1/21/2022	HOF Capital Growth Opportunity XII	\$20,000,000.00	TFL_SEC_00153859	Luna Foundation Guard, LTD	Luna Tokens	Yes
10	1/21/2022	Electric Venture Fund II Global LTD	\$20,000,000.00	TFL_SEC_A_00153868	Luna Foundation Guard, LTD	Luna Tokens	Yes
11	1/21/2022	GSR Markets Limited	\$15,000,000.00	TFL_SEC_A_00153392	Luna Foundation Guard, LTD	Luna Tokens	Yes
12	1/21/2022	Zee Prime I Limited	\$12,000,000.00	TFL_SEC_A_00153364	Luna Foundation Guard, LTD	Luna Tokens	Yes
13	1/21/2022	Delphi Ventures Master Fund 1 LP	\$10,000,000.00	TFL_SEC_A_00153532	Luna Foundation Guard, LTD	Luna Tokens	Yes
14	1/21/2022	Berggruen Holdings Limited	\$10,000,000.00	TFL_SEC_A_00153784	Luna Foundation Guard, LTD	Luna Tokens	Yes
15	1/21/2022	Kurt Bradley Wagner	\$10,000,000.00	TFL_SEC_A_00154232	Luna Foundation Guard, LTD	Luna Tokens	Yes
16	1/21/2022	Lunatic Capital Cayman Islands LLC	\$10,000,000.00	TFL_SEC_A_00154316	Luna Foundation Guard, LTD	Luna Tokens	Yes
17	1/21/2022	Blockchain Access UK Limited	\$8,000,000.00	TFL_SEC_A_00154064	Luna Foundation Guard, LTD	Luna Tokens	Yes
18	1/21/2022	Commonwealth Digital Asset Master Fund LTD	\$7,000,000.00	TFL_SEC_A_00153448	Luna Foundation Guard, LTD	Luna Tokens	Yes
19	1/21/2022	Commonwealth Asset Management Global Macro Master Fund LTD	\$6,000,000.00	TFL_SEC_A_00153420	Luna Foundation Guard, LTD	Luna Tokens	Yes
20	1/21/2022	Hypersphere Digital Limited	\$5,000,000.00	TFL_SEC_A_00152966	Luna Foundation Guard, LTD	Luna Tokens	Yes
21	1/21/2022	CD Management Co Ltd	\$5,000,000.00	TFL_SEC_A_00153476	Luna Foundation Guard, LTD	Luna Tokens	Yes
22	1/21/2022	Maven II Blockchain Venture Fund 2 LP	\$5,000,000.00	TFL_SEC_A_00153644	Luna Foundation Guard, LTD	Luna Tokens	Yes
23	1/21/2022	Rich Destiny International Limited	\$5,000,000.00	TFL_SEC_A_00154092	Luna Foundation Guard, LTD	Luna Tokens	Yes
24	1/21/2022	Coinfund LP	\$5,000,000.00	TFL_SEC_A_00154008	Luna Foundation Guard, LTD	Luna Tokens	Yes
25	1/21/2022	L1D Blockchain Venture II SLP	\$5,000,000.00	TFL_SEC_A_00154148	Luna Foundation Guard, LTD	Luna Tokens	Yes
26	1/21/2022	Road Capital Master Fund LP	\$5,000,000.00	TFL_SEC_A_00154431	Luna Foundation Guard, LTD	Luna Tokens	Yes
27	1/21/2022	CMT Digital Limited	\$4,000,000.00	TFL_SEC_A_00153952	Luna Foundation Guard, LTD	Luna Tokens	Yes
28	1/21/2022	BBF Offshore Holdings LLC	\$3,750,000.00	TFL_SEC_A_00153924	Luna Foundation Guard, LTD	Luna Tokens	Yes
29	1/21/2022	True Ventures VII Cayman I, Ltd	\$3,500,000.00	TFL_SEC_A_00153756	Luna Foundation Guard, LTD	Luna Tokens	Yes
30	1/21/2022	Standard Crypto Flagship Fund LP	\$3,000,000.00	TFL_SEC_A_00154288	Luna Foundation Guard, LTD	Luna Tokens	Yes
31	1/21/2022	CMS Holdings LLC	\$3,000,000.00	TFL_SEC_A_00153812	Luna Foundation Guard LTD	Luna Tokens	Yes
32	1/21/2022	Coinfund Liquid Opportunities LP	\$2,500,000.00	TFL_SEC_A_00154036	Luna Foundation Guard LTD	Luna Tokens	Yes
33	1/21/2022	BH Digital Venture Master Fund I LP	\$2,000,000.00	TFL_SEC_A_00153252	Luna Foundation Guard LTD	Luna Tokens	Yes
34	1/21/2022	Mantis Capital (BVI) Ltd	\$2,000,000.00	TFL_SEC_A_00153308	Luna Foundation Guard LTD	Luna Tokens	Yes
35	1/21/2022	Darryl Wang Yean Jun	\$2,000,000.00	TFL_SEC_A_00153504	Luna Foundation Guard LTD	Luna Tokens	Yes
36	1/21/2022	Speeca Limited	\$2,000,000.00	TFL_SEC_A_00153588	Luna Foundation Guard LTD	Luna Tokens	Yes
37	1/21/2022	MNR Gulf Holdings Limited	\$1,250,000.00	TFL_SEC_A_00153728	Luna Foundation Guard LTD	Luna Tokens	Yes
38	1/21/2022	CMT Digital Ventures Offshore Fund II LP	\$1,000,000.00	TFL_SEC_A_00153896	Luna Foundation Guard LTD	Luna Tokens	Yes
39	1/21/2022	CMT Digital Ventures Offshore Fund II (QP) LP	\$1,000,000.00	TFL_SEC_A_00153980	Luna Foundation Guard LTD	Luna Tokens	Yes
40	1/21/2022	Mukaya Panich	\$500,000.00	TFL_SEC_A_00154260	Luna Foundation Guard LTD	Luna Tokens	Yes
41		<b>Total</b>	<b>\$1,002,931,798.74</b>				



## U.S. Securities and Exchange Commission Prejudgment Interest Report

### Exhibit 4

Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
<b>Violation Amount</b>				<b>\$4,192,147,847.00</b>
06/01/2022-06/30/2022	4.00%	0.33%	\$13,782,403.88	\$4,205,930,250.88
07/01/2022-09/30/2022	5.00%	1.26%	\$53,006,244.26	\$4,258,936,495.14
10/01/2022-12/31/2022	6.00%	1.51%	\$64,409,121.79	\$4,323,345,616.93
01/01/2023-03/31/2023	7.00%	1.73%	\$74,622,129.83	\$4,397,967,746.76
04/01/2023-06/30/2023	7.00%	1.75%	\$76,753,574.10	\$4,474,721,320.86
07/01/2023-09/30/2023	7.00%	1.76%	\$78,951,247.41	\$4,553,672,568.27
10/01/2023-12/31/2023	8.00%	2.02%	\$91,822,000.28	\$4,645,494,568.55
01/01/2024-03/31/2024	8.00%	1.99%	\$92,402,187.05	\$4,737,896,755.60
<b>Prejudgment Violation Range</b>			<b>Quarter Interest Total</b>	<b>Prejudgment Total</b>
<b>06/01/2022-03/31/2024</b>			<b>\$545,748,908.60</b>	<b>\$4,737,896,755.60</b>