



August 07, 2023

## By Email

Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 205499-1090  
[rule-comments@sec.gov](mailto:rule-comments@sec.gov)

## Re: Release No. 34-93784; File No. S7-32-10 Prohibition Against Fraud, Manipulation, or Deception in Connection with Security-Based Swaps

Ms. Countryman:

Market Participants appreciates the immortalization of confessions from Financial Institutions, Market Makers, Family Offices, Hedge Funds, ISDA Members, Crypto Exchanges, & Swaps Counter-Parties on the U.S. Securities and Exchange Commission's (the "SEC" or "Commission") release on proposed Rule 13f-2 ("Proposal") under the Securities Exchange Act of 1934.

Financial Institutions ISDA Counter-Parties, Hedge Funds, Crypto Exchanges, & Family Offices full knowledge Signed ISDA and Swaps Contract "directly or indirectly, actually or synthetically, relating to such Transaction or any connected hedging activity" "that can be used to create a long or short exposure to the Shares or Index" thereby creating "Synthetic Buyer" or "Synthetic Seller". Utilizing "Share Swap Transaction", "Share Basket Swap Transaction", "Index Swap Transaction", "Index Basket Swap Transaction" a "Custom Index Basket", & "Tokenized Shares on Exchange" without having to own the underlying Shares.

The documentation & confession using financial instruments such as "rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, swap tokenized stock, swap pegged Circle's USDC, or any other similar transaction (including any option with respect to any of these transactions)" as defined within ISDA agreements. These instruments & "securities-based swaps underlying certain of FTX, Alameda Research, & Archegos' positions in order to raise or depress the price of and induce others to purchase those securities"



“Indeed, internal counsel from the various prime brokers held a call among themselves earlier that day, agreeing that lawyers would be present on any calls between the brokers, and that the lawyers would read a script on each call making clear that no broker was permitted to disclose its Archegos-related positions”, including Counter-Parties HUDSON BAY CAPITAL MANAGEMENT LP, BARCLAYS CAPITAL INC., BNP PARIBAS, MERRILL LYNCH INTERNATIONAL, NATIONAL FINANCIAL SERVICES LLC, STATE STREET BANK AND TRUST CO., UBS SECURITIES LLC, BNP PARIBAS SECURITIES CORP., GOLDMAN SACHS & CO. LLC, MERRILL LYNCH PROFESSIONAL CLEARING CORP., UBS AG, PALOMA PARTNERS MANAGEMENT COMPANY, BOFA SECURITIES, INC., CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES INC., J.P. MORGAN SECURITIES LLC, MERRILL LYNCH PROFESSIONAL CLEARING CORP., MORGAN STANLEY & CO. INTERNATIONAL PLC, BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS INTERNATIONAL, J.P. MORGAN CHASE BANK, NA, MERRILL LYNCH INTERNATIONAL, MERRILL LYNCH PROFESSIONAL CLEARING CORP., SG AMERICAS SECURITIES, LLC, THE BANK OF NEW YORK MELLON, THE BANK OF NOVA SCOTIA, UBS SECURITIES LLC, UBS SWITZERLAND AG, WELLS FARGO BANK NA, SS&C TECHNOLOGIES, INC., SAMLYN CAPITAL, LLC, BARCLAYS CAPITAL INC., FIDELITY PRIME SERVICES, J.P. MORGAN CLEARING CORP., MORGAN STANLEY & CO., INC., NATIONAL FINANCIAL SERVICES LLC, BARCLAYS CAPITAL INC., FIDELITY PRIME SERVICES, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY CAPITAL SERVICES, LLC, THE NORTHERN TRUST INTERNATIONAL BANKING CORPORATION, MORGAN STANLEY FUND SERVICES (CAYMAN) LTD., “CS participated in block sales of overlapping positions on April 5 and 14, 2021, liquidating approximately \$3 billion and \$2.2 billion, respectively, on those dates. Otherwise, CS liquidated its other historic Archegos positions through open-market, algorithmic trading. As of April 22, 2021, CS had liquidated 97% of its Archegos exposure.” “Goldman was organizing block sales of certain ADR positions and invited CS to participate. CS ultimately participated in three such Goldman-led block trades, selling shares in Baidu, Tencent, and Vipshop Holdings. In these trades, Goldman did not disclose to CS the number of shares it was putting up in the block, and there was no agreement with Goldman as to which broker’s shares were being sold first and/or how the sales would be distributed. Apart from the block, CS engaged in algorithmic trading that day, aiming to stay within 2-3% of average daily volume. Ultimately, CS sold just over \$3 billion notional on March 26, approximately \$1.27 billion of which was sold in the Goldman-led block sales.”

Family Office Member confession and admissions “...I and others executed trades that allowed the fund to amass market power and certain securities traded on U.S. exchanges. Archegos used security-based swaps to gain exposure to these securities while concealing the true size of the fund’s positions from the market and our trading counterparties. Once Archegos gained market power in these securities, I and others used this power to trade in such a way as to artificially manipulate the prices of the securities. Acting at the direction of the head of the fund [Hwang], I traded to increase the prices of names in which Archegos held long positions and reduced the prices of securities in which the fund hel[d] short positions. I did this by, for



example, buying large amounts of a stock when the price dropped in response to negative news or trading premarket when I knew the fund's activity would have a greater impact on price. I manipulated the prices of these securities in order to influence others in the market to buy or sell the securities in ways that would benefit Archegos'[s] key positions and increase Archegos'[s] purchasing power through variation margin."

Using positions in "highly-liquid, larger cap issuers" towards "less liquid, China-based issuers, as well as relatively smaller cap U.S. media and technology companies" "artificially increase the market value" & "artificially inflate the share prices".

These ISDA Counter-Parties & Swaps Contracts use "manipulative trading in those stocks interrupted the natural interplay of supply and demand for those stocks – and distorted their underlying economic value for the Counterparties and other market participants – by causing at least two sets of false pricing signals in the market: (1) that the Top 10 Holdings stocks were held by a relatively broad range of market participants, reflecting a relatively broad supply and demand for those stocks – when, in fact, a single buyer (Archegos) was surreptitiously, and by fraudulent means, dominating the market for those stocks; and (2) that the prices of those stocks, both daily and over time, reflected normal market forces when, in fact, their steep climb (and ultimate precipitous fall) was due at least largely to Archegos's fraudulently dominating the market for, and engaging in manipulative trading of, those stocks." "These swaps allow clients to obtain "synthetic" leveraged exposure to the underlying stocks without actually owning them." Also known instruments "derivative known as a total return swap ("TRS")".

Before making recommendations regarding the Proposal, it is important to put some ISDA members, Family Offices, Crypto Exchanges, & Counter-Parties own confession, admissions and documentation around the shortcomings of the current system and the Commission's goals with this proposal in order to evaluate whether the proposal will be successful.

"Short selling volume and transactions data cannot easily explain changes in short interest, exposing a gap between these two types of existing data." Furthermore, these data sets are subject to differences in reporting lag, and can misrepresent the amount of short selling due to mismarking, manipulation & method by Hedge Funds, Family Offices, Brokerages, Financial Institution, Crypto Exchanges, Counter-Parties & ISDA members.

Crypto Exchanges confession and admissions; Sam Bankman-Fried FTX, *Alameda Research, Coinbase Custodian w/ LMK Labs (OTC Swaps), Maclaurin Investment, West Realm Shires, Clifton Bay, & Island Bay Ventures:*

"Say you Tokenize Stocks. Instead of waiting 2 days to settle, you can swap AAPL-token <> USD-token on a blockchain"



Zixiao Wang (Gary Wang) FTX, *Alameda Research, Coinbase Custodian w/ LMK Labs (OTC Swaps), Maclaurin Investment, West Realm Shires, Clifton Bay, & Island Bay Ventures* Guilty Plea Transcript:

“THE COURT: First, in connection with any swap or contract of sale of any commodity in interstate commerce or contracts for future delivery on or subject the rules of any registered entity”

Caroline Ellison FTX, *Alameda Research, Coinbase Custodian w/ LMK Labs (OTC Swaps), Maclaurin Investment, West Realm Shires, Clifton Bay, & Island Bay Ventures* Guilty Plea Transcript:

“there are three elements to this crime:  
First, in connection with any swap or contract of sale of any commodity in interstate commerce or contract for future delivery on or subject to the rules of any registered entity”

Nishad Singh FTX, *Alameda Research, Coinbase Custodian w/ LMK Labs (OTC Swaps), Maclaurin Investment, West Realm Shires, Clifton Bay, & Island Bay Ventures* Guilty Plea Transcript:

“THE COURT: There are three elements to this crime:  
First, in connection with any swap or contract of sale of any commodity or interstate commerce or contract for future delivery to on or subject the rules of any registered entity”

“THE COURT: Thank you. Do you understand, Mr. Singh, the elements of the charge of conspiracy to commit commodities fraud as distinguished from the substantive offense of commodities fraud?”

“THE DEFENDANT: I do”

“IEX has asserted that the FTX entities fraudulently induced IEX into entering into the Share Exchange Agreement”

“I, Alex Mashinsky, Chief Executive Officer of Celsius Network LLC (together with the above captioned debtors and debtors in possession, the “Debtors”), and certain of its Debtor and non-Debtor affiliates (collectively, with the Debtors, “Celsius” or the “Company”), hereby declare under penalty of perjury”

“Swap. In addition to offering consumers the ability to purchase cryptocurrencies on its platform, Celsius offered users the ability to “swap” (“trade” or “convert”) eligible





cryptocurrencies for another type of eligible cryptocurrency without paying a fee (the “Swap Service”)

These are significant and material shortcomings in the transparency of US capital markets, but the Commission neglects to acknowledge the impact of these shortcomings. The lack of transparency into short positions has led to deep mistrust & manipulation by these Financial Institutions in markets for retail investors, and especially for newer retail investors. The Commission risks alienating these investors and driving them away from US capital markets if they do not act to provide transparency and certainty for them.

### **We Need Increased Transparency**

Despite the pushback from industry firms who face increased compliance costs & spotlight shining on the method of manipulation, we fully support the Commission in this rulemaking, and urge the Commission to go further with these disclosures. Our movement is born from frustration over the many complex and conflicted aspects of market structure, with a lack of transparency and visibility into the inner workings around short selling being a primary driver of our retail investor supporters. The lack of transparency around short positions, the inability to adequately quantify short interest, and the ability for firms to skirt regulation through derivative positions such as options and security-based swaps are making a mockery of our free and open markets. The inadequate ability to properly measure and understand economic short exposure leads to supply/demand imbalances in markets and affects trading prices.

We often lament the fact that regulators in other jurisdictions have done more, moved further, and advanced the cause of transparency far more significantly than we have in the US. As other commentators have noted, the EU adopted a short sale reporting regime that essentially requires “immediate public disclosure of large short positions,” by individual issuers. Despite this onerous disclosure regime that goes much further than the Proposal, we agree that “a study of the impact of the EU’s regulation finds no evidence that the disclosure requirements have resulted in increased coordination or have resulted in short sellers being targeted for short squeezes.” The concerns from the industry and from the short selling community are simply not valid.

Harmonizing the Proposal with European standards would provide significant benefits, both from a transparency perspective and from the short-selling investment manager’s perspective - it is far easier to comply with the same rule across multiple jurisdictions than to manage varying standards and rules from country to country.

It is also important to note, from the perspective of how to set an appropriate threshold for disclosure that, as the Commission acknowledges, the European threshold of 0.5% is being gamed, and therefore setting a threshold substantially higher than that will lead to even further gaming of the threshold and disclosure avoidance. There should be little doubt that firms will attempt to game any threshold that is set, as has happened with 13F long disclosures for many



years. Given the European experience with a very low threshold, we would argue that it is important to set the threshold as low as possible to mitigate any effects and impacts from firms attempting to game the threshold.

Despite the constant concerns expressed in comment letters about “reverse engineering trading strategies” and the concern voiced in the proposal that there would be a “risk of retaliation towards short individual sellers... as well as the ability for market participants to engage in copy-cat strategies,” the same can be said of current 13F disclosures. Indeed there is an entire industry that follows 13F and other similar disclosures (e.g., politician trades) and allows for copy-cat strategies.

The value of transparency and the need for investors, both retail and institutional, to understand the holdings of investment managers, as well as to form an accurate picture of short interest and short trading dynamics should far outweigh these concerns. The Commission has agreed with this view in crafting 13F policies, the EU has agreed with this view with their disclosure regime, and the Proposal should be expanded to include robust public disclosure at the individual manager level of this information.

Finally, we would further urge the Commission to set a goal to harmonize reporting timelines for all relevant disclosures, from 13F long and short disclosures to reporting timelines for FINRA and the SROs to ensure that data is released consistently, to avoid misunderstandings and misconceptions.

### **Choice and Control are Fundamental Investor Rights**

Much like the reasoning behind recent proposals from the Commission around ESG Disclosures, retail and institutional investors want to know the composition of the positions of the funds that they are investing in. While retail investors may not always have access to the type of funds that accumulate significant short positions, they may still be in the position of doing business with such firms, and they deserve to know when such firms are betting against core portfolio positions that they may be holding and may be very passionate about.

The feedback from the industry has several consistent themes, but primarily it is focused on disguising short selling activity and reducing transparency. This is antithetical to the Commission’s objectives with the Proposal. Investors, both retail and institutional, cannot properly exercise their right to choose investments, counterparties and other relationships without visibility into the firms that they are investing in or doing business with. An appropriate level of transparency is absolutely required to empower investors to act in their own best interests in an informed manner.

### **All Short Exposure Must Be Included**



The Proposal as currently crafted has a huge hole that must be remedied, one that the Commission is well aware of - "an investor wishing to profit from the decline of a security's value can also trade in various derivative contracts, including options and security-based swaps." The failure to include derivative exposure in this rule will inevitably result in firms exploiting the loophole and will drive more and more firms into the less regulated and less transparent space of derivatives. As the Commission acknowledges in the proposal, "trading in derivatives frequently leads to related trading in the stock market as derivatives' counterparties seek to hedge their risk." Derivatives have an impact on the market, and can have a detrimental effect on the price of stocks, as Archegos, FTX, Alameda Research, & Celsius demonstrated so clearly. While the positions held by Archegos, FTX, Alameda Research, & Celsius were not disclosed anywhere publicly because they had exploited a loophole in 13F disclosures, the impact on the market was material and overwhelming. Indeed, had these derivative positions been adequately disclosed, it is likely that institutional broker-dealers would have had enough information to mitigate the impact of Archegos', FTX, Alameda Research, & Celsius trading would have been able to recognize the significant exposure that resulted from the leverage they extended via total return swaps, and would have prevented the crisis from developing in the first place.

In much the same way, it is critical for institutional broker-dealers and for retail and institutional investors to understand the extent to which individual firms have high levels of short exposure to individual stocks or ETFs, regardless of whether that exposure is via equity, through the use of derivatives or through other novel mechanisms that the Commission has not considered. Markets are changing and evolving, and as regulators impose new disclosure requirements on firms, those firms will figure out ways to game or avoid those disclosures. That's what Archegos, FTX, Alameda Research, & Celsius did with swaps, and that's what other firms might do with other novel ways of gaining short exposure. One example of this could be through security tokens on crypto exchanges. Another could be through the use of fungible or nearly fungible holdings in foreign affiliates - both equity and derivatives.

If one of the primary goals that the Commission is seeking to achieve with the Proposal is to give retail and institutional investors, along with regulators, better visibility into economic short exposure, it is imperative that all short exposure is included.

We would also encourage the Commission to include ETF creation and redemption activities. "ETFs constitute 10% of U.S. equity market capitalization but over 20% of short interest and 78% of failures-to-deliver." Authorized participants are incentivized to "operationally short" ETFs, and often fail to deliver these shares. This is a potential source of stress on financial markets, and "the potential source of stress on the financial system appears to have shifted from common stocks during the pre-crisis period to ETFs during the post-crisis period." As such, transparency into the ETF creation and redemption process is more important now than ever before. Whether that transparency starts strictly with regulatory transparency versus public disclosure is one that the Commission will have to decide - we would urge full public disclosure of ETF activities in order for the public to more accurately and adequately evaluate the risks



involved in trading ETFs, and to better understand the short interest numbers in ETFs that can vary wildly.

### **Hedging Indicator**

If the Commission insists on continuing with the aggregated disclosures, we would offer one suggestion for an important change. The current proposal for categorizing a position as not hedged, partially hedged or fully hedged could lead to serious problems and misrepresentations of actual economic short exposure, which is the first shortcoming identified by the Commission. Aggregated information could actually end up being very misleading, by painting an inaccurate picture of the size of short positions despite the “hedging” distribution disclosure. “Partial” hedging could be manipulated or abused to mask true short positions (e.g., by hedging an immaterial portion of the position to flag it as “partially hedged”), and overall gross position disclosures could overstate short positions when net positions are not accounted for. A better solution would be to have the actual amount of position hedged, which could range from 0% to 100%+ if the manager’s long position is larger than the manager’s short position. This is similar to one of the alternatives proposed by the Commission, to report the delta value of hedged positions. This would be a critically important addition to the Proposal and make it far more informative if aggregation is the direction the Commission goes.

### **Bona Fide Market Making Reporting**

We believe it is important that the Proposal’s provision that would “require CAT reporting firms that are reporting short sales to indicate whether such reporting firm is asserting use of the bona fide market making exception under Regulation SHO” is included in the final rule proposal. While we are encouraged by this, as it signals that surveillance teams and regulators are finally trying to better understand the use of this exception, we believe it to be an antiquated exception that is no longer applicable in modern markets, and which should be eliminated. The bona fide market making exemption is being abused, as illustrated by recent enforcement actions, and provides an unreasonable competitive advantage for firms who do not have affirmative obligations to make continuous markets on lit exchanges. As the Commission acknowledges in the proposal, “[f]irms that do not need to obtain a locate prior to effecting a short sale, on the basis of the bona fide market making exception, have a competitive advantage over firms that are required to obtain a locate because these firms can trade more quickly and more easily adjust to or take advantage of changing market conditions.”

It is also possible that market makers are using the bona fide market making exception to include transactions and arrangements where other broker-dealers or customers are using the market maker’s exception to avoid compliance with Regulation SHO. It is important that the SEC and FINRA have the surveillance tools and data necessary to police markets, and including this data in CAT should be an easy decision.



While it is outside the scope of the Proposal, we believe that market structure reform should focus on leveling the playing field, and fostering more robust and verdant competition in markets. Repealing regulation that affirmatively advantages certain firms over other firms is an important step in that direction.

### **Conclusion**

Retail Investors appreciate the opportunity to respond to the Proposal & Immortalization of confessions from Financial Institutions, Market Makers, Family Offices, Hedge Funds, Crypto Exchanges, ISDA Members, & Swaps Counter-Parties. Thank you for considering our comments and we would be happy for ISDA Members, Crypto Exchanges, & Swaps Counter-Parties contracts and admission to answer any questions or further explain any of the points.

Sincerely,  
[Market Participants]

[Sun Tzu: The good fighters of old first put themselves beyond the possibility of defeat, and then waited for an opportunity of defeating the enemy. To secure ourselves against defeat lies in our own hands, but the opportunity of defeating the enemy is provided by the enemy himself]

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 UNITED STATES OF AMERICA,

4 v.

22 CR 231 (LTS)

5 WILLIAM TOMITA,

6 Defendant.

7 -----x  
8 New York, N.Y.  
9 April 22, 2022  
2:35 p.m.

10 Before:

HON. LAURA TAYLOR SWAIN,

District Judge

11 APPEARANCES

12  
13  
14 DAMIAN WILLIAMS  
15 United States Attorney for the  
16 Southern District of New York  
MATTHEW D. PODOLSKY  
ANDREW M. THOMAS  
Assistant United States Attorneys

17 HELEN V. CANTWELL  
18 ADELE STICHEL  
19 Attorneys for Defendant

20 ALSO PRESENT:

21 MARLON OVALLES, Pretrial Services  
22 ANDREAS ECONOMOU-ELLISON, FBI  
23  
24  
25



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1 (Case called)

2 THE COURT: Good afternoon.

3 Counsel, agents, pretrial services officer, would you  
4 please introduce yourselves.

5 MR. PODOLSKY: Good afternoon, your Honor. Matthew  
6 Podolsky and Andrew Thomas, for the government. And with us at  
7 counsel table is Special Agent Andreas Economou-Ellison, of the  
8 **Federal Bureau of Investigation.**

9 THE COURT: Good afternoon, Mr. Podolsky, Mr. Thomas,  
10 and Special Agent Economou-Ellison. You may be seated.

11 MR. THOMAS: Good afternoon, your Honor.

12 MR. OVALLES: Marlon Ovalles, on behalf of pretrial  
13 services. Good afternoon, your Honor.

14 THE COURT: Good afternoon, Officer Ovalles. You may  
15 be seated.

16 MS. CANTWELL: Good afternoon, your Honor. Helen  
17 Cantwell and Adele Stichel, from Debevoise & Plimpton, on  
18 behalf of Mr. Tomita. Nice to see you.

19 THE COURT: Nice to see you.

20 Good afternoon, Ms. Cantwell; good afternoon,  
21 Ms. Stichel; and good afternoon, Mr. Tomita.

22 Is the gentleman in the back of the courtroom with  
23 either of the parties?

24 MR. PODOLSKY: Yes, your Honor. I can represent that  
25 he is also a special agent with the FBI.

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1 THE COURT: Thank you.

2 Good afternoon, sir.

3 I have received a sealed application for an order  
4 maintaining this case under seal, providing that the  
5 documentation and docket entries in this case be kept under  
6 seal, and that the case be captioned on the docket as United  
7 States v. John Doe. That, of course, also implicates the  
8 sealed filing until further order of the Court of the  
9 transcript of these proceedings.

10 Ms. Cantwell, is there any objection to the  
11 application?

12 MS. CANTWELL: No, your Honor.

13 THE COURT: I've read it thoroughly and conclude that  
14 it does set forth appropriate grounds for holding this  
15 information from public access, given certain law enforcement  
16 considerations. So I am granting it. I note that it provides  
17 for an update within three months concerning the continuing  
18 need, if any, to maintain these materials under seal.

19 So, Ms. Ng, have we been given a signature copy?

20 THE DEPUTY CLERK: Of what, the advice of rights?

21 THE COURT: Well, no. This is the sealing order. The  
22 copy that I have just has a printed S --

23 THE DEPUTY CLERK: I'll give it to you. Sorry.

24 (Pause)

25 THE COURT: So that is the order. Great. Thank you.

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1 I will sign it now.

2 I have signed the order.

3 It is my understanding that, today, we are here for a  
4 first appearance and anticipated waiver of indictment,  
5 arraignment, and plea proceeding.

6 Is that correct?

7 MR. PODOLSKY: Yes, your Honor.

8 MS. CANTWELL: Yes, your Honor.

9 THE COURT: Thank you.

10 First, I must share with you some important  
11 information. Federal Rule of Criminal Procedure 5(f) requires  
12 the Court to remind the parties orally and in writing of the  
13 prosecution's obligations under the Supreme Court's 1963 *Brady*  
14 *v. Maryland* decision and the cases that have built upon that  
15 decision and of the possible consequences of violating those  
16 obligations.

17 I hereby direct the government to comply with its  
18 obligations under *Brady v. Maryland* and its progeny to disclose  
19 to the defense all information, whether admissible or not, that  
20 is favorable to the defendant, material either to guilt or to  
21 punishment, and known to the government. Possible consequences  
22 for noncompliance may include dismissal of individual charges  
23 or the entire case, exclusion of evidence, and professional  
24 discipline or court sanctions on the attorneys responsible.

25 I will enter a written order more fully describing

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1 this obligation and the possible consequences of failing to  
2 meet it, and I direct the government to review and comply with  
3 that order.

4 Mr. Podolsky, do you and your colleagues understand  
5 these obligations, and do you confirm that they have been  
6 fulfilled or will be fulfilled?

7 MR. PODOLSKY: Yes, your Honor, I can represent that  
8 the government understands its obligations and will comply with  
9 them as required in this case.

10 THE COURT: Thank you.

11 I will now turn to the first appearance. And I inform  
12 counsel that the arraignment on the information and the waiver  
13 of indictment will be addressed as part of the anticipated plea  
14 allocution colloquy.

15 So, first, Mr. Tomita, would you please stand.

16 Thank you.

17 Please state your full name.

18 THE DEFENDANT: My full name is William Kenji Tomita,  
19 your Honor.

20 THE COURT: How old are you, sir?

21 THE DEFENDANT: Thirty-eight years old.

22 THE COURT: I will now explain to you certain rights  
23 that you have under the Constitution of the United States. You  
24 have the right to remain silent; you need not make any  
25 statement. Even if you've already made statements to the

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1 authorities, you need not make any additional statements. Any  
2 statements that you do make can be used against you.

3 Do you understand these rights?

4 THE DEFENDANT: I understand, your Honor.

5 THE COURT: You have the right to be released, either  
6 conditionally or unconditionally, pending trial unless I find  
7 that there are no conditions that would reasonably assure your  
8 presence at future court hearings and the safety of the  
9 community. If the government were to ask me to detain you  
10 pending trial, you are entitled to a prompt hearing on whether  
11 such conditions exist.

12 Do you understand this right?

13 THE DEFENDANT: I understand, your Honor.

14 THE COURT: Are you a citizen of the United States?

15 THE DEFENDANT: That is correct.

16 THE COURT: Are you also a citizen of any other  
17 country?

18 THE DEFENDANT: I'm a dual national of Japan, your  
19 Honor.

20 THE COURT: Because of your dual nationality, you are  
21 entitled to have Japan's consular representatives here in the  
22 United States notified that you have been arrested or detained.  
23 After your consular officials are notified, they may call or  
24 visit you. You are not required to accept their assistance,  
25 but they may be able to help you with legal counsel and may

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1 contact your family and visit you if you are detained, among  
2 other things.

3 I now direct the Office of the United States Attorney  
4 to make the appropriate consular notification if you request  
5 that that be made.

6 THE DEFENDANT: Thank you, your Honor.

7 THE COURT: Mr. Podolsky will do that if there is a  
8 request.

9 MR. PODOLSKY: Correct.

10 THE COURT: Thank you.

11 Mr. Tomita, you have the right to be represented by an  
12 attorney today and at all future proceedings in this case, and  
13 if you are unable to afford an attorney, I will appoint an  
14 attorney to represent you.

15 Do you understand these rights?

16 THE DEFENDANT: I do, your Honor. Thank you.

17 THE COURT: Do you wish to have, and are you able to  
18 obtain and afford, counsel on your own?

19 THE DEFENDANT: That is correct, your Honor.

20 THE COURT: Have you retained Ms. Cantwell and her  
21 firm, Debevoise & Plimpton, to represent you in this case?

22 THE DEFENDANT: That is correct, your Honor.

23 THE COURT: Do you understand that you're responsible  
24 for paying the fees and expenses associated with Ms. Cantwell's  
25 defense of you in this case?



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1 THE DEFENDANT: Yes, your Honor.

2 THE COURT: And, for the record, do you want the Court  
3 to appoint counsel for you?

4 THE DEFENDANT: Not at this time, your Honor. Thank  
5 you.

6 THE COURT: Thank you. You may be seated.

7 I would ask that Ms. Cantwell remain standing.

8 I'm informed that Mr. Tomita has an application to  
9 waive indictment and enter a plea of guilty to the five-count  
10 superseding information that is labeled United States v.  
11 William Tomita.

12 Is that correct, Ms. Cantwell?

13 MS. CANTWELL: Yes, your Honor.

14 THE COURT: And is this plea pursuant to an agreement  
15 with a printed date of April 15, 2022, and an execution date of  
16 April 22, 2022, which has been marked as Government Exhibit 1  
17 in its executed form?

18 MS. CANTWELL: Yes, your Honor.

19 THE COURT: Thank you.

20 And do you have that marked copy of the agreement  
21 there at defense table?

22 MS. CANTWELL: Yes.

23 THE COURT: Thank you.

24 Is there an executed Advice of Rights Form that has  
25 been marked as Court Exhibit 1?

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1 MS. CANTWELL: Yes, your Honor.

2 THE COURT: Do you have that at defense table as well?

3 MS. CANTWELL: I do.

4 THE COURT: Thank you, Ms. Cantwell and Ms. Stichel.

5 You can be seated at this time.

6 Mr. Podolsky, would you please make a statement for  
7 the record regarding the government's victim identification and  
8 notification activities, if any, in connection with this  
9 proceeding.

10 MR. PODOLSKY: Yes, your Honor.

11 We understand our obligations in that respect and will  
12 comply with them -- reasonably comply with them under the  
13 circumstances of this case.

14 THE COURT: And I take it that given the particular  
15 circumstances of this proceeding, although there may or may not  
16 have been victims identified, there would be no notification at  
17 this point?

18 MR. PODOLSKY: To this point in time, that is correct,  
19 but we will make reasonable efforts to notify them as we can.

20 THE COURT: Thank you. And that is for the reasons  
21 that are set forth in the application relating to the sealing  
22 of the materials?

23 MR. PODOLSKY: That's correct, your Honor.

24 THE COURT: Thank you.

25 Mr. Tomita, before I accept your waiver of indictment

M4MKTOMP

1 and your guilty plea, there are a number of questions that I  
2 must ask you while you are under oath to assure that your  
3 waiver and plea are valid. At times, I may cover a point more  
4 than once, and I may cover matters that were also addressed in  
5 the Advice of Rights Form that you have seen. If I do, that  
6 will be because it is very important that you understand what  
7 is happening here today.

8 In that connection, if you don't understand something  
9 that I ask you, please say so, and I will reword the question  
10 or you may speak with your attorney. Do you understand that?

11 THE DEFENDANT: I do, your Honor. Thank you.

12 THE COURT: Thank you.

13 Please stand now to take the oath.

14 (Defendant sworn)

15 THE COURT: Please remain standing, but put your hand  
16 down.

17 Please, again, state your full name for the record.

18 THE DEFENDANT: My full name is William Kenji Tomita.

19 THE COURT: Mr. Tomita, do you understand that you  
20 have solemnly promised to tell the truth, and that if you  
21 answer any of my questions falsely, your false or untrue  
22 answers may later be used against you in another prosecution  
23 for perjury, or making a false statement?

24 THE DEFENDANT: I understand, your Honor.

25 THE COURT: Thank you. You can be seated for the next

M4MKTOMP

1 portion of the proceeding.

2 THE DEFENDANT: Thank you.

3 THE COURT: You are 38 years old; is that correct?

4 THE DEFENDANT: Correct.

5 THE COURT: How far did you go in school?

6 THE DEFENDANT: I finished a four-year Bachelor's  
7 program.

8 THE COURT: In what field?

9 THE DEFENDANT: In economics and international  
10 studies.

11 THE COURT: Are you able to read, speak, and  
12 understand the English language well?

13 THE DEFENDANT: Yes.

14 THE COURT: And you are a citizen of both the United  
15 States and of Japan?

16 THE DEFENDANT: That is correct, your Honor.

17 THE COURT: How did you become a citizen of the United  
18 States?

19 THE DEFENDANT: By birth, your Honor.

20 THE COURT: Are you now, or have you recently been,  
21 under the care of a doctor or a psychiatrist?

22 THE DEFENDANT: I have in the past, your Honor.

23 THE COURT: Are you currently suffering from any  
24 conditions for which you are under treatment?

25 THE DEFENDANT: I do have anxiety related to public

M4MKTOMP

1 speaking, your Honor.

2 THE COURT: Does that condition affect you today in  
3 terms of your ability to understand and respond to information  
4 here in court?

5 THE DEFENDANT: No, your Honor.

6 THE COURT: Are you taking any medication that would  
7 affect negatively your ability to understand and respond to  
8 information?

9 THE DEFENDANT: I took a Xanax, per my doctor's  
10 prescription, just because of my fear of public speaking, but  
11 that will not prevent me from public speaking.

12 THE COURT: And so do you feel comfortable speaking in  
13 the courtroom today?

14 THE DEFENDANT: Yes, I do, very comfortable right now.  
15 Thank you.

16 THE COURT: Do you feel comfortable making important  
17 decisions for yourself today?

18 THE DEFENDANT: I do, your Honor.

19 THE COURT: Have you ever been hospitalized for any  
20 mental illness or treated or hospitalized for any type of  
21 addiction, including drug or alcohol addiction?

22 THE DEFENDANT: I have not, your Honor.

23 THE COURT: In the past 24 hours, have you taken any  
24 drugs, medicine, or pills or had any alcohol to drink?

25 THE DEFENDANT: No, your Honor.

M4MKTOMP

1 THE COURT: Other than the prescribed medication that  
2 you just mentioned?

3 THE DEFENDANT: Correct, your Honor.

4 THE COURT: Have you ever been addicted to any drugs  
5 or alcohol?

6 THE DEFENDANT: I have not, your Honor.

7 THE COURT: Is your mind clear today?

8 THE DEFENDANT: It is, your Honor.

9 THE COURT: Are you feeling well physically today?

10 THE DEFENDANT: Yes, your Honor.

11 THE COURT: Are you represented by lawyers here today?

12 THE DEFENDANT: Yes, your Honor.

13 THE COURT: And what are your lawyers' names?

14 THE DEFENDANT: Helen Cantwell and Adele Stichel, from  
15 Debevoise, your Honor.

16 THE COURT: Thank you.

17 Ms. Cantwell, Ms. Stichel, do either of you have any  
18 doubt as to Mr. Tomita's competence to waive indictment and  
19 plead guilty at this time?

20 MS. CANTWELL: No, your Honor.

21 MS. STICHEL: No.

22 THE COURT: Thank you.

23 Mr. Podolsky, Mr. Thomas, does either of you have any  
24 doubt as to Mr. Tomita's competence to waive indictment and  
25 plead guilty?



M4MKTOMP

1 MR. PODOLSKY: No, your Honor.

2 MR. THOMAS: No, your Honor.

3 THE COURT: Mr. Tomita, your attorney has informed me  
4 that you want to waive indictment and enter a plea of guilty to  
5 a five-count superseding information.

6 Do you wish to waive indictment and plead guilty?

7 THE DEFENDANT: That is correct, your Honor.

8 THE COURT: Have you fully discussed your case with  
9 your attorneys, including the charges to which you intend to  
10 plead guilty, and any defenses that you may have to those  
11 charges?

12 THE DEFENDANT: Yes, your Honor.

13 THE COURT: Have you and your attorneys also discussed  
14 the consequences of pleading guilty?

15 THE DEFENDANT: Yes, your Honor.

16 THE COURT: Are you satisfied with your attorneys and  
17 their representation of you?

18 THE DEFENDANT: Yes, your Honor.

19 THE COURT: On the basis of Mr. Tomita's responses to  
20 my questions and my observations of his demeanor, I find that  
21 he is fully competent to waive indictment and enter an informed  
22 plea at this time.

23 Before I accept your waiver of indictment and plea,  
24 sir, I'm going to ask you some additional questions. These  
25 questions are intended to satisfy the Court that you want to

M4MKTOMP

1 plead guilty because you are, in fact, guilty and that you  
2 fully understand your rights and the consequences of your plea.

3 I am now going to describe to you certain rights that  
4 you have under the Constitution and laws of the United States.  
5 You will be giving up these rights if you plead guilty. Please  
6 listen carefully. If you don't understand something that I'm  
7 saying or describing, stop me, and I or your attorney will  
8 explain it more fully.

9 Under the Constitution and laws of the United States,  
10 you have the right to a speedy and public trial by a jury on  
11 the charges against you that are set out in the superseding  
12 information.

13 Do you understand that?

14 THE DEFENDANT: I do, your Honor.

15 THE COURT: Do you understand that you have the right  
16 to plead not guilty, and to continue to plead not guilty to  
17 each of the charges?

18 THE DEFENDANT: I do, your Honor.

19 THE COURT: If there were a trial, you would be  
20 presumed innocent, and the government would be required to  
21 prove you guilty by competent evidence and beyond a reasonable  
22 doubt. You would not have to prove that you were innocent at a  
23 trial.

24 Do you understand that?

25 THE DEFENDANT: I understand that, your Honor.

M4MKTOMP

1 THE COURT: If there were a trial, a jury composed of  
2 12 people selected from this district would have to agree  
3 unanimously in order to find you guilty. Do you understand  
4 that?

5 THE DEFENDANT: I understand, your Honor.

6 THE COURT: If there were a trial, and at all stages  
7 leading up to it, you would have the right to be represented by  
8 an attorney, and if you could not afford one, an attorney would  
9 be provided to you free of cost.

10 Do you understand that?

11 THE DEFENDANT: Yes, your Honor.

12 THE COURT: If there were a trial, you would have the  
13 right to see and hear all of the witnesses against you, and  
14 your attorney could cross-examine them. In addition, you would  
15 have the right to have your attorney object to the government's  
16 evidence and offer evidence on your behalf if you so desired.  
17 You would also have the right to have witnesses required to  
18 come to court to testify in your defense, and you would have  
19 the right to testify yourself, but you would not be required to  
20 testify.

21 Do you understand all of that?

22 THE DEFENDANT: Yes, your Honor.

23 THE COURT: Do you understand that, if there were a  
24 trial, and you decided not to testify, no adverse inference  
25 could be drawn against you based on your decision not to

M4MKTOMP

1 testify?

2 THE DEFENDANT: I understand, your Honor.

3 THE COURT: Do you understand that if you were  
4 convicted at a trial, you would have the right to appeal that  
5 verdict?

6 THE DEFENDANT: Yes, your Honor.

7 THE COURT: Do you understand each and every one of  
8 the rights that I have asked you about?

9 THE DEFENDANT: Yes, your Honor.

10 THE COURT: Do you have any questions about any of  
11 these rights?

12 THE DEFENDANT: I do not, your Honor.

13 THE COURT: Do you understand that by pleading guilty  
14 today, you will be giving up each and every one of these  
15 rights?

16 THE DEFENDANT: I understand that, your Honor.

17 THE COURT: Do you also understand that you will be  
18 giving up any possible claim that your constitutional rights  
19 may have been violated?

20 THE DEFENDANT: I understand that, your Honor.

21 THE COURT: And do you understand that if you plead  
22 guilty today, you will not have a trial?

23 THE DEFENDANT: I understand that, your Honor.

24 THE COURT: Do you understand that by pleading guilty,  
25 you will also have to give up your right not to incriminate

M4MKTOMP

1 yourself because I will ask you questions about what you did in  
2 order to satisfy myself that you are guilty as charged, and you  
3 will have to admit and acknowledge your guilt?

4 THE DEFENDANT: I understand that, your Honor.

5 THE COURT: Do you understand that you can change your  
6 mind right now and refuse to plead guilty; you don't have to  
7 enter this plea if you don't want to for any reason.

8 Do you understand that fully?

9 THE DEFENDANT: I understand that fully, your Honor.

10 THE COURT: And do you still want to plead guilty?

11 THE DEFENDANT: Yes, I would like to proceed, your  
12 Honor.

13 THE COURT: The document that contains the charges to  
14 which you've indicated you wish to plead guilty is called a  
15 superseding information. It has been issued by the United  
16 States Attorney. You have a constitutional right to be charged  
17 by an indictment rather than an information. An indictment  
18 would be a charge issued from a grand jury.

19 Do you understand that?

20 THE DEFENDANT: Yes, your Honor.

21 THE COURT: Ms. Cantwell, would you please show  
22 Mr. Tomita the waiver of indictment form.

23 MS. CANTWELL: He has it, your Honor.

24 THE COURT: Thank you.

25 Mr. Tomita, have you signed this form?

M4MKTOMP

1 THE DEFENDANT: I have, your Honor.

2 THE COURT: Did you read it before you signed it?

3 THE DEFENDANT: I did, your Honor.

4 THE COURT: Did you discuss it with your attorney  
5 before you signed it?

6 THE DEFENDANT: Yes, your Honor.

7 THE COURT: And did you fully understand it before you  
8 signed it?

9 THE DEFENDANT: Yes, your Honor.

10 THE COURT: Do you understand that if you do not waive  
11 indictment, if the government wants to prosecute you on the  
12 particular charges that are in the superseding information, the  
13 government would have to present the charges to a grand jury,  
14 which might or might not indict you on them?

15 THE DEFENDANT: I understand that, your Honor.

16 THE COURT: Do you understand that you're under no  
17 obligation to waive indictment?

18 THE DEFENDANT: I understand that, your Honor.

19 THE COURT: And do you understand that by signing the  
20 waiver of indictment, you are giving up your right to have  
21 these charges presented to a grand jury?

22 THE DEFENDANT: Yes, your Honor.

23 THE COURT: Do you understand what a grand jury is?

24 THE DEFENDANT: Yes, your Honor.

25 THE COURT: Has anyone given you anything or made any



M4MKTOMP

1 threats or promises to you to get you to waive indictment?

2 THE DEFENDANT: No, your Honor.

3 THE COURT: Have you seen a copy of the superseding  
4 information, which is captioned United States of America v.  
5 William Tomita?

6 THE DEFENDANT: Yes, your Honor.

7 THE COURT: Have you read it?

8 THE DEFENDANT: Several times, your Honor.

9 THE COURT: Have you discussed it with your attorney?

10 THE DEFENDANT: Yes, your Honor.

11 THE COURT: Do you understand the charges against you  
12 that are detailed in that information?

13 THE DEFENDANT: I do, your Honor.

14 THE COURT: If you want me to, I will read the  
15 information out loud now here in full to you in court.

16 Would you like me to read it out loud to you in court?

17 THE DEFENDANT: For me, that's not necessary, your  
18 Honor.

19 THE COURT: Then it's not necessary for me, if it's  
20 not necessary for you.

21 THE DEFENDANT: Okay.

22 THE COURT: Thank you. You've waived the public  
23 reading.

24 I find that Mr. Tomita's waiver of indictment is  
25 knowing and voluntary. It is accepted and so ordered.

M4MKTOMP

1 I will now, however, ask you summary questions about  
2 the charges in the information.

3 So, first, do you understand that Count One of the  
4 information charges you with violating Title 18 of the United  
5 States Code, Section 1962(d) by willfully and knowingly being  
6 part of a conspiracy, from at least in or about 2020 up to and  
7 including in or about March 2021, to violate the racketeering  
8 laws of the United States by conducting and participating,  
9 directly and indirectly, in the affairs of what the superseding  
10 information defines as the Archegos Enterprise through a  
11 pattern of activity consisting of multiple offenses involving  
12 fraud in the sale of securities, and that's indictable under  
13 Title 18 Section 1343, relating to wire fraud, and that this  
14 count charges that it was part of the conspiracy that you  
15 agreed that a conspirator would commit at least two acts of  
16 racketeering activity in the conduct of the affairs of the  
17 Archegos Enterprise?

18 I always need you to answer in words.

19 THE DEFENDANT: Sorry. The question --

20 THE COURT: So do you understand that that is the  
21 charge?

22 THE DEFENDANT: I understand that's the charge, yes,  
23 your Honor.

24 THE COURT: Thank you.

25 Do you understand that Count Two charges you with

M4MKTOMP

1 violating Title 17 of the Code of Federal Regulations,  
2 Section 240.10b-5, Title 15 of the United States Code, Sections  
3 78j(b) and 78ff, and Section 2 of Title 18 of the United States  
4 Code, by engaging in and aiding and abetting a scheme to  
5 secretly amass market power in numerous securities traded on  
6 United States securities exchanges, and to use that market  
7 power and manipulative and abusive trading techniques for the  
8 purpose of fraudulently altering the prices of those  
9 securities, from at least in or about 2020 up to and including  
10 at least in or about March of 2021?

11 THE DEFENDANT: That is correct, your Honor, I  
12 understand it.

13 THE COURT: So you understand that that is the charge?

14 THE DEFENDANT: I understand that that's the charge,  
15 correct.

16 THE COURT: Thank you.

17 Do you understand that Count Three charges you with  
18 violating Title 15 of the United States Code, Sections  
19 78i(a)(2) and 78ff, as well as Title 18, Section 2, by engaging  
20 in and aiding and abetting a series of transactions in  
21 securities and securities-based swaps underlying certain of  
22 Archegos' positions in order to raise or depress the price of  
23 and induce others to purchase those securities, from at least  
24 in or about 2020 up to and including at least in or about March  
25 of 2021?

M4MKTOMP

1           **THE DEFENDANT:** I understand it, your Honor.

2           THE COURT: Do you understand that Count Four charges  
3 you with violating Title 15 of the United States Code, Sections  
4 78j(b) and 78ff, Title 17, CFR, Section 240.10b-5, and Title 18  
5 of the United States Code, Section 2, by engaging in and aiding  
6 and abetting a scheme to defraud Archegos' counterparties  
7 through false and misleading statements regarding aspects of  
8 Archegos' business, portfolio, and assets, from at least in or  
9 about 2020 up to and including at least in or about March of  
10 2021?

11           THE DEFENDANT: I understand what it means, your  
12 Honor.

13           THE COURT: Do you understand that -- when you say you  
14 understand what it means, you understand what the charge  
15 written in the information means?

16           THE DEFENDANT: Yes, I understand what the charge is  
17 and agree to the charge.

18           That's the question, right?

19           THE COURT: Yes, the question is: Do you understand  
20 what you're charged with?

21           THE DEFENDANT: Yes, I understand what I'm charged  
22 with.

23           THE COURT: Thank you.

24           THE DEFENDANT: The one we just read, I understand it.

25           THE COURT: Yes, thank you. So we have one more now.

M4MKTOMP

1 Do you understand that Count Five charges you with  
2 violating Title 18 of the United States Code, Sections 1343 and  
3 2, by engaging in and aiding and abetting a scheme to defraud  
4 Archegos' counterparties of their rights to control their  
5 assets, and thereby exposing Archegos' counterparties to risk  
6 of economic harm by false and misleading statements regarding  
7 aspects of Archegos' business, portfolio, and assets, including  
8 statements conveyed through interstate wires, from in or about  
9 2020 up to and including in or about March 2021?

10 THE DEFENDANT: I understand the charge, your Honor.

11 THE COURT: Thank you.

12 Do you understand that the government would have to  
13 prove each and every part, or element, of each of these charges  
14 beyond a reasonable doubt at a trial if you did not plead  
15 guilty?

16 THE DEFENDANT: I understand that, your Honor.

17 THE COURT: Thank you.

18 Mr. Podolsky, would you please explain what the  
19 government would have to prove if we were to go to trial on the  
20 charges in the superseding information.

21 MR. PODOLSKY: Yes, your Honor.

22 As to Count One, racketeering conspiracy, the  
23 government would have to prove beyond a reasonable doubt:

24 First, that the enterprise alleged in the indictment  
25 existed;

M4MKTOMP

1           Second, that the enterprise affected interstate or  
2 foreign commerce;

3           Third, that the defendant was associated with, or was  
4 employed by, the enterprise;

5           And, fourth, that the defendant knowingly and  
6 willfully conspired with at least one other person to  
7 participate in the conduct of the affairs of the enterprise  
8 through a pattern of racketeering activity.

9           I will note that the racketeering activities -- the  
10 predicate racketeering activities are alleged in paragraph 2 of  
11 the information, and your Honor has already read them just a  
12 few moments ago.

13           As to both Counts Two and Four, which both charge  
14 Title 15 securities fraud, the government would have to prove  
15 beyond a reasonable doubt:

16           First, that in connection with the purchase or sale of  
17 a security, the defendant did any one or more of the following:

18           First, employed a device, scheme, or artifice to  
19 defraud;

20           Or second, made an untrue statement of a material  
21 fact, or omitted to state a material fact, which made what was  
22 said under the circumstances misleading;

23           Or, third, engaged in an act, practice, or course of  
24 business that operated or would operate as a fraud or deceit  
25 upon a purchaser or seller;

M4MKTOMP

1           Second, that the defendant acted willfully, knowingly,  
2 and with the intent to defraud;

3           And, third, that the defendant knowingly used or  
4 caused to be used any means or instruments of transportation or  
5 communication in interstate commerce or the use of the mails in  
6 furtherance of the fraudulent conduct.

7           As to Count Three, market manipulation, the government  
8 would have to prove beyond a reasonable doubt:

9           First, that the defendant effected a series of  
10 transactions in a security;

11           Second, that the series of transactions either  
12 created -- either (a) created actual or apparent active trading  
13 in the security, or (b) raised or depressed the price of the  
14 security;

15           Third, that the conduct involved, directly or  
16 indirectly, the use of the mails, any means of interstate  
17 commerce, or any facility of a national securities exchange;

18           And, fourth, that the defendant acted willfully and  
19 with the purpose of inducing the purchase or sale of a security  
20 by others.

21           As to Count Five, wire fraud, the government would  
22 have to prove beyond a reasonable doubt:

23           First, that there was a scheme or artifice to defraud  
24 or to obtain money or property by materially false and  
25 fraudulent pretenses, representations, or promises;

M4MKTOMP

1           Second, that the defendant knowingly and willfully  
2 participated in a scheme or artifice to defraud with knowledge  
3 of its fraudulent intent and with the specific intent to  
4 defraud;

5           And, third, that in the execution of the scheme, the  
6 defendant used or caused the use of interstate or foreign  
7 wires, such as telephone calls, emails, or the transmission of  
8 money through the use of wire transfers.

9           The government would also have to prove venue in the  
10 Southern District of New York by a preponderance of the  
11 evidence as to each count.

12           THE COURT: Thank you, Mr. Podolsky.

13           Mr. Tomita, do you understand what the government  
14 would have to prove if you did not plead guilty to these  
15 charges?

16           THE DEFENDANT: Yes, your Honor.

17           THE COURT: Do you understand that the maximum  
18 possible penalty for the crime charged in Count One is 20 years  
19 of imprisonment, plus a fine of the greatest of \$250,000, twice  
20 the gain resulting from the offense, or twice the loss to other  
21 people resulting from the offense, plus a \$100 special  
22 assessment, plus three years of supervised release after your  
23 term of imprisonment, plus full restitution to all persons  
24 injured by your criminal conduct?

25           THE DEFENDANT: I understand that, your Honor.



M4MKTOMP

1 THE COURT: Do you understand that the maximum  
2 possible penalty for the crimes charged in each of Counts Two  
3 and Four is 20 years of imprisonment, plus a fine of the  
4 greatest of \$5 million, twice the gain resulting from the  
5 offense, or twice the loss to other people resulting from the  
6 offense, plus a \$100 special assessment, plus three years of  
7 supervised release after your term of imprisonment, plus full  
8 restitution to all persons injured by your criminal conduct?

9 THE DEFENDANT: I understand that, your Honor.

10 THE COURT: Do you understand that the maximum  
11 possible penalty for the crime charged in Count Three is  
12 20 years of imprisonment, plus a fine of the greatest of  
13 \$5 million, twice the gain resulting from the offense, or twice  
14 the loss to other people resulting from the offense, plus a  
15 \$100 special assessment, plus three years of supervised release  
16 after your term of imprisonment, plus full restitution to all  
17 persons injured by your criminal conduct?

18 THE DEFENDANT: I understand that, your Honor.

19 THE COURT: Do you understand that the maximum  
20 possible penalty for the crime charged in Count Five is  
21 20 years of imprisonment, plus a fine of the greatest of  
22 \$250,000, twice the gain resulting from the offense, or twice  
23 the loss to other people resulting from the offense, plus a  
24 \$100 special assessment, plus three years of supervised release  
25 after your term of imprisonment, plus full restitution to all

M4MKTOMP

1 persons injured by your criminal conduct?

2 THE DEFENDANT: I understand that, your Honor.

3 THE COURT: Do you understand that the maximum  
4 possible combined penalty for the five crimes to which you  
5 propose to plead guilty is 100 years of imprisonment, plus a  
6 fine of \$15,500,000, or, if greater, the sums of the relevant  
7 gains, losses, and statutory amounts associated with your  
8 offenses, plus full restitution to all persons injured by your  
9 criminal conduct, plus a total of \$500 as the mandatory special  
10 assessment, plus supervised release for three years after your  
11 term of imprisonment?

12 THE DEFENDANT: I understand that, your Honor.

13 THE COURT: I will now give you some information and  
14 verify your understanding of the supervised release aspect of  
15 the potential penalty.

16 Supervised release means that you will be subject to  
17 monitoring when you are released from prison. Terms and  
18 conditions will be imposed. If you violate any of the set  
19 terms and conditions, you can be sent back to prison without a  
20 jury trial.

21 If you are on supervised release, and you do not  
22 comply with any of the set terms or conditions, you can be sent  
23 back to prison for up to two years. You will be given no  
24 credit for the time that you served in prison as a result of  
25 your sentence and no credit for any time spent on postrelease

M4MKTOMP

1 supervision. So, for example, if you received a prison term  
2 and then a three-year term of supervised release, and, after  
3 you left prison, you lived up to the terms of supervised  
4 release for almost three years, but then you violated some term  
5 of the supervised release, you could be sent to prison for two  
6 whole years.

7 Do you understand that?

8 THE DEFENDANT: I understand that, your Honor.

9 THE COURT: Do you also understand that if I accept  
10 your guilty plea and adjudge you guilty, that adjudication may  
11 deprive you of valuable civil rights, such as the right to  
12 vote, the right to hold public office, the right to serve on a  
13 jury, and the right to possess any kind of firearm?

14 THE DEFENDANT: I understand that, your Honor.

15 THE COURT: Do you understand that there are  
16 sentencing guidelines that the Court must consider in  
17 determining your sentence?

18 THE DEFENDANT: I do, your Honor.

19 THE COURT: Have your attorneys discussed the  
20 sentencing guidelines with you?

21 THE DEFENDANT: They have, your Honor.

22 THE COURT: Do you understand that in determining your  
23 sentence, the Court must calculate the applicable sentencing  
24 guidelines range and consider that range, possible departures  
25 under the sentencing guidelines, and other sentencing factors

M4MKTOMP

1 under Title 18 of the United States Code, Section 3553(a)?

2 THE DEFENDANT: I understand that, your Honor.

3 THE COURT: Do you understand that if your attorneys  
4 or anyone else has attempted to estimate or predict what your  
5 sentence will be, their estimate or prediction could be wrong?

6 THE DEFENDANT: I do, your Honor.

7 THE COURT: Do you also fully understand that even if  
8 your sentence is different from what your attorneys or anyone  
9 else told you it might be, or if it is different from what you  
10 expect, you will still be bound to your guilty plea, and you  
11 will not be allowed to withdraw your guilty plea?

12 THE DEFENDANT: I understand that, your Honor.

13 THE COURT: Do you understand that the sentence to be  
14 imposed will be determined solely by the Court, and that I can  
15 only determine the sentence to be imposed after the probation  
16 office prepares a presentence report?

17 THE DEFENDANT: I understand that, your Honor.

18 THE COURT: Do you understand that the Court has  
19 discretion, while taking into account the specific provisions  
20 and policy statements in the guidelines, to sentence you to any  
21 period of imprisonment between time served, at the low end of  
22 the range, and the 100-year combined statutory maximums, at the  
23 high end?

24 THE DEFENDANT: I understand this, your Honor.

25 THE COURT: Are you now serving any state or federal

M4MKTOMP

1 sentence, or are you being prosecuted for any other crime?

2 THE DEFENDANT: No, your Honor.

3 THE COURT: Do you understand that in connection with  
4 Count One, the information also includes a forfeiture  
5 allegation, in which the government asserts that you are  
6 required to forfeit to the United States any interest acquired  
7 or maintained in violation of Title 18 of the United States  
8 Code, Section 1963, any interest in, security of, claim  
9 against, or property or contractual right of any kind affording  
10 a source of influence over any enterprise which you and your  
11 coconspirators established, operated, controlled, conducted, or  
12 participated in the conduct of, in violation of Title 18,  
13 Section 1962, and any property constituting or derived from any  
14 proceed obtained, directly or indirectly, from the racketeering  
15 activity charged in Count One?

16 THE DEFENDANT: I understand this, your Honor.

17 THE COURT: Do you understand that in connection with  
18 Counts Two through Five, the information includes an additional  
19 forfeiture allegation, in which the government asserts that you  
20 are required to forfeit to the United States any and all  
21 property, real and personal, that constitutes or is derived  
22 from proceeds traceable to the commission of the offenses  
23 charged in those counts, including, but not limited to, a sum  
24 of money in United States currency representing the amount of  
25 proceeds traceable to the commission of those offenses?

M4MKTOMP

1 THE DEFENDANT: I understand this, your Honor.

2 THE COURT: Would you please look again at your  
3 agreement, which has been marked as Government Exhibit 1.

4 Have you signed this agreement?

5 THE DEFENDANT: Yes, I have, your Honor.

6 THE COURT: Did you read it before you signed it?

7 THE DEFENDANT: I did, your Honor.

8 THE COURT: Did you discuss it with your attorney  
9 before you signed it?

10 THE DEFENDANT: Yes, I did, your Honor.

11 THE COURT: Did you fully understand the agreement  
12 before you signed it?

13 THE DEFENDANT: That is correct, your Honor.

14 THE COURT: Does the agreement reflect accurately your  
15 complete and total understanding of the entire agreement  
16 between the government, your attorney, and you?

17 THE DEFENDANT: It does, your Honor.

18 THE COURT: Is everything that you understand about  
19 your plea, cooperation, and sentence covered in the agreement?

20 THE DEFENDANT: Yes, your Honor.

21 THE COURT: Has anything been left out?

22 THE DEFENDANT: No, I do not believe so, your Honor.

23 THE COURT: Has anyone made any promises to you, other  
24 than what is written in that agreement, or threatened you or  
25 forced you or given you anything to get you to plead guilty or

M4MKTOMP

1 enter into the agreement?

2 THE DEFENDANT: None of the above, your Honor.

3 THE COURT: Do you understand that even if the  
4 government does not oppose or take a position on what your  
5 attorney will ask as a sentence, I am free to impose whatever  
6 sentence I believe is appropriate under the circumstances and  
7 the applicable law, and you will have no right to withdraw your  
8 plea?

9 THE DEFENDANT: I fully understand that, your Honor.

10 THE COURT: Do you understand that the agreement  
11 provides that you must cooperate fully with the Office of the  
12 United States Attorney, the Federal Bureau of Investigation,  
13 and any other law enforcement agency designated by the United  
14 States Attorney?

15 THE DEFENDANT: I understand that, your Honor.

16 THE COURT: Do you understand that the agreement does  
17 not bind any federal, state, or local prosecuting authority,  
18 other than the United States Attorney?

19 THE DEFENDANT: Yes, your Honor.

20 THE COURT: Do you understand that the agreement  
21 provides that, if the United States Attorney determines that  
22 you have provided substantial assistance in an investigation or  
23 prosecution, and if you have fully complied with the  
24 understandings specified in the agreement, the United States  
25 Attorney will file a motion pursuant to Section 5K1.1 of the

M4MKTOMP

1 sentencing guidelines, requesting that the Court sentence you  
2 in light of the factors set forth in Section 5K1.1(a)(1)  
3 through (5)?

4 THE DEFENDANT: I understand that, your Honor.

5 THE COURT: Do you understand that the factors that  
6 the Court may consider under Section 5K1.1 include the  
7 significance and usefulness of your assistance, taking into  
8 consideration the government's evaluation of your assistance,  
9 the truthfulness, completeness, and reliability of any  
10 information or testimony you provided, the nature and extent of  
11 your assistance, any injury suffered or any danger or risk of  
12 injury to you or your family as a result of your assistance,  
13 and the timeliness of your assistance?

14 THE DEFENDANT: I understand that, your Honor.

15 THE COURT: Do you understand that even if the United  
16 States Attorney files such a motion, the sentence to be imposed  
17 on you remains within the sole discretion of the Court?

18 THE DEFENDANT: I understand this, your Honor.

19 THE COURT: Do you understand that you will not be  
20 entitled to withdraw your plea, even if the Court denies the  
21 motion?

22 THE DEFENDANT: I understand that, your Honor.

23 THE COURT: Do you understand that if the United  
24 States Attorney determines that you have not provided  
25 substantial assistance in an investigation or prosecution, or



M4MKTOMP

1 that you have violated any provision of the agreement, the  
2 United States Attorney is not obligated to file a motion under  
3 Section 5K1.1?

4 THE DEFENDANT: I understand this, your Honor.

5 THE COURT: Do you understand that you will not be  
6 entitled to withdraw your guilty plea, even if the United  
7 States Attorney does not file the motion?

8 THE DEFENDANT: Yes, your Honor.

9 THE COURT: Do you understand that, on page 4, your  
10 agreement provides that, if you commit any further crimes, or  
11 it is determined that you gave false, incomplete, or misleading  
12 testimony or information, or that you otherwise violated any  
13 provision of the agreement, you will be subject to prosecution  
14 for any federal violations of which the United States Attorney  
15 has knowledge, including perjury and obstruction of justice?

16 THE DEFENDANT: I understand this, your Honor.

17 THE COURT: Do you understand that, also on page 4,  
18 the agreement provides that, if you commit any further crimes,  
19 or it is determined that you gave false, incomplete, or  
20 misleading testimony or information, or otherwise violated any  
21 provision of the agreement, all statements that you have made  
22 to the United States Attorney and other designated law  
23 enforcement agents, and any testimony that you have given  
24 before a grand jury or other tribunal, may be admissible in  
25 evidence in any criminal proceedings against you?

M4MKTOMP

1 Do you understand that?

2 THE DEFENDANT: I do, your Honor.

3 THE COURT: Do you understand that your agreement also  
4 provides that you may not assert a claim that such statements  
5 should be suppressed from evidence, and that you have waived  
6 your right to claim that such statements should be suppressed  
7 from evidence?

8 THE DEFENDANT: I do, your Honor.

9 THE COURT: Do you understand that, on page 2, the  
10 plea agreement includes your agreement, with respect to  
11 Count One of the information, to forfeit to the United States  
12 any interest acquired or maintained as a result of the  
13 racketeering activity charged in Count One; any interest in,  
14 security of, claim against, or property or contractual right of  
15 any kind affording a source of influence over any enterprise  
16 which you and your coconspirators established, operated,  
17 controlled, conducted, or participated in the conduct of, in  
18 violation of Title 18, Section 1962, as charged in Count One;  
19 and any property constituting or derived from any proceeds  
20 obtained, directly or indirectly, from the racketeering  
21 activity charged in Count One?

22 THE DEFENDANT: I understand this, your Honor.

23 THE COURT: Do you understand that page 2 of the  
24 agreement also includes your agreement with respect to  
25 Counts Two through Five of the information to forfeit to the

M4MKTOMP

1 United States any and all property, real or personal, that  
2 constitutes, or is derived from, the commission of the offenses  
3 alleged in Counts Two through Five?

4 THE DEFENDANT: I understand this, your Honor.

5 THE COURT: Do you understand that any amount that you  
6 do forfeit will not be credited toward any fines, restitution,  
7 cost of imprisonment, or any other additional penalty that the  
8 Court may impose on you?

9 THE DEFENDANT: Yes, your Honor.

10 THE COURT: Do you understand that, on page 4, the  
11 agreement provides that the government will not object to your  
12 continued release upon bail conditions to be set, but that the  
13 government reserves the right to move for revocation or  
14 modification of those conditions without notice to you if it  
15 determines that you have violated any provision of your  
16 agreement or any release condition, or if it determines that  
17 revocation or modification is otherwise appropriate?

18 THE DEFENDANT: I understand this, your Honor.

19 THE COURT: Do you still want to plead guilty pursuant  
20 to this plea agreement?

21 THE DEFENDANT: Yes, your Honor.

22 THE COURT: Ms. Cantwell, do you know of any valid  
23 reason why Mr. Tomita would prevail at trial?

24 MS. CANTWELL: No, your Honor.

25 THE COURT: Do you know of any reason why he should

M4MKTOMP

1 not be permitted to plead guilty?

2 MS. CANTWELL: No, your Honor.

3 THE COURT: Mr. Tomita, would you and your attorneys  
4 please stand, and would you tell me what makes you guilty of  
5 each of the crimes to which you are pleading guilty today.

6 MS. CANTWELL: And, your Honor, just to be clear, he  
7 is going to read from a prepared statement that we worked on  
8 together.

9 THE COURT: Very good. And I may have some questions  
10 for him following the reading of the statement.

11 MS. CANTWELL: Okay.

12 THE DEFENDANT: Okay.

13 From March 2020 through March 2021, I was head trader  
14 at Archegos Capital Management. During this time, I and others  
15 executed trades that allowed the fund to amass market power and  
16 certain securities traded on U.S. exchanges. Archegos used  
17 security-based swaps to gain exposure to these securities while  
18 concealing the true size of the fund's positions from the  
19 market and our trading counterparties.

20 Once Archegos gained market power in these securities,  
21 I and others used this power to trade in such a way as to  
22 artificially manipulate the prices of the securities.

23 Acting at the direction of the head of the fund, I  
24 traded to increase the prices of names in which Archegos held  
25 long positions and reduced the prices of securities in which

M4MKTOMP

1 the fund helped short positions. I did this by, for example,  
2 buying large amounts of a stock when the price dropped in  
3 response to negative news or trading premarket when I knew the  
4 fund's activity would have a greater impact on price.

5 I manipulated the prices of these securities in order  
6 to influence others in the market to buy or sell the securities  
7 in ways that would benefit Archegos' key positions and increase  
8 Archegos' purchasing power through variation margin.

9 In addition to manipulating the prices of certain  
10 securities, I also made misrepresentations to Archegos' trading  
11 counterparties. These counterparties were banks and brokers  
12 who extended the fund credit to trade on margin and entered  
13 into swap agreements with the fund.

14 I knew that the fund's counterparties considered  
15 Archegos' portfolio and assets when setting margin rates and  
16 limits on swap capacity. In order to maintain favorable margin  
17 rates and gain additional swap capacity, I made false and  
18 misleading statements and omissions regarding the size and the  
19 composition of the fund's portfolio. I knew that doing so  
20 would mislead counterparties as to the true risks presented by  
21 the fund. I made these false and misleading statements and  
22 omissions during phone calls and email exchanges with  
23 representatives from the banks.

24 While engaged in the activities I described, I worked  
25 under the supervision of Sung Kook Hwang, also known as Bill

M4MKTOMP

1 Hwang, the founder and head of Archegos. I agreed with Bill  
2 and others to carry out the business of Archegos through a  
3 pattern of manipulating the prices of securities and deceiving  
4 counterparties. I did so knowing that I, Bill, or others  
5 committed at least two manipulative or deceptive acts in the  
6 course of conducting Archegos' affairs. I knew that Archegos'  
7 trading activity was carried out over interstate wires and  
8 affected interstate commerce.

9 I knew this conduct was wrong at the time that I  
10 participated in it, and I knew that things I did were illegal.

11 Thank you.

12 THE COURT: Thank you.

13 Does everything that you have just read to me from  
14 those notes truthfully relate your actions and your knowledge  
15 at the relevant time?

16 THE DEFENDANT: Correct, your Honor.

17 THE COURT: Mr. Podolsky, are there any further  
18 factual issues that the government would like addressed in the  
19 plea allocution?

20 MR. PODOLSKY: Just one, your Honor.

21 If you could ask whether any of the activities that  
22 Mr. Tomita just described took place in Manhattan or in New  
23 York City, just to clarify venue.

24 THE DEFENDANT: The answer to that question is, yes,  
25 some of these activities took place in Manhattan.

M4MKTOMP

1 THE COURT: Thank you.

2 Mr. Tomita and your counsel, you can be seated for a  
3 moment, and I am going to ask Mr. Podolsky to summarize the  
4 government's evidence against Mr. Tomita.

5 MR. PODOLSKY: Thank you, your Honor.

6 If we were to proceed to trial in this case, the  
7 evidence offered by the government would include: Testimony by  
8 law enforcement officials and percipient witnesses, extensive  
9 email Bloomberg message and text message records, notes and  
10 recordings of telephone calls, and corporate bank and other  
11 financial and trading records.

12 THE COURT: And it is the government's position that  
13 that body of evidence would be sufficient to establish guilt  
14 beyond a reasonable doubt?

15 MR. PODOLSKY: Very much, your Honor, yes.

16 THE COURT: Thank you.

17 Mr. Tomita, would you please stand again.

18 How do you now plead to the charge in Count One of the  
19 information, guilty or not guilty?

20 THE DEFENDANT: Guilty, your Honor.

21 THE COURT: How do you plead to the charge in  
22 Count Two of the information?

23 THE DEFENDANT: Guilty, your Honor.

24 THE COURT: How do you plead to the charge in  
25 Count Three of the information?

M4MKTOMP

1 THE DEFENDANT: Guilty, your Honor.

2 THE COURT: How do you plead to the charge in  
3 Count Four of the information?

4 THE DEFENDANT: Guilty, your Honor.

5 THE COURT: And how do you plead to the charge in  
6 Count Five of the information?

7 THE DEFENDANT: Guilty, your Honor.

8 THE COURT: Are you pleading guilty to each of these  
9 charges because you are, in fact, guilty of the crimes charged?

10 THE DEFENDANT: That is correct, your Honor.

11 THE COURT: Are you pleading guilty voluntarily and of  
12 your own free will?

13 THE DEFENDANT: Yes, your Honor.

14 THE COURT: Would you please look at the Advice of  
15 Rights Form, which has been labeled Court Exhibit 1.

16 Have you signed this form?

17 THE DEFENDANT: I have, your Honor.

18 THE COURT: Did you read it before you signed it?

19 THE DEFENDANT: I did, your Honor.

20 THE COURT: Did you discuss it with your attorneys  
21 before you signed it?

22 THE DEFENDANT: Yes, your Honor.

23 THE COURT: And did you understand it before you  
24 signed it?

25 THE DEFENDANT: Yes, your Honor.



M4MKTOMP

1 THE COURT: Ms. Cantwell, did you also review and sign  
2 Court Exhibit 1?

3 MS. CANTWELL: I did, your Honor.

4 THE COURT: Ms. Cantwell, are there any other  
5 questions that you believe I should ask Mr. Tomita in  
6 connection with this plea?

7 MS. CANTWELL: No, your Honor.

8 THE COURT: Mr. Podolsky, are there any other  
9 questions that you believe I should ask in connection with the  
10 plea?

11 MR. PODOLSKY: No, your Honor.

12 THE COURT: Mr. Tomita, you have acknowledged that you  
13 are guilty as charged in the superseding information. I find  
14 that you know your rights and that you are waiving them  
15 voluntarily. Because your plea is entered knowingly and  
16 voluntarily, and is supported by an independent basis in fact  
17 containing each of the essential elements of each offense, I  
18 accept your guilty plea, and I adjudge you guilty of the  
19 offenses charged in Counts One, Two, Three, Four, and Five of  
20 the superseding information captioned United States of America  
21 v. William Tomita, to which you have pleaded guilty.

22 Ms. Cantwell, do you wish to be present for any  
23 interview of Mr. Tomita in connection with the presentence  
24 report?

25 MS. CANTWELL: I do, your Honor.

M4MKTOMP

1 THE COURT: Thank you. You can be all be seated.

2 So, counsel, what is your desire with respect to  
3 setting a sentencing date or a control date?

4 MR. PODOLSKY: Your Honor, in the circumstances of  
5 this case, I think additional time would afford an opportunity  
6 for the Court to receive information that would be important to  
7 Mr. Tomita's sentencing. For that reason, we would request a  
8 control date within six months, at which time we will update  
9 the Court as to whether a presentence investigation report  
10 should be prepared, whether additional time is necessary. Of  
11 course, in the interim, if it becomes clear that we can proceed  
12 to sentence sooner, we'll update the Court and request  
13 preparation of the report at a sooner time.

14 THE COURT: Thank you.

15 Ms. Ng, may we have a control date about six months  
16 out from here?

17 THE DEPUTY CLERK: Friday, October 28, 2022, at  
18 11:00 a.m.

19 THE COURT: Counsel, are you all available on  
20 October 28, 2022, at 11:00 in the morning, for a control date?

21 MR. PODOLSKY: We are, your Honor.

22 MS. CANTWELL: Sure thing, your Honor. Thank you.

23 THE COURT: Thank you.

24 October 28, 2022, at 11:00 a.m., is set as the control  
25 date for sentencing.

M4MKTOMP

1 Counsel, when it does come time to have the  
2 presentence report prepared, I would ask that you give your  
3 comments and any objections back promptly to the probation  
4 office when the initial disclosure is made, and I ask that you  
5 make your submissions in accordance with my sentencing  
6 submission procedures, which are part of my individual  
7 practices on the Court's website.

8 Mr. Tomita, at some point, the probation office will  
9 be preparing a presentence report to assist me in sentencing  
10 you. You will be interviewed by the probation office. It is  
11 important that the information that you give to the probation  
12 officer be truthful and accurate. The report is important in  
13 my decision as to what your sentence will be. You and your  
14 attorney have a right and will have an opportunity to examine  
15 the report, to challenge or comment on it, and to speak on your  
16 behalf before sentencing. Failing to be truthful with the  
17 probation officer and the Court may have an adverse effect on  
18 your sentence and may subject you to prosecution.

19 Do you understand that?

20 THE DEFENDANT: I understand that, your Honor.

21 THE COURT: Thank you.

22 Is there a proposed bail package?

23 MR. PODOLSKY: There is, your Honor.

24 We've discussed with defense counsel and would jointly  
25 propose that Mr. Tomita be released today upon his signature of

M4MKTOMP

1 a \$500,000 personal recognizance bond, to be signed within  
2 three weeks by one financially responsible person or one  
3 additional financially responsible person.

4 THE COURT: One person in addition to Mr. Tomita?

5 MR. PODOLSKY: Exactly, your Honor.

6 THE COURT: Okay.

7 MR. PODOLSKY: His travel to be restricted to the  
8 Continental United States, and he will surrender today both his  
9 United States and Japanese passports and any other travel  
10 documents.

11 And I will say that in light of the agreement between  
12 Mr. Tomita and the government and the fact that he has his  
13 passports to be surrendered here with him, we do believe that  
14 these conditions would reasonably assure his appearance in  
15 court, as well as the protection of the community.

16 THE COURT: Thank you.

17 Would it be regular supervision?

18 MR. PODOLSKY: Yes, your Honor.

19 THE COURT: Officer Ovalles, are there any other  
20 conditions that you think need to be specified in the  
21 disposition sheet?

22 MR. OVALLES: Your Honor, the only condition that I  
23 would ask that your Honor note, as opposed to regular pretrial  
24 supervision, it would be pretrial supervision as directed.  
25 Besides that, nothing else, your Honor.

M4MKTOMP

1 THE COURT: Very good.

2 I will now prepare the disposition form.

3 This is a voluntary surrender, correct?

4 MS. CANTWELL: Yes, your Honor.

5 THE COURT: Today?

6 MS. CANTWELL: Yes, your Honor.

7 THE COURT: Shall I say defendant to be released on  
8 own signature plus surrender of passports?

9 MR. PODOLSKY: Yes, your Honor.

10 THE COURT: What I have written on this form is:

11 Date of arrest: 4/22/22, voluntary surrender.

12 Agreed conditions of release: \$500,000 PRB1FRP;  
13 travel restricted to Continental United States; surrender  
14 travel documents and no new applications; pretrial supervision  
15 as directed by pretrial services.

16 Defendant to be released on own signature plus the  
17 following conditions: Surrender of passports; remaining  
18 conditions to be met by 21 days.

19 Is there anything else you would expect me to write on  
20 this form?

21 MR. PODOLSKY: No, your Honor. Thank you.

22 THE COURT: Officer Ovalles, anything else?

23 MR. OVALLES: Nothing further, your Honor. Thank you.

24 THE COURT: Very good.

25 Let me print out copies to sign them.

M4MKTOMP

1 I find that these conditions are appropriate and  
2 sufficient based on the representations that have been made  
3 here to assure against risk of flight and any danger to the  
4 public.

5 (Pause)

6 THE COURT: I've provided the five copies to Ms. Ng.  
7 Mr. Tomita, do you understand the conditions that I  
8 have imposed for your release pending sentencing?

9 THE DEFENDANT: I do, your Honor. Thank you.

10 THE COURT: And do you understand that the violation  
11 of any conditions can have severe consequences?

12 THE DEFENDANT: I certainly do, your Honor.

13 THE COURT: Thank you.

14 Do you also understand that if you don't appear in  
15 court on the date that is finally set for your actual  
16 sentencing, you will be guilty of a criminal act for which you  
17 could be sentenced to imprisonment separate and apart from, and  
18 in addition to, any other sentence that you might receive for  
19 the crimes to which you have just pleaded guilty?

20 THE DEFENDANT: Yes, your Honor.

21 THE COURT: Then I will expect to see you on the  
22 appropriate date.

23 And I also encourage you to get yourself vaccinated  
24 and get the boosters that are available to you to protect  
25 yourself and your family.

M4MKTOMP

1 THE DEFENDANT: Thank you, your Honor. I'll keep up  
2 with my vaccinations, as I have been.

3 THE COURT: Thank you. Glad to hear it.

4 I didn't just single you out for that. I encourage  
5 everybody.

6 Is there anything else that we need to take up  
7 together this afternoon?

8 MR. PODOLSKY: No, your Honor. Thank you.

9 MS. CANTWELL: No, your Honor. Thank you very much.

10 THE COURT: Thank you.

11 Thank you, all. Stay safe and be well. We're  
12 adjourned.

13 \* \* \*

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
-----x

3 UNITED STATES OF AMERICA,

4 v. 22 Cr. 673 (RA)

5 CAROLINE ELLISON,

6 Defendant.  
7 -----x

New York, N.Y.  
December 19, 2022  
4:30 p.m.

11 Before:

12 HON. RONNIE ABRAMS,

District Judge

14 APPEARANCES

15 DAMIAN WILLIAMS  
16 United States Attorney for the  
Southern District of New York

17 DANIELLE SASSOON  
18 NICOLAS ROOS  
Assistant United States Attorney

19 ANJAN SAHNI  
20 PETER G. NEIMAN  
STEPHANIE AVAKIAN  
21 NICK WERLE  
Attorneys for Defendant

22 Also Present:

23 Lea Harmon, Pretrial Services Officer

24

25



1 (Case called)

2 LAW CLERK: Counsel, please state your name for the  
3 record.

4 MS. SASSOON: Good afternoon, your Honor. Danielle  
5 Sassoon and Nick Roos for the United States. And with us at  
6 counsel's table is Lea Harmon from pretrial services.

7 THE COURT: Good afternoon to all of you.

8 MR. SAHNI: Good afternoon, your Honor. Anjan Sahni,  
9 Peter Neiman, Stephanie Avakian and Nick Werle from WilmerHale  
10 on behalf of Ms. Caroline Ellison.

11 THE COURT: Good afternoon to all of you.

12 I do want to note for the record that Mr. Sahni and I  
13 worked together at the US attorney's office many years ago.

14 You can be seated.

15 As I said in my endorsement earlier today, I do not  
16 believe that Ms. Ellison has met the high standard for closing  
17 the courtroom. I intend to file her letter requesting as much  
18 together with my endorsement once the other filings in this  
19 matter have been unsealed. And I'll address the related  
20 sealing issues at the end of this proceeding.

21 So, Ms. Ellison, I understand that you wish to plead  
22 guilty to Counts One through Seven of the superseding  
23 information; is that correct?

24 THE DEFENDANT: Yes.

25 THE COURT: So before deciding whether to accept you

1 plea, I'm going to ask you certain questions so that I can be  
2 sure you understand your rights and that you are pleading  
3 guilty voluntarily and because you are guilty and not for any  
4 other reason. It's important that you answer my questions  
5 honestly and completely, but if at any time you have questions  
6 about anything, feel free to ask me or feel free to consult  
7 with your counsel; okay?

8 THE DEFENDANT: Okay.

9 THE COURT: Could you please place Ms. Ellison under  
10 oath.

11 (Defendant sworn)

12 THE COURT: So you are now under oath. You should  
13 know if you answer any of my questions falsely, you could be  
14 charged with a separate crime of perjury.

15 Do you understand that?

16 THE DEFENDANT: Yes.

17 THE COURT: So I'm going to start by asking you  
18 questions to ensure that you are competent to plead guilty.  
19 These are questions I ask of everyone in your situation.

20 How old are you?

21 THE DEFENDANT: 28.

22 THE COURT: How far did you go in school?

23 THE DEFENDANT: I got a bachelor's degree.

24

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

THE COURT: Have you ever been hospitalized for mental illness, alcoholism or drug addiction?

THE DEFENDANT: No.

THE COURT: In the past 24 hours, have you taken any drugs, medicine or pills or drunk any alcoholic beverages?

THE DEFENDANT: I had one beer at about 8:00 p.m. last night. That's it.

THE COURT: Is your mind clear today?

THE DEFENDANT: Yes.

THE COURT: And do you understand what's happening in these proceedings?

THE DEFENDANT: Yes.

THE COURT: Does either counsel have any doubt as to Ms. Ellison's competence to plead guilty at this time?

MS. SASSOON: No doubt, your Honor.

MR. SAHNI: No, your Honor.

THE COURT: On the basis of Ms. Ellison's responses to my questions and my observations of her demeanor here in court

1 and representations of counsel, I find that she's fully  
2 competent to enter an informed plea of guilty at this time.

3 Have you had enough time and opportunity to discuss  
4 your case with your attorneys, including the nature of the  
5 charges to which you intend to plead guilty to and any possible  
6 defenses you may have?

7 THE DEFENDANT: Yes, I have.

8 THE COURT: Have you had enough time to discuss with  
9 them the consequences of pleading guilty and the sentence which  
10 may be imposed?

11 THE DEFENDANT: Yes.

12 THE COURT: Are you satisfied with their  
13 representation of you?

14 THE DEFENDANT: Yes.

15 THE COURT: So I understand, as I noted, that you  
16 intend to plead guilty to the charges contained in a  
17 superseding information, which is a document containing a  
18 formal accusation brought by the government.

19 Have you received a copy of the superseding  
20 information?

21 THE DEFENDANT: Yes, I have.

22 THE COURT: And have you read it?

23 THE DEFENDANT: Yes.

24 THE COURT: Have you discussed it with your attorneys?

25 THE DEFENDANT: Yes.

1 THE COURT: Would you like me to read it out loud or  
2 do you waive its public reading?

3 THE DEFENDANT: I waive the public reading.

4 THE COURT: So under our legal system, before you or  
5 anyone else can be charged with a felony offense, the  
6 government is obligated to go to a grand jury, which must  
7 decide whether there's probable cause to believe that an  
8 offense was committed and that you committed it, and that  
9 decision can result in what's called an indictment. I want to  
10 make sure that you understand that by allowing the government  
11 to charge you by way of this superseding information, you are  
12 giving up your right to being charged by a grand jury in an  
13 indictment.

14 THE DEFENDANT: Yes, I do.

15 THE COURT: And I have a waiver of indictment form  
16 that you appear to have signed.

17 Did you just sign this waiver of indictment form?

18 THE DEFENDANT: Yes.

19 THE COURT: And did you discuss it with your attorneys  
20 before signing it?

21 THE DEFENDANT: Yes.

22 THE COURT: Were any threats or promises made -- other  
23 than by the prosecution in the written plea agreement -- to get  
24 you to waive indictment?

25 THE DEFENDANT: No.

1 THE COURT: Does any counsel believe that Ms. Ellison  
2 has not knowingly and voluntarily waived her right to be  
3 charged by a grand jury?

4 MR. SAHNI: No, your Honor.

5 MS. SASSOON: It appears her waiver is knowing, your  
6 Honor.

7 THE COURT: I find that Ms. Ellison has knowingly and  
8 voluntarily waived her right to be charged by a grand jury and  
9 authorize the filing of the information.

10 So what now I'm going to do is explain certain  
11 constitutional rights that you have to you. These are rights  
12 that you will be giving up if you enter a guilty plea.

13 First, under the Constitution and laws of the United  
14 States, you have a right to plead not guilty to the charges in  
15 the superceding information.

16 Do you understand that?

17 THE DEFENDANT: Yes.

18 THE COURT: If you did plead not guilty, you would be  
19 entitled under the Constitution to a speedy and public trial by  
20 jury to those charges.

21 Do you understand that?

22 THE DEFENDANT: Yes.

23 THE COURT: In advance of trial, if you went to trial,  
24 you would have the opportunity to seek suppression of any or  
25 all of the evidence against you, on the basis that it was

1 obtained in violation of the Constitution.

2 Do you understand that?

3 THE DEFENDANT: Yes.

4 THE COURT: At trial, again, if you chose to go to  
5 trial, you would be presumed innocent. That means that you  
6 would not have to prove that you were innocent. Instead, the  
7 government would need to prove your guilt beyond a reasonable  
8 doubt before you could be found guilty. So even if you did  
9 nothing or said nothing at trial, you could not be convicted  
10 unless a jury of 12 people agreed unanimously that you are  
11 guilty.

12 Do you understand that?

13 THE DEFENDANT: Yes.

14 THE COURT: During trial, if you chose to go to trial,  
15 the witnesses for the prosecution would have to come to court  
16 and testify in your presence, where you could see them and hear  
17 them and your lawyer could cross-examine them. If you wanted  
18 to, your lawyer could offer evidence on your behalf. You would  
19 be able to use the Court's power to compel witnesses to come to  
20 court to testify truthfully in your defense, even if they  
21 didn't want to come.

22 Do you understand that?

23 THE DEFENDANT: Yes.

24 THE COURT: And at trial, again, if you went to trial,  
25 you would have the right to testify if you wanted to, but you

1 would also have the right not to testify. And if you chose not  
2 to testify, that could not be used against you in any way. So  
3 no inference or suggestion of guilt could be made from the fact  
4 that you chose not to testify.

5 Do you understand that?

6 THE DEFENDANT: Yes.

7 THE COURT: At trial and every stage of your case, you  
8 would be entitled to be represented by an attorney. And if you  
9 could not afford an attorney, one would be appointed at public  
10 expense, meaning free of cost, to represent you.

11 Do you understand that?

12 THE DEFENDANT: Yes.

13 THE COURT: If you were convicted at trial, if you  
14 chose to go to trial, you would have the right to appeal that  
15 verdict to a higher court.

16 Do you understand that?

17 THE DEFENDANT: Yes.

18 THE COURT: As I said before, you have the right to  
19 plead not guilty. So even as you sit here right now for  
20 purposes of entering a guilty plea, you have the right to  
21 change your mind and to go to trial. If you do plead guilty  
22 and I accept your plea, there will be no trial and you will be  
23 giving up the rights that I just described.

24 Do you understand that?

25 THE DEFENDANT: Yes.



1 THE COURT: If you plead guilty, I will sentence you  
 2 at the appropriate time based on your admissions, after  
 3 considering whatever submissions I get from you and from your  
 4 lawyers and from the government, as well as a presentence  
 5 report prepared by the probation department. But there will be  
 6 no appeal with respect to whether the government could use the  
 7 evidence it has against you or with respect to whether you did  
 8 or did not commit the crime.

9 Do you understand that?

10 THE DEFENDANT: Yes.

11 THE COURT: If you plead guilty, you also have to  
 12 understand that you are giving up your right not to incriminate  
 13 yourself since I'm going to ask you certain questions here in  
 14 court today in order to satisfy myself that you are in fact  
 15 guilty as charged.

16 Do you understand that?

17 THE DEFENDANT: Yes.

18 THE COURT: So I understand that you intend to plead  
 19 guilty to Counts One through Seven of the superseding  
 20 information, and that includes conspiracy to commit wire fraud  
 21 on customers, wire fraud on customers, conspiracy to commit  
 22 wire fraud on lenders, wire fraud on lenders, conspiracy to  
 23 commit commodities fraud, conspiracy to commit securities fraud  
 24 and conspiracy to commit money laundering.

25 Would the government please state the elements of the

1 offenses in question.

2 MS. SASSOON: Yes, your Honor.

3 Counts One and Three charge the defendant with  
4 conspiracy to commit wire fraud in violation of 18 USC 1349.

5 This has two elements:

6 First, the existence of the conspiracy to commit wire  
7 fraud, and I'll walk through the elements of wire fraud in a  
8 moment; and

9 Second, that the defendant knowingly and willfully  
10 became a member and joined in the conspiracy.

11 The elements of wire fraud -- and wire fraud is also  
12 charged in Counts Two and Four in the superseding  
13 information -- are as follows:

14 First, that there was a scheme or artifice to defraud  
15 or to obtain money or property by materially false and  
16 fraudulent pretenses, representations or promises;

17 Second, that the defendant knowingly participated in  
18 the scheme or artifice to defraud with knowledge of its  
19 fraudulent nature and with specific intent to defraud, or that  
20 she knowingly and intentionally aided and abetted others in the  
21 scheme; and

22 Third, that in the execution of that scheme, the  
23 defendant used or caused the use of interstate or international  
24 wires, and wires refers to use of the telephone, text messages,  
25 emails, and it also refers to wire transfers of funds.

1 Count Five charges conspiracy to commit commodities  
2 fraud in violation of 18 USC §371. Conspiracy under 371 has  
3 three elements:

4 First, that two or more persons entered the unlawful  
5 agreement charged in the specific count of the indictment;

6 Second, that the defendant knowingly and willfully  
7 became a member of that conspiracy; and

8 Third, that one of the members of the conspiracy  
9 knowingly committed at least one overt act in furtherance of  
10 the conspiracy.

11 Count Five charges the defendant with conspiracy to  
12 commit commodities fraud in violation of Title 7 United States  
13 Code §91 and 13(a)(5) and Title 17 Code of Federal Regulations  
14 §180.1. And there are three elements to this crime:

15 First, in connection with any swap or contract of sale  
16 of any commodity in interstate commerce or contract for future  
17 delivery on or subject to the rules of any registered entity;

18 Second, the defendant or one of her coconspirators did  
19 any one of the following: A, employed or attempted to use or  
20 employ a manipulative device, scheme or artifice to defraud; B,  
21 made or attempted to make an untrue or misleading statement of  
22 a material fact or omitted to state a material fact necessary  
23 in order to make the statements made not untrue or misleading;  
24 or C, engaged or attempted to engage in an act, practice or  
25 course of business that operated or would operate as a fraud or

1       deceit upon any person; and

2                   Third, that the defendant acted knowingly, willfully  
3       and with the intent to defraud.

4                   Count Six charges a conspiracy to commit securities  
5       fraud in violation of Title 18 United States Code §371. I  
6       listed the elements of 371, so I'll now state the elements of  
7       securities fraud in violation of Title 15 United States Code  
8       §78JB and 78FF and Title 17 Code of Federal Regulations  
9       §240.10b-5. There are three elements:

10                   First, that in connection with the purchase or sale of  
11       securities, the proposed defendant either employed a device,  
12       scheme or artifice to defraud or made an untrue statement of  
13       material fact or omitted to state a material fact which made  
14       what was said under the circumstances misleading, or three,  
15       engaged in an act, practice or course of business that operated  
16       or would operate as a fraud or deceit upon a purchaser or  
17       seller;

18                   Second, the defendant acted knowingly, willfully, and  
19       with intent to defraud; and

20                   Third, that the defendant knowingly used or caused to  
21       be used any means or instruments of transportation or  
22       communication in interstate commerce or the use of the mails in  
23       furtherance of the fraudulent conduct.

24                   The last count, Count Seven, charges the defendant  
25       with conspiracy to commit money laundering in violation of 18

1 USC §1956(h). The elements of money laundering conspiracy are:

2 First, that two or more people entered into an  
3 unlawful agreement to commit money laundering; and

4 Second, that the defendant knowingly and willfully  
5 entered into the agreement.

6 Count Seven charges two objects of the conspiracy:

7 First, a concealment object, that the defendant  
8 conducted or attempted to conduct a financial transaction which  
9 must in some way or degree have affected interstate or foreign  
10 commerce;

11 Second, that the financial transaction at issue  
12 involved the proceeds of specified unlawful activity, which  
13 here is alleged to have been a wire fraud scheme;

14 Third, that the defendant knew that the financial  
15 transaction involved the proceeds of some form of unlawful  
16 activity; and

17 Fourth, that the defendant knew that the transaction  
18 was designed in whole or in part to either disguise the nature,  
19 location, source, ownership or control of the proceeds of the  
20 unlawful activity.

21 The second object of the money laundering conspiracy  
22 is engaging in money transactions of over \$10,000 in property  
23 derived from specified unlawful activity. The elements are:

24 First, that the defendant engaged in a monetary  
25 transaction in or affecting interstate commerce;

1 Second, that the monetary transaction involved  
2 criminally derived property of a value greater than \$10,000;

3 Third, that the property was derived from specified  
4 unlawful activity;

5 Fourth, that the defendant acted knowing that the  
6 transaction involved proceeds of a criminal offense; and

7 Fifth, that the transaction took place in the United  
8 States.

9 If this case proceeded to trial, the government would  
10 also have to prove venue in the Southern District of New York  
11 by a preponderance of the evidence.

12 THE COURT: Thank you.

13 Ms. Ellison, I know that was a lot of legalese, but  
14 the real question is: Do you understand if you were to go to  
15 trial, the government would need to prove all of the elements  
16 of those crimes to a jury beyond a reasonable doubt, as well as  
17 venue at a lower standard, by a preponderance of the evidence?

18 Do you understand that?

19 THE DEFENDANT: Yes.

20 THE COURT: So now let's discuss the maximum  
21 penalties. The maximum means the most that could possibly be  
22 imposed. It doesn't necessarily mean it is the sentence you  
23 will receive. But you have to understand that by pleading  
24 guilty, are you exposing yourself to the possibility of  
25 receiving any combination of punishments up to the maximums I'm

1 about to describe.

2 So the maximum sentences for Counts One, Two, Three

3 and Four are all the same, so I'm going to read them together,

4 okay, at once. So with respect to your liberty, the maximum

5 term of imprisonment for each of the four counts, One through

6 Four, is 20 years in prison.

7 Do you understand that?

8 THE DEFENDANT: Yup.

9 THE COURT: Any term of imprisonment that you do

10 receive may be followed by a term of supervised release of

11 three years on each count.

12 Do you understand that?

13 THE DEFENDANT: Yup.

14 THE COURT: Supervised release means that, if you are

15 sentenced to prison, after you are released from prison, you

16 will be subject to the supervision of the probation department,

17 you will be required to obey certain rules, and if you violate

18 those rules, you can be returned to prison without a jury trial

19 to serve additional time even beyond your original sentence.

20 Do you understand that?

21 THE DEFENDANT: Yup.

22 THE COURT: You should also understand that there is

23 no parole in the federal system. So if you are sentenced to

24 prison, you will not be released early on parole. Although,

25 there is a limited opportunity to earn credit for good

1 behavior.

2 Do you understand that?

3 THE DEFENDANT: Yes.

4 THE COURT: Now, in addition to these restrictions on  
5 your liberty, the punishment for these crimes may also include  
6 certain financial penalties. The maximum allowable fine on  
7 each of Counts One through Four is \$250,000, twice the gross  
8 pecuniary gain derived from the offense or twice the gross  
9 pecuniary loss to persons other than yourself resulting from  
10 the offense, whichever is greatest.

11 Do you understand that?

12 THE DEFENDANT: Yes.

13 THE COURT: I'm also required to impose a mandatory  
14 special assessment or fee of \$100 on each count.

15 Do you understand that?

16 THE DEFENDANT: Yes.

17 THE COURT: In addition, I must order restitution to  
18 any persons or entities injured as a result of your criminal  
19 conduct, and I can order you to forfeit all property derived  
20 from the offense or used to facilitate the offense.

21 So do you understand that those are the maximum  
22 penalties for each of Counts One through Four?

23 THE DEFENDANT: Yes.

24 THE COURT: Now, we're going to turn to Counts Five  
25 through Six. And again, I'm going to group these and talk



1 about them together.

2 With respect to your liberty on Counts Five and Six,

3 the maximum term of imprisonment for each count is five years.

4 Do you understand that?

5 THE DEFENDANT: Yes.

6 THE COURT: Any term of imprisonment may be followed

7 by a term of supervised release of three years on each count.

8 And in addition, the punishment, again, includes certain

9 financial penalties. The maximum allowable penalty is, again,

10 \$250,000 for each of Counts Five and Six or twice the gross

11 pecuniary gain derived from the offense or twice the gross

12 pecuniary loss to persons other than yourself resulting from

13 the offense, whichever is greatest.

14 Do you understand that?

15 THE DEFENDANT: Yes.

16 THE COURT: Again, I'm required to impose a mandatory

17 special assessment of \$100 on each count. And I must order

18 restitution to any persons or entities injured as a result of

19 your criminal conduct, and I can order you to forfeit all

20 property derived from the offense or used to facilitate the

21 offense.

22 And then lastly, on Count Seven, that has a maximum

23 term of imprisonment of 20 years and a maximum term of

24 supervised release of three years, a maximum allowable fine of

25 \$500,000 or twice the value of the property involved in the

1 transaction, whichever is greater.

2 Do you understand that?

3 THE DEFENDANT: Yes.

4 THE COURT: I'm also required to impose the mandatory  
5 special assessment of \$100, as I mentioned earlier, on each of  
6 these counts. And I must, again, order restitution to any  
7 persons or entities injured as a result of your criminal  
8 conduct, and I can order you to forfeit all property derived  
9 from the offense or used to facilitate the offense.

10 Do you understand that these are the maximum penalties  
11 for each of the counts, Counts One through Seven?

12 THE DEFENDANT: Yes.

13 THE COURT: Do you understand that the total maximum  
14 sentence of incarceration on Counts One through Seven of the  
15 superseding information is 110 years in prison?

16 THE DEFENDANT: Yes.

17 THE COURT: Is Ms. Ellison now serving a state or  
18 federal sentence or otherwise being prosecuted or investigated  
19 elsewhere, as far as you know?

20 MS. SASSOON: No, your Honor, not criminally  
21 investigated.

22 THE COURT: Understood. Thank you.

23 So you should be aware that the punishments that I  
24 have just described are those that may be part of a sentence.  
25 Being convicted of a felony may have other consequences.

1 Are you a United States citizen?

2 THE DEFENDANT: Yes.

3 THE COURT: Then you should understand that as a  
4 result of your guilty plea, you may lose certain valuable civil  
5 rights, to the extent that you have them now, such as the right  
6 to vote, the right to hold public office, the right to serve on  
7 a jury and the right to possess any kind of firearm.

8 Do you understand that?

9 THE DEFENDANT: Yes.

10 THE COURT: So now we're going to talk about the  
11 sentencing guidelines. In imposing sentence, federal judges  
12 are required to consider the recommendations of the federal  
13 sentencing guidelines. The guidelines are a complicated set of  
14 rules for determining an appropriate sentence. And although,  
15 at one time, they were mandatory -- meaning judges were  
16 required to follow them -- they are no longer mandatory or  
17 binding on judges, but nonetheless, judges must consider the  
18 guidelines and properly calculate them before imposing  
19 sentence.

20 Ultimately, though, a judge is required to give the  
21 sentence that she believes best satisfies the purposes of the  
22 criminal law as set forth in a provision of the law, which is  
23 18 United States Code §3553(a), even if that's higher or lower  
24 than a guidelines recommendation.

25 Do you understand all of that?

1 THE DEFENDANT: Yes.

2 THE COURT: Did you discuss the sentencing guidelines  
3 with your attorneys?

4 THE DEFENDANT: Yes.

5 THE COURT: And do you understand that they're only  
6 recommendations to the Court?

7 THE DEFENDANT: Yes.

8 THE COURT: Now, I understand that you have entered  
9 into a written plea agreement with the government; is that  
10 correct?

11 THE DEFENDANT: Yes.

12 THE COURT: I have before me an agreement that's dated  
13 December 18th, addressed to your attorneys, signed by various  
14 representatives on behalf of the government. I'm going to mark  
15 it as Court Exhibit 1. And I'm going to ask my law clerk just  
16 to show it to you and ask you if your signature is on the last  
17 page.

18 Is that your signature?

19 THE DEFENDANT: Yes.

20 THE COURT: Before you signed this agreement, did you  
21 read the entire agreement?

22 THE DEFENDANT: Yes.

23 THE COURT: And did you discuss it with your  
24 attorneys?

25 THE DEFENDANT: Yes.

1 THE COURT: I understand it's a somewhat lengthy  
2 document, it contains some technical legal language. But after  
3 reviewing it and discussing it with your attorneys, do you  
4 understand all of the terms of the agreement?

5 THE DEFENDANT: Yes.

6 THE COURT: Do you have any questions about it?

7 THE DEFENDANT: No.

8 THE COURT: I'm going to ask the government to  
9 summarize the primary terms of the agreement.

10 MS. SASSOON: Yes, your Honor.

11 The agreement begins by outlining the seven charges to  
12 which Ms. Ellison will plead guilty and the penalties  
13 associated with those charges. It specifies that the defendant  
14 is agreeing to waive any defense related to venue with respect  
15 to the seven charges in the information. The defendant admits  
16 to the forfeiture allegations and states that she understands  
17 she'll be making restitution with respect to the charges.

18 The agreement then describes some of the terms of the  
19 defendant's cooperation with the government and the obligations  
20 she's committing to in order to fulfill her cooperation with  
21 the government. It then outlines essentially the defendant's  
22 immunity that she's receiving under this agreement, both for  
23 the charges in Counts One through Seven and also other conduct  
24 in which she has engaged and disclosed to the government.

25 On page 4, the agreement outlines what the government

1 will do if the defendant provides substantial assistance to the  
2 government and upholds her end of the cooperation agreement,  
3 including informing the Court of her assistance and making a  
4 motion under United States Sentencing Guidelines §5K1.1, while  
5 noting that her sentence is ultimately going to be determined  
6 by the Court at the time of sentencing.

7 On page 5, the agreement outlines the proposed bail  
8 package to the Court for the defendant. And the agreement also  
9 notes that the defendant has chosen not to request discovery  
10 materials and understands that the government will also not be  
11 producing any discovery or material under *Brady* and *Giglio*.

12 THE COURT: Thank you.

13 Ms. Ellison, is that consistent with your  
14 understanding of this agreement?

15 THE DEFENDANT: Yes, it is.

16 THE COURT: I'm just going to follow up just very  
17 briefly with two of them.

18 I want you to understand that it's up to the  
19 government and not to me to decide whether whatever cooperation  
20 you provide is productive enough for the government to file the  
21 5K1.1 motion it mentioned and recommend a sentence that's below  
22 the sentencing guidelines.

23 Do you understand that's up to the government?

24 THE DEFENDANT: Yes.

25 THE COURT: You should also understand that even if

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1 the government does that, it's ultimately up to me to decide  
2 whether to give you any credit and, if so, how much for any  
3 cooperation you may have provided.

4 Do you understand that?

5 THE DEFENDANT: Yes.

6 THE COURT: Did you willingly sign this agreement?

7 THE DEFENDANT: Yes, I did.

8 THE COURT: Are you willingly pleading guilty today?

9 THE DEFENDANT: Yes.

10 THE COURT: Has anyone threatened, bribed or forced  
11 you either to sign the plea agreement or to plead guilty?

12 THE DEFENDANT: No.

13 THE COURT: Other than what's in the plea agreement,  
14 has anyone offered you any inducement to plead guilty?

15 THE DEFENDANT: No.

16 THE COURT: Has anyone made any promise to you as to  
17 what your sentence will be?

18 THE DEFENDANT: No.

19 THE COURT: Do you understand that if anyone has  
20 attempted to predict what your sentence will be that that  
21 prediction will be wrong?

22 Do you understand that?

23 THE DEFENDANT: Yes.

24 THE COURT: And I say that because no one here knows  
25 for sure what your sentence will be -- your lawyers don't, the

1 government doesn't, I don't -- because that's not going to be  
2 determined until a later date, after I get a presentence report  
3 from the probation department, I calculate the guidelines, I  
4 get submissions from you, the government and the probation  
5 department.

6 But even if your sentence is different from what you  
7 had hoped for or expected, you won't be allowed to withdraw  
8 your plea on that basis.

9 Do you understand that?

10 THE DEFENDANT: Yes.

11 THE COURT: So now that you have been advised of the  
12 charges against you and the possible penalties you face and the  
13 rights you are giving up, is it still your intention to plead  
14 guilty?

15 THE DEFENDANT: Yes, it is.

16 THE COURT: So I'm going to ask you the official  
17 question as to whether you are guilty or not guilty with  
18 respect to each of the seven counts, one at a time.

19 So with respect to Count One of the superseding  
20 information, conspiracy to commit wire fraud on customers, how  
21 do you plead?

22 THE DEFENDANT: Guilty.

23 THE COURT: And with respect to Count Two, wire fraud  
24 on customers, how do you plead?

25 THE DEFENDANT: Guilty.



1 THE COURT: With respect to Count Three, conspiracy to  
2 commit wire fraud on lenders, how do you plead?

3 THE DEFENDANT: Guilty.

4 THE COURT: With respect to Count Four, wire fraud on  
5 lenders, how do you plead?

6 THE DEFENDANT: Guilty.

7 THE COURT: With respect to Count Five, conspiracy to  
8 commit commodities fraud, how do you plead?

9 THE DEFENDANT: Guilty.

10 THE COURT: With respect to Count Six, conspiracy to  
11 commit securities fraud, how do you plead?

12 THE DEFENDANT: Guilty.

13 THE COURT: With respect to Count Seven, conspiracy to  
14 commit money laundering, how do you plead?

15 THE DEFENDANT: Guilty.

16 THE COURT: Now, tell me in your own words what you  
17 did that makes you believe that you are guilty of these crimes.

18 THE DEFENDANT: Yeah, so from approximately March 2018  
19 through November 2022 --

20 THE COURT: I'm going to ask you to speak very slowly,  
21 please. Thank you.

22 THE DEFENDANT: From approximately March 2018 through  
23 November 2022, I worked at Alameda Research, a cryptocurrency  
24 trading firm principally owned by Sam Bankman-Fried. At  
25 Alameda Research, I first worked as a cryptocurrency trader and

1 was later appointed by Mr. Bankman-Fried as the co-CEO and  
2 eventually CEO of Alameda Research Ltd., the subsidiary that  
3 housed the firm's main trading and market making operations.  
4 In those roles, I reported to Mr. Bankman-Fried.

5 From 2019 through 2022, I was aware that Alameda was  
6 provided access to a borrowing facility on FTX.com, the  
7 cryptocurrency exchange run by Mr. Bankman-Fried. I understood  
8 that FTX executives had implemented special settings on  
9 Alameda's FTX.com account that permitted Alameda to maintain  
10 negative balances in various fiat currencies and crypto  
11 currencies. In practical terms, this arrangement permitted  
12 Alameda access to an unlimited line of credit without being  
13 required to post collateral, without having to pay interest on  
14 negative balances and without being subject to margin calls or  
15 FTX.com's liquidation protocols. I understood that if  
16 Alameda's FTX accounts had significant negative balances in any  
17 particular currency, it meant that Alameda was borrowing funds  
18 that FTX's customers had deposited onto the exchange.

19 While I was co-CEO and then CEO, I understood that  
20 Alameda had made numerous large illiquid venture investments  
21 and had lent money to Mr. Bankman-Fried and other FTX  
22 executives. I also understood that Alameda had financed these  
23 investments with short-term and open-term loans worth several  
24 billion dollars from external lenders in the cryptocurrency  
25 industry. When many of those loans were recalled by Alameda's

1 lenders in and around June 2022, I agreed with others to borrow  
2 several billion dollars from FTX to repay those loans. I  
3 understood that FTX would need to use customer funds to finance  
4 its loans to Alameda. I also understood that many FTX  
5 customers invested in crypto derivatives and that most FTX  
6 customers did not expect that FTX would lend out their digital  
7 asset holdings and fiat currency deposits to Alameda in this  
8 fashion.

9 From in and around July 2022 through at least  
10 October 2022, I agreed with Mr. Bankman-Fried and others to  
11 provide materially misleading financial statements to Alameda's  
12 lenders. In furtherance of this agreement, for example, we  
13 prepared certain quarterly balance sheets that concealed the  
14 extent of Alameda's borrowing and the billions of dollars in  
15 loans that Alameda had made to FTX executives and to related  
16 parties. I also understood that FTX had not disclosed to FTX's  
17 equity investors that Alameda could borrow a potentially  
18 unlimited amount from FTX, thereby putting customer assets at  
19 risk. I agreed with Mr. Bankman-Fried and others not to  
20 publicly disclose the true nature of the relationship between  
21 Alameda and FTX, including Alameda's credit arrangement.

22 I also understood that Mr. Bankman-Fried and others  
23 funded certain investments in amounts more than \$10,000 with  
24 customer funds that FTX had lent to Alameda. The investments  
25 were done in the name of Alameda instead of FTX in order to

1 conceal the source and nature of those funds.

2 I am truly sorry for what I did. I knew that it was  
3 wrong. And I want to apologize for my actions to the affected  
4 customers of FTX, lenders to Alameda and investors in FTX.  
5 Since FTX and Alameda collapsed in November 2022, I have worked  
6 hard to assist with the recovery of assets for the benefit of  
7 customers and to cooperate with the government's investigation.

8 I am here today to accept responsibility for my actions by  
9 pleading guilty.

10 THE COURT: You mentioned that you knew that what you  
11 were doing was wrong. Did you also know that it was illegal?

12 THE DEFENDANT: Yes.

13 THE COURT: Does the government want to make a proffer  
14 with respect to venue?

15 MS. SASSOON: Yes.

16 With respect to venue and wires, your Honor, if the  
17 case proceeded to trial, the government would prove that  
18 certain acts in furtherance of each of the counts took place in  
19 the Southern District of New York, including communications  
20 with investors who were in New York, Tweets that were viewed by  
21 customers and investors who were in the Southern District of  
22 New York. Among other things, that FTX had an office in the  
23 Southern District of New York. And in addition to that, that  
24 the defendant has agreed to waive venue with respect to the  
25 charges.

1 In terms of wires, the proof at trial would include  
2 evidence of wires transmitted in furtherance of the charges,  
3 including emails, transmission of funds and Tweets.

4 THE COURT: And what would the government's evidence  
5 beyond that be if you were to go to trial against Ms. Ellison?

6 MS. SASSOON: With respect to wires?

7 THE COURT: With respect to all of the seven counts.

8 MS. SASSOON: I see, your Honor.

9 The evidence against Ms. Ellison would include witness  
10 testimony, as well as documentary and physical evidence, to  
11 include signal communications, emails, documents transmitted to  
12 investors and lenders, documents collected from FTX, including  
13 evidence from FTX's software database and its code.

14 THE COURT: Are there any additional questions you  
15 would like me to ask Ms. Ellison?

16 MS. SASSOON: No. Thank you, your Honor.

17 THE COURT: Do both parties agree that there's a  
18 sufficient factual predicate for the guilty plea?

19 MS. SASSOON: Yes, your Honor.

20 MR. SAHNI: Yes, your Honor.

21 THE COURT: Ms. Ellison, do you also admit to the  
22 forfeiture allegation in the superseding information?

23 THE DEFENDANT: Yes.

24 THE COURT: Ms. Ellison, because you acknowledge that  
25 you are in fact guilty as charged in Counts One through Seven

1 of the superseding information and because I'm satisfied that  
2 you understand your rights, including your right to go to  
3 trial, and that you are aware of the consequences of your plea,  
4 including the sentence which may be imposed, because I find  
5 that you are knowingly and voluntarily pleading guilty, I  
6 accept your guilty plea to Counts One through Seven of the  
7 superseding information.

8 Should we set a control date for sentencing  
9 approximately, maybe, a year out?

10 MS. SASSOON: Yes, your Honor. We would propose a  
11 control date maybe a year from now.

12 THE COURT: Why don't we set a control date for  
13 sentencing on December 19th of 2023.

14 Now, let's talk about bail. I understand that the  
15 parties have agreed on a bail package, which was in the plea  
16 agreement. I have read the pretrial services report, but I  
17 would be happy to hear further from any of the parties if they  
18 would like to be heard.

19 MS. SASSOON: Yes, your Honor.

20 The government stands by the proposal in the plea  
21 agreement. I know there's some additional conditions in the  
22 pretrial services report. We don't think the travel  
23 restrictions or the monetary restrictions are necessary, based  
24 on the information we have about the defendant.

25 THE COURT: Would pretrial like to be heard, or is

1 that not necessary? It's up to you.

2 MS. HARMON: I don't think so, your Honor.

3 THE COURT: Thank you.

4 So I'm going to grant that request. Having reviewed  
5 the pretrial services report, among other things, Ms. Ellison  
6 has no criminal history and strong ties to the community, and  
7 thus, I am releasing her on the following bail conditions: A  
8 \$250,000 personal recognizance bond signed by her, travel  
9 restricted to the continental United States, for her to  
10 surrender all travel documents and refrain from making any new  
11 applications, supervision will be as directed by pretrial  
12 services, and she must adhere to all other standard conditions  
13 of release.

14 Just to be clear, the government is not recommending  
15 that the bond be signed by anybody other than Ms. Ellison?

16 MS. SASSOON: That's correct, your Honor.

17 That was based on discussion with defense counsel  
18 about the feasibility of having a prompt cosigner and our  
19 confidence that Ms. Ellison does not pose a flight risk.

20 THE COURT: In light of that representation, I will  
21 sign off on the bail conditions as requested.

22 Ms. Ellison, you should understand that if you don't  
23 appear for any court proceedings for which you are scheduled to  
24 appear, including sentencing, that you could be charged with a  
25 separate crime of bail jumping and subject to additional fines

1 and prison sentence in addition to whatever sentence you may  
2 receive for the crimes to which you pleaded guilty.

3 Do you understand that?

4 THE DEFENDANT: Yes.

5 THE COURT: Moreover, if you violate any of the  
6 conditions of your release, a warrant will be issued for your  
7 arrest. That may lead to revocation of your bail with  
8 forfeiture of the bond that's being executed, as well as your  
9 being detained. And you could be prosecuted for contempt of  
10 court as well.

11 Do you understand that?

12 THE DEFENDANT: Yes.

13 THE COURT: In addition, if you commit any crimes  
14 while on release, that may lead to more severe punishment than  
15 you would get for committing the same crimes at any other time  
16 and, in addition, would likely constitute a breach of your  
17 agreement with the government.

18 Do you understand that?

19 THE DEFENDANT: Yes.

20 THE COURT: Finally, I should just advise you that  
21 it's a crime to try and influence any juror or witness or any  
22 person who may have information about the case or to retaliate  
23 against anyone who may have provided information in the case or  
24 otherwise attempt to obstruct justice.

25 Do you understand that?



1 THE DEFENDANT: Yes.

2 THE COURT: Should we talk next about sealing and the  
3 government's request that the documents in connection with this  
4 proceeding, as well as the transcript, be sealed and docketing  
5 delayed until tomorrow? I'm happy to hear you out.

6 MS. SASSOON: Yes, your Honor.

7 As has been reported in the media, it's our  
8 understanding that the defendant had some -- it was our  
9 expectation that he was going to consent to extradition today,  
10 and there have been some hiccups in the Bahamian courtroom.  
11 We're still expecting extradition soon, but given that he has  
12 not yet entered his consent, we think it could potentially  
13 thwart our law enforcement objectives to extradite him if  
14 Ms. Ellison's cooperation were disclosed at this time. We're  
15 therefore seeking a limited period of sealing until he's  
16 brought here and presented in the Southern District of New  
17 York.

18 THE COURT: And my understanding is that there's no  
19 objection from the defendant; is that correct?

20 MR. SAHNI: That's correct, your Honor.

21 THE COURT: So that application is granted.

22 I agree the compelling law enforcement interests  
23 support an order directing that filings and other docket  
24 entries temporarily be made under seal. Exposure of  
25 cooperation could hinder law enforcement officials' ability to

1 continue the ongoing investigation and, in addition, may affect  
2 Mr. Bankman-Fried's decision to waive extradition in this case.

3 Although there is a qualified right of public access  
4 to court documents, the Second Circuit has recognized that  
5 documents may be filed under seal to protect, among other  
6 things, further ongoing law enforcement efforts. And the  
7 Second Circuit has specifically recognized that the docketing  
8 and the applications to seal those materials could themselves  
9 be prejudicial and that, in such cases, the applications  
10 themselves and related notes to the docket could be sealed.

11 And I'm just going to cite *Alacantara* for that.

12 So the transcript of this proceeding shall thus remain  
13 sealed and docketing delayed until -- and you don't want it  
14 based on tomorrow, just until Mr. Bankman-Fried is presented  
15 here in this district; is that correct?

16 MS. SASSOON: That's correct.

17 And at this point, I think it's unlikely that it will  
18 be by noon tomorrow.

19 THE COURT: Understood, for the reasons I just noted.

20 Are there any further applications on either side?

21 MS. SASSOON: Not from the government. Thank you,  
22 your Honor.

23 MR. SAHNI: No, your Honor. Thank you.

24 THE COURT: We're adjourned. Thank you.

25 (Adjourned)

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
-----x

3 UNITED STATES OF AMERICA,

4 v.

22 Cr. 673 (RA)

5 ZIXIAO WANG,

6

7 Defendant.

8

Plea

9

-----x

10

New York, N.Y.  
December 19, 2022  
11:00 a.m.

11

12 Before:

13

HON. RONNIE ABRAMS,

14

District Judge

15

APPEARANCES

16

DAMIAN WILLIAMS

17

United States Attorney for the  
Southern District of New York

18

BY: NICOLAS ROOS

DANIELLE SASSOON

19

Assistant United States Attorneys

20

ILAN GRAFF

ALEX MILLER

21

Attorneys for Defendant

22

ALSO PRESENT:

Evelyn Alvayero, U.S. Pretrial Services

23

24

25

1 (Case called)

2 MR. ROOS: Good morning, your Honor.

3 Nick Roos, Danielle Sassoon, and Evelyn Alvayero, from  
4 pretrial services.

5 THE COURT: Good morning to all of you.

6 MR. GRAFF: Good morning, your Honor. Ilan Graff for  
7 Mr. Wang, who is standing to my right.

8 I am joined by my colleague Alex Miller.

9 THE COURT: Good morning to all of you. You can be  
10 seated. So are we all ready to get started?

11 MR. ROOS: Yes, your Honor.

12 THE COURT: Mr. Wang, I understand that you wish to  
13 plead guilty to Counts One through Four of the information.

14 Is that correct?

15 THE DEFENDANT: Yes, your Honor.

16 THE COURT: Okay. Before deciding whether to accept  
17 your plea, I am going to ask you certain questions so that I  
18 can be sure that you understand your rights and that you are  
19 pleading guilty voluntarily and because you are guilty and not  
20 for some other reason. So it is important that you answer my  
21 questions honestly and completely.

22 If at any time you are having trouble understanding  
23 anything or you want to talk to your lawyer, just let me know.

24 THE DEFENDANT: Yes, your Honor.

25 THE COURT: Mr. Fields, could you please place

1 Mr. Wang under oath.

2 (Defendant sworn)

3 THE COURT: All right.

4 You are now under oath. So you should know that if  
5 answer any of my questions falsely, you could be charged with a  
6 separate crime, perjury.

7 Do you understand that?

8 THE DEFENDANT: Yes, your Honor.

9 THE COURT: I am going to start by asking you some  
10 questions to ensure that you are competent to plead guilty.  
11 These are questions that I ask of everyone in your position.

12 So, first, how old are you?

13 THE DEFENDANT: Twenty-nine.

14 THE COURT: How far did you go in school?

15 THE DEFENDANT: I graduated college.

16 THE COURT: Are you currently or have you recently  
17 been under the care of a medical professional, psychiatrist, or  
18 other mental health care provider?

19 THE DEFENDANT: No, your Honor.

20 THE COURT: Have you ever been hospitalized for mental  
21 illness, alcoholism, or drug addiction?

22 THE DEFENDANT: No.

23 THE COURT: In the past 24 hours have you taken any  
24 drugs, medicine, or pills or drunk any alcoholic beverages?

25 THE DEFENDANT: No.

1 THE COURT: Is your mind clear today?

2 THE DEFENDANT: Yes, your Honor.

3 THE COURT: Do you understand what's happening in  
4 these proceedings?

5 THE DEFENDANT: Yes, your Honor.

6 THE COURT: Does either counsel have any doubts as to  
7 the defendant's competence to plead guilty at this time?

8 MR. ROOS: No, your Honor.

9 MR. GRAFF: No, your Honor.

10 THE COURT: On the basis of Mr. Wang's responses to my  
11 questions and my observations of his demeanor here in court and  
12 representations of counsel, I find that he is fully competent  
13 to enter an informed plea of guilty at this time.

14 Have you had enough time and opportunity to discuss  
15 your case with your attorney, including the nature of the  
16 charges to which you intend to plead guilty, any possible  
17 defenses you may have, and the rights that you will be giving  
18 up by pleading guilty?

19 THE DEFENDANT: Yes, your Honor.

20 THE COURT: All right. Has your attorney discussed  
21 with you the consequences of pleading guilty?

22 THE DEFENDANT: Yes, your Honor.

23 THE COURT: All right. Are you satisfied with your  
24 attorney's representation of you?

25 THE DEFENDANT: Yes, your Honor.

1 THE COURT: Okay. So now what I want to talk about is  
2 the charging instrument. It a superseding information. That's  
3 the document, the charge that the government is seeking to file  
4 in this case.

5 Have you received a copy of the superseding  
6 information?

7 It's titled S1 22 Cr. 673.

8 THE DEFENDANT: Yes, your Honor.

9 THE COURT: Have you reviewed it?

10 THE DEFENDANT: Yes.

11 THE COURT: Have you discussed it with your attorney?

12 THE DEFENDANT: Yes.

13 THE COURT: So under our legal system, before you or  
14 anyone else can be charged with a felony offense, the  
15 government is obligated to go to a grand jury, which must  
16 decide whether there's probable cause to believe that an  
17 offense was committed and that you committed it. And that  
18 decision may result in what's called an indictment.

19 I want to make sure that you understand that by  
20 allowing the government to charge you by way of this  
21 information, you are waiving, or giving up, your right to be  
22 charged by a grand jury in an indictment?

23 Do you understand that?

24 THE DEFENDANT: Yes, your Honor.

25 THE COURT: Do I have the signed waiver of indictment

1 forms?

2 Do you have a signed version?

3 MR. ROOS: We have a signed one. I think we probably  
4 actually should sign it again because it is already witnessed.  
5 So I have a second copy. I will just pass it back to counsel  
6 right now.

7 THE COURT: Why don't you do that. All right.

8 So, Mr. Wang, I understand and witnessed that you just  
9 signed this waiver of indictment form.

10 Did you discuss this form before signing it with your  
11 attorney?

12 THE DEFENDANT: Yes, your Honor.

13 THE COURT: Okay. Again, you understand that you are  
14 agreeing to give up your right to be charged by a grand jury?

15 Do you understand that?

16 THE DEFENDANT: Yes.

17 THE COURT: Were any threats or promises made other  
18 than by the prosecution in the written plea agreement to get  
19 you to waive indictment?

20 THE DEFENDANT: No, your Honor.

21 THE COURT: Okay. Does either counsel have any reason  
22 to believe that Mr. Wang has not knowingly and voluntarily  
23 waived his right to be charged by a grand jury?

24 MR. ROOS: No, your Honor.

25 MR. GRAFF: No, your Honor.



1 THE COURT: Okay.

2 I find that he has knowingly and voluntarily waived  
3 his right to be charged by a grand jury, and I authorize the  
4 filing of the superseding information.

5 Now what I am going to do is I am going to explain  
6 certain constitutional rights that you have. These are rights  
7 that you will be giving up if you enter a guilty plea.

8 So, first, under the Constitution and laws of the  
9 United States, you have a right to plead not guilty to the  
10 charges in that superseding information.

11 Do you understand that?

12 THE DEFENDANT: Yes, your Honor.

13 THE COURT: If you did plead not guilty, you would be  
14 entitled under the Constitution to a speedy and public trial by  
15 jury of those charges.

16 Do you understand that?

17 THE DEFENDANT: Yes, your Honor.

18 THE COURT: In advance of trial, if you chose to go to  
19 trial, you would have the opportunity to seek suppression of  
20 any or all of the evidence against you on the basis that it was  
21 obtained in violation of the Constitution.

22 Do you understand that?

23 THE DEFENDANT: Yes, your Honor.

24 THE COURT: At trial, again, if you chose to go to  
25 trial, you would be presumed innocent. That means that you

1 would not have to prove that you were innocent. Instead, the  
2 government would need to prove your guilt beyond a reasonable  
3 doubt before you could be found guilty.

4           So even if you did nothing or said nothing at trial,  
5 again, if you chose to go to trial, you could not be convicted  
6 unless a jury of 12 people agreed unanimously that you are  
7 guilty.

8           Do you understand that?

9           THE DEFENDANT: Yes, your Honor.

10           THE COURT: During trial, if you chose to go to trial,  
11 the witnesses for the prosecution would have to come to court  
12 and testify in your presence, where you could see them and hear  
13 them and your lawyer could cross-examine them.

14           If you wanted to, your lawyer could offer evidence on  
15 your behalf. You would be able to use the Court's power to  
16 compel or force witnesses to come to court to testify  
17 truthfully in your defense, even if they didn't want to come.

18           Do you understand that?

19           THE DEFENDANT: Yes, your Honor.

20           THE COURT: At trial, again, if you went to trial, you  
21 would have the right to testify if you wanted to, but you would  
22 also have the right not to testify, and if you chose not to  
23 testify, that could not be used against you in any way. So no  
24 inference or suggestion of guilt would be made from the fact  
25 that you chose not to testify.

1 Do you understand that?

2 THE DEFENDANT: Yes, your Honor.

3 THE COURT: All right. At trial and at every stage  
4 your case, you would be entitled to be represented by an  
5 attorney. And if you could not afford an attorney one would be  
6 appointed at public expense, meaning free of cost, to represent  
7 you?

8 Do you understand that?

9 THE DEFENDANT: Yes, your Honor.

10 THE COURT: If you are convicted at trial, you would  
11 have the right to appeal that verdict to a higher court.

12 Do you understand that?

13 THE DEFENDANT: Yes, your Honor.

14 THE COURT: As I said before, you have the right to  
15 plead not guilty. So even as you sit here right now for  
16 purposes of entering a guilty plea, you have the right to  
17 change your mind and to go to trial. But if you do plead  
18 guilty and I accept your plea, there will be no trial, and you  
19 will be giving up the rights that I just described.

20 If you plead guilty, all that will remain to be done  
21 is for me to impose sentence at the appropriate time. I will  
22 enter a judgment of guilty and sentence you on that basis after  
23 considering whatever submissions I get from you, from your  
24 lawyer, the government, as well as a presentence report  
25 prepared by the probation department. But there will be no

1 appeal with respect to whether the government could use the  
2 evidence it has against you or with respect to whether you did  
3 or did not commit the crime.

4 Do you understand that?

5 THE DEFENDANT: Yes, your Honor.

6 THE COURT: If you plead guilty, you will also have to  
7 give up your right not to incriminate yourself, because I am  
8 going to ask you certain questions here in court today in order  
9 to satisfy myself that you are in fact guilty as charged.

10 Do you understand that?

11 THE DEFENDANT: Yes, your Honor.

12 THE COURT: Okay. So I understand that you seek to  
13 plead guilty to Counts One through Four of the superseding  
14 information and admit to the forfeiture allegation.

15 I am going ask the government to please state the  
16 elements of the offenses in question.

17 MR. ROOS: Yes, your Honor.

18 Counts One and Two of the information charge the  
19 defendant respectively with conspiracy to commit wire fraud and  
20 wire fraud.

21 The elements of the first count, conspiracy to commit  
22 wire fraud are:

23 First, the existence of a conspiracy to commit wire  
24 fraud; and

25 Second, that the defendant knowingly and willfully

1 became a member of and joined in the conspiracy.

2 The elements of wire fraud itself, which is the object  
3 of Count One and the substantive crime of Count Two, are:

4 First, that there was a scheme or artifice to defraud  
5 or to obtain money or property by materially false or  
6 fraudulent pretenses, representations, or promises;

7 Second, that the defendant knowingly participated in  
8 the scheme or artifice to defraud with knowledge of its  
9 fraudulent nature and with the specific intent to defraud or  
10 that he knowingly and intentionally aided and abetted others in  
11 the scheme; and

12 Third, that in the execution of that scheme, the  
13 defendant used or caused the use of interstate or foreign  
14 wires.

15 Counts Three and Four of the indictment both charge  
16 the defendant with a violation of Title 18, United States Code,  
17 Section 371.

18 Count Three is a conspiracy to commit commodities  
19 fraud.

20 Count Four is a conspiracy to commit securities fraud.

21 The conspiracy under Section 371 has three elements:

22 First, that two or more persons entered into an  
23 unlawful agreement charged in the specific count;

24 Second, that the defendant knowingly and willfully  
25 became a member of that alleged conspiracy; and

1 Third, that one of the members of the conspiracy  
2 knowingly committed at least one overt act in furtherance of  
3 the conspiracy.

4 So for Count Three the object of the conspiracy is a  
5 conspiracy to commit commodities fraud, in violation of Title  
6 7, United States Code, Section 9(1)(13)(a)(5) and Title 17 Code  
7 of Federal Regulations 180.1.

8 There are three elements to this crime:

9 First, in connection with any swap or contract of sale  
10 of any commodity in interstate commerce or contracts for future  
11 delivery on or subject the rules of any registered entity;

12 Second, the defendant or any of his coconspirators did  
13 any one or more of the following:

14 (a) employed, attempted, to use or employ a  
15 manipulative device, scheme, or artifice to defraud;

16 (b) made or attempted to make an untrue or misleading  
17 statement of a material fact or omitted to state a material  
18 fact necessary in order to make statements not untrue or  
19 misleading; or

20 (c) engaged or attempted to engage in an act,  
21 practice, or course of business that operated or would operate  
22 as a fraud or deceit upon a person; and

23 Third, that defendant acted knowingly, willfully, and  
24 with the intent to defraud.

25 Finally, for Count Four, the object of the 371

1 conspiracy is a violation of Title 15, United States Code,  
2 Section 78j(b) and 78ff and Title 17, Code of Federal  
3 Regulations, Section 240.10b-5. That's securities fraud.

4 There are three elements of securities fraud:

5 First, that in connection with the purchase or sale of  
6 a security the proposed defendant:

7 (1) Employed a defendant scheme or artifice to  
8 defraud;

9 (2) Made an untrue statement of material fact or  
10 omitted to state a material fact, which made what was said  
11 under the circumstances misleading; or

12 (3) Engaged in an act, practice, or course of business  
13 that operated or would operate as a fraud or deceit upon a  
14 purchaser or seller.

15 Second, the defendant acted knowingly, willfully, and  
16 with intent to defraud; and

17 Third, that the defendant knowingly used or caused to  
18 be used any means or instrument of transportation or  
19 communication in the interstate commerce or the use of the  
20 mails in furtherance of the fraudulent conduct.

21 And, finally, the government would have to prove by a  
22 preponderance of the evidence venue.

23 THE COURT: All right. Thank you.

24 So, Mr. Wang, I want to make sure you understand that  
25 if you were to go to trial on these charges the government

1 would need to prove each of the elements that were mentioned  
2 beyond a reasonable doubt in addition to proving venue, but  
3 that is a lower legal standard.

4 Do you understand that?

5 THE DEFENDANT: Yes, your Honor.

6 THE COURT: So now I am going to discuss the maximum  
7 penalties for this crime or these crimes. The maximum penalty  
8 means the most that could possibly be imposed. It doesn't  
9 necessarily mean it's the sentence you will receive. But you  
10 have to understand that by pleading guilty you are exposing  
11 yourself to the possibility of receiving any combination of  
12 punishments up to the maximums that I am just about to  
13 describe.

14 So with respect to Counts One and Two, the maximum  
15 terms of imprisonment for each of those crimes is 20 years in  
16 prison.

17 Do you understand that?

18 THE DEFENDANT: Yes, your Honor.

19 THE COURT: Any term of imprisonment you do receive  
20 may be followed by a term of supervised release of three years  
21 on each count. Supervised release means that if you are  
22 sentenced to prison, after you are released from prison, you  
23 will be subject to the supervision of the probation department.  
24 You will be required to obey certain rules, and if you violate  
25 those rules, you can be returned to prison without a jury trial



1 to serve additional time even beyond your original sentence.

2 Do you understand that?

3 THE DEFENDANT: Yes, your Honor.

4 THE COURT: You should also understand that there's no  
5 parole in the federal system. If you're sentenced to prison,  
6 you will not be released early on parole, although there is a  
7 limited opportunity to earn credit for good behavior.

8 Do you understand that?

9 THE DEFENDANT: Yes, your Honor.

10 THE COURT: In addition to these restrictions on your  
11 liberty, the punishment for these crimes includes certain  
12 financial penalties.

13 The maximum allowable fine for each count -- again,  
14 we are talking about Counts One and Two -- is \$250,000, twice  
15 the gross pecuniary gain derived from the offense or twice the  
16 gross pecuniary loss to persons other than yourself resulting  
17 from the offense.

18 Do you understand that?

19 THE DEFENDANT: Yes, your Honor.

20 THE COURT: There's also a mandatory special  
21 assessment, or fee, of \$100 for each of these crimes.

22 Do you understand that?

23 THE DEFENDANT: Yes, your Honor.

24 THE COURT: In addition, I must order restitution to  
25 any persons or entities injured as a result of your criminal

1 conduct, and I can order you to forfeit all property derived  
2 from the offense or used to facilitate the offense.

3 Do you understand that as well?

4 THE DEFENDANT: Yes, your Honor.

5 THE COURT: So now I am going to turn to Counts Three  
6 and Four.

7 With respect to your liberty on each of those counts,  
8 the maximum term of imprisonment for each count is five years.  
9 Any term of imprisonment may be followed by a term of three  
10 years of supervised release. The maximum allowable fine is  
11 again \$250,000 on each count, twice the gross pecuniary gain  
12 derived from the offense, twice the gross pecuniary loss to  
13 persons other than yourself resulting from the offense,  
14 whichever is higher.

15 Do you understand that?

16 THE DEFENDANT: Yes, your Honor.

17 THE COURT: I am also, again, required to impose a  
18 mandatory special assessment, or fee, of \$100 on each of those  
19 counts.

20 And, again, I must order restitution to any persons or  
21 entities injured as a result of your criminal conduct and can  
22 order you to forfeit all property derived from these offenses  
23 or used to facilitate these offenses.

24 Do you understand that these are the maximum penalties  
25 for Counts Three and Four?

1 THE DEFENDANT: Yes, your Honor.

2 THE COURT: All right. Do you understand in addition  
3 that the total maximum sentence of incarceration on Counts One,  
4 Two, Three, and Four of this information is 50 years in prison?

5 THE DEFENDANT: Yes, your Honor.

6 THE COURT: Is Mr. Wang now being prosecuted elsewhere  
7 that we know of?

8 MR. ROOS: No, your Honor.

9 THE COURT: All right. So, Mr. Wang, you should be  
10 aware that the punishments that I have just described are those  
11 that may be part of a sentence, but being convicted of a felony  
12 may have other consequences.

13 Are you a United States citizen?

14 THE DEFENDANT: Yes, your Honor.

15 THE COURT: All right. Then you should understand  
16 that, as a result of your guilty plea, you may lose certain  
17 valuable civil rights to the extent that you have them now,  
18 such as the right to vote, the right to hold public office, the  
19 right to serve on a jury and the right to possess any kind of  
20 firearm.

21 Do you understand that?

22 THE DEFENDANT: Yes, your Honor.

23 THE COURT: Now, I am going to talk about the  
24 sentencing guidelines. In imposing sentence, federal judges  
25 are required to consider the recommendations of the federal

1 sentencing guidelines.

2           The guidelines are a complicated set of rules for  
3 determining an appropriate sentence. At one time they were  
4 mandatory; judges were bound to follow them. They are no  
5 longer mandatory, but judges must nonetheless consider the  
6 guidelines in determining an appropriate sentence, although  
7 ultimately I am going to look to the factors set forth in a  
8 provision of the law, 18 United States Code, Section 3553(a),  
9 and impose a sentence that I believe best satisfies the  
10 purposes of the criminal law as set forth in that statute, even  
11 if it's higher or lower than the guidelines recommendation.

12           Do you understand all of that?

13           THE DEFENDANT: Yes, your Honor.

14           THE COURT: Did you discuss the sentencing guidelines  
15 with your attorneys?

16           THE DEFENDANT: Yes, your Honor.

17           THE COURT: Do you understand that the guidelines are  
18 only recommendations to the court?

19           THE DEFENDANT: Yes, your Honor.

20           THE COURT: Okay. Now, I understand that you have  
21 entered into a written plea agreement with the government. I  
22 have what appears to be an original copy of that agreement.  
23 It's dated December 18, and addressed to your attorneys,  
24 Mr. Graff and Mr. Miller, and signed by various representatives  
25 on behalf of the government.

1 I am marking it as Court Exhibit No. 1.

2 I am going to ask my law clerk, Mr. Fields, to show it  
3 to you.

4 Is that your signature on the last page?

5 THE DEFENDANT: Yes, your Honor.

6 THE COURT: Before signing this agreement, did you  
7 read it? Did you read the entire agreement?

8 THE DEFENDANT: Yes, your Honor.

9 THE COURT: Did you discuss it with your attorneys?

10 THE DEFENDANT: Yes, your Honor.

11 THE COURT: I recognize that it's a somewhat lengthy  
12 document and it contains some technical and legal language, but  
13 after discussing it with your attorneys, do you understand all  
14 the terms of the agreement?

15 THE DEFENDANT: Yes, your Honor.

16 THE COURT: Okay. I am going to ask the government to  
17 summarize the primary terms of the agreement, please.

18 MR. ROOS: Yes, your Honor.

19 So the first page through the second page of the  
20 document describe the charges in the information, the  
21 penalties, and the understanding that the defendant will be  
22 pleading guilty to those. Also on the second page are the  
23 provisions relating to admitting the forfeiture allegations and  
24 agreeing to pay restitution. There is a requirement on page 2  
25 relating to the defendant's agreement to cooperate with the

1 government.

2           There is on page 3 a discussion of what the defendant  
3 will not be further prosecuted for, which includes a  
4 description of the counts in the information as well as some  
5 additional relevant conduct.

6           And then there are a series of additional provisions  
7 through the remainder of the agreement that describe the  
8 defendant's rights and certain rights that he is giving up by  
9 pleading guilty. As one of those I would just highlight, there  
10 is a waiver of venue which appears actually on the second page  
11 of the agreement.

12           THE COURT: Okay.

13           Is all of that consistent, Mr. Wang, with your  
14 understanding of this agreement?

15           THE DEFENDANT: Yes, your Honor.

16           THE COURT: Do you have any questions about the  
17 agreement?

18           THE DEFENDANT: No, your Honor.

19           THE COURT: Okay. All right.

20           I am just going to follow up on one or two terms.

21           I want to make sure that you understand it is up to  
22 the government and not to me, not to the Court, to decide  
23 whether any cooperation you provide has been productive enough  
24 for the government to file what we call the 5K1 motion and  
25 recommend a sentence below the sentence recommended by the

1 sentencing guidelines.

2 Do you understand that?

3 That is up to the government.

4 THE DEFENDANT: Yes, your Honor.

5 THE COURT: But even if the government decides to make  
6 such a motion, it's going to be up to me to decide whether to  
7 give you credit for that cooperation and, if so, how much and  
8 how it should affect the sentence.

9 Do you understand that?

10 THE DEFENDANT: Yes, your Honor.

11 THE COURT: Okay. Did you willingly sign this plea  
12 agreement?

13 THE DEFENDANT: Yes, your Honor.

14 THE COURT: And are you willingly pleading guilty?

15 THE DEFENDANT: Yes, your Honor.

16 THE COURT: Has anyone threatened, bribed, or forced  
17 you to sign the plea agreement or to plead guilty?

18 THE DEFENDANT: No, your Honor.

19 THE COURT: Other than what's in this agreement, has  
20 anyone offered you any inducement to plead guilty?

21 THE DEFENDANT: No, your Honor.

22 THE COURT: Has anyone made any promise as to what  
23 your sentence will be?

24 THE DEFENDANT: No, your Honor.

25 THE COURT: I ask that because I want to make sure you

1 understand that if anyone attempts to predict or has attempted  
2 to predict what your sentence will be, that that prediction  
3 could be wrong.

4 I say that because no one in this courtroom, not the  
5 government, not your attorney, not even I know what your  
6 sentence will be. That won't be determined until a later date  
7 after the probation department has drafted a presentence report  
8 and I've done my own independent calculation of the guidelines  
9 and I have reviewed whatever submissions I get from you and  
10 your lawyer and the government as well as the presentence  
11 report.

12 So I just want to make sure you understand that even  
13 if your sentence is different from what you had hoped for or  
14 expected you won't be allowed to withdraw your plea on that  
15 basis.

16 Do you understand that?

17 THE DEFENDANT: Yes, your Honor.

18 THE COURT: Okay. You have not submitted a consent  
19 order of forfeiture to date.

20 Is that correct?

21 MR. ROOS: That's correct, your Honor.

22 THE COURT: Okay. I just wanted to make sure. I  
23 don't have that before me.

24 Okay. So now that you have been advised, Mr. Wang, of  
25 the charges against you and the possible pents you face and the



1 rights that you are giving up, is it still your intention to  
2 plead guilty to these four charges?

3 THE DEFENDANT: Yes, your Honor.

4 THE COURT: So now I am going ask you the official  
5 question with respect to each count which is how do you plead,  
6 guilty or not guilty?

7 So first with respect to Count One of the superseding  
8 indictment, which is a conspiracy to commit wire fraud on  
9 customers, how do you plead?

10 THE DEFENDANT: Guilty, your Honor.

11 THE COURT: Now, with respect to Count Two, wire fraud  
12 on customers, how do you plead?

13 THE DEFENDANT: Guilty, your Honor.

14 THE COURT: With respect to Count Three, conspiracy to  
15 commit commodities fraud, how do you plead?

16 THE DEFENDANT: Guilty, your Honor.

17 THE COURT: And with respect to Count Four, conspiracy  
18 to commit securities fraud, how do you plead?

19 THE DEFENDANT: Guilty, your Honor.

20 THE COURT: And do you admit to the forfeiture  
21 allegation that's in this information?

22 THE DEFENDANT: Yes, your Honor.

23 THE COURT: Okay.

24 So now tell me in your own words what you did that  
25 makes you believe that you are guilty of these crimes.

1 THE DEFENDANT: Between 2019 and 2022 --

2 THE COURT: I am going to ask you to just speak very  
3 slowly and very loudly. It can be difficult to hear in this  
4 courtroom because of the high ceilings.

5 Thank you.

6 THE DEFENDANT: Between 2019 and 2022, as part of my  
7 employment at FTX, I was directed to and agreed to make certain  
8 changes to the platform's code. I executed those changes,  
9 which I knew would Alameda Research special privileges on the  
10 FTX platform.

11 I did so knowing that others were representing to  
12 investors and customers that Alameda had no such special  
13 privileges and people were likely investing in and using FTX  
14 based in part on those misrepresentations.

15 I knew what I was doing was wrong. I also knew that  
16 the misrepresentations were being made by telephone and  
17 internet, among other means, and that assets traded on FTX  
18 included some assets that the U.S. regulators regard as  
19 securities and commodities.

20 THE COURT: When you did this, did you know that what  
21 you were doing was wrong and was illegal?

22 THE DEFENDANT: Yes.

23 THE COURT: Would the government like to ask any  
24 additional questions?

25 MR. ROOS: No additional questions, your Honor.

1           The government would just proffer that there is a  
2 basis for venue. In addition to the waiver, there's wires that  
3 go through the Southern District of New York, investors located  
4 in the Southern District of New York.

5           THE COURT: All right.

6           And, Mr. Graff, any objection to that?

7           I understand that you are waiving venue.

8           Is that correct?

9           MR. GRAFF: That's correct, your Honor.

10          No objection.

11          THE COURT: Okay.

12          Could the government please summarize what its  
13 evidence would be if you were to go to trial against Mr. Wang.

14          MR. ROOS: Certainly, your Honor.

15          It would consist of witness statements, Signal  
16 communications and Slack communications, financial records, and  
17 records from FTX in the form of code and database, among other  
18 things.

19          THE COURT: All right.

20          Do the government and defense counsel agree that there  
21 is a sufficient factual predicate for the guilty plea?

22          MR. ROOS: Yes, your Honor.

23          MR. GRAFF: Yes, your Honor.

24          THE COURT: Mr. Wang, because you acknowledge that you  
25 are in fact guilty as charged in the information, and because

1 I'm satisfied is that you are aware of your rights, including  
2 your right to go to trial, and that you are aware of the  
3 consequences of your plea, including the sentence which may be  
4 imposed, I find that you are knowingly and voluntarily pleading  
5 guilty. I accept your guilty plea to Counts One, Two, Three,  
6 and Four of the information.

7 I know we need to talk about bail and a few other  
8 things, but should we set a control date for sentencing at this  
9 time?

10 MR. ROOS: Yes, your Honor. We would suggest a date  
11 fairly significantly far out, but I think a control date is  
12 fine.

13 THE COURT: What would you propose? Nine months? A  
14 year?

15 MR. ROOS: A year probably.

16 THE COURT: All right.

17 Mr. Fields, can you just look on the calendar. And  
18 just look at December 19 of next year and see if it is a  
19 weekday, please. Why don't we set a control date for December  
20 19, 2023.

21 Now we have to talk about bail. I understand that the  
22 pretrial services does not have a written pretrial services  
23 report, but would like to report that orally. That is  
24 something as a matter of course that is kept confidential. So  
25 my question is how would you like to present that to the Court

1 in light of the fact that that is normally a document that is  
2 not publicly disclosed?

3 MS. ALVAYERO: Your Honor, pretrial requests that the  
4 report be done orally in chambers.

5 THE COURT: Okay. Is there any objection to that?

6 MR. GRAFF: None from the defense, your Honor.

7 MR. ROOS: That is fine, your Honor.

8 THE COURT: Again, because this is a document that is  
9 as a matter of course kept confidential and not publicly  
10 disclosed, I think that is appropriate, but we are not going to  
11 discuss anything else. So why don't we go into my robing room  
12 and the parties, Mr. Wang, his attorneys, and the government,  
13 can all come as well. That will be done orally on the record  
14 with the court reporter.

15 Okay. That will be sealed from the transcript. I  
16 understand we have another sealing issue down the line, but why  
17 don't we deal with this one first.

18 MR. ROOS: Your Honor, just two other matters?

19 THE COURT: Sure.

20 MR. ROOS: One is I think, since he waived indictment  
21 and the information was therefore entered today, he technically  
22 needs to be arraigned. Your Honor already reviewed the  
23 substance of the information, so we would just ask on the  
24 record that the defendant waive the public reading, if he  
25 chooses, of the information.

1 THE COURT: Okay. Sure.

2 So, Mr. Wang, I asked you at the beginning if you had  
3 reviewed the information and discussed it with your attorney.

4 Do you waive its public reading?

5 Just so you know, you have a right to have me read it  
6 oud loud in court. Do you waive, or give up, that right such  
7 that I won't read it publicly in court?

8 THE DEFENDANT: Yes, your Honor.

9 THE COURT: Okay.

10 Do you want to have this oral report with respect to  
11 the pretrial services report and then come back into court, or  
12 do you want to talk about sealing and then I will make my bail  
13 determination. I think I have to make my bail determination in  
14 open court, so I intend to do that. I could also do it in  
15 written fashion. It can be sealed, but it needs to be public,  
16 and then I need to justify the sealing.

17 So do you have a suggestion for the order of events?

18 MR. ROOS: I think your Honor was inclined to go back  
19 now. That's fine with us. My colleague just pointed out that  
20 I think your Honor maybe has something right after this.

21 THE COURT: I have something at 12:20. I have a hard  
22 stop, but I am available until 12:15 really. So I am available  
23 for the next half hour.

24 MR. ROOS: I guess, like, in the interest of maybe  
25 just doing everything in the courtroom now, and then we can

1 conclude with whatever in chambers, although if your Honor  
2 would prefer another way, that's fine.

3 THE COURT: That is fine. But either way we either  
4 have to come back in, or you have to submit a letter to me with  
5 the bail conditions.

6 MR. ROOS: Right. We can come back out then.

7 I think that's fine.

8 THE COURT: All right. Why don't we go in my robing  
9 room. Then we will come back, and if there are any, I  
10 understand that there's consent on bail, but if anyone would  
11 like to say anything on the record with respect to bail, they  
12 will do so at that time.

13 All right.

14 (Pages 29 to 32 sealed)

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1 THE COURT: Everyone can be seated.

2 So the pretrial services report has been read to me  
3 orally as well as to the parties. I understand from the  
4 agreement that the parties have reached an agreement and would  
5 like to make that proposal.

6 Do you want to just do so orally now?

7 MR. ROOS: May I just confer with defense counsel?

8 THE COURT: Sure.

9 MR. ROOS: So, your Honor.

10 THE COURT: On page 4 of the agreement.

11 MR. ROOS: Correct. On page 4 is the parties'  
12 agreement, \$250,000 personal recognizance bond.

13 So, combined, one financially responsible person,  
14 travel restricted to the continental United States, the  
15 defendant to surrender all travel documents and refrain from  
16 making any new applications supervision as directed by pretrial  
17 services, and adherence to all other standard conditions of  
18 release, which I think are largely the conditions of pretrial  
19 services.

20 There's one that I just discussed with defense  
21 counsel, which is a proposal of no contact with codefendants or  
22 other witnesses. I think we are fine with the codefendant, no  
23 contact with codefendant. I think for, just based on some of  
24 the people in the defendant's life, I think it will be  
25 impractical to impose the condition of no contact with other



1 witnesses, so we would ask just that that condition be no  
2 contact with codefendants.

3 THE COURT: Okay. All right.

4 Again, Mr. Graff, you are all right with adding that  
5 condition?

6 MR. GRAFF: Yes, your Honor.

7 THE COURT: With respect to codefendants?

8 MR. GRAFF: Yes, your Honor.

9 THE COURT: All right.

10 That application is granted.

11 I think, as noted, it's consistent with what was  
12 recommended by pretrial services.

13 Among other things, Mr. Wang has strong ties in the  
14 community and no criminal history, among other things. So I am  
15 going to grant that request.

16 Now, Mr. Wang, you should understand that if you don't  
17 appear for any court proceedings that you are ordered to appear  
18 for or for sentencing you could be charged with a separate  
19 crime of bail jumping and subject to an additional prison  
20 sentence or fine in addition to whatever sentence you do  
21 receive.

22 Do you understand that?

23 THE DEFENDANT: Yes, your Honor.

24 THE COURT: Okay. You should also understand that if  
25 you violate any condition of your release, a warrant for your

1 arrest may be issued. The will lead to revocation of your bail  
2 with forfeiture of the bond, the \$250,000 bond that is being  
3 executed on your behalf, as well as to your being detained and  
4 that you could be prosecuted for contempt of Court.

5 Do you understand that?

6 THE DEFENDANT: Yes, your Honor.

7 THE COURT: All right. You should also understand  
8 that if you commit any crime while on release, that may lead to  
9 a more severe punishment than you would get for committing the  
10 same crime and additional time -- at a different time I should  
11 say. In addition, you would be violating the agreement that  
12 you signed with the government.

13 Do you understand that?

14 THE DEFENDANT: Yes, your Honor.

15 THE COURT: All right.

16 Finally, I will just note that it is a crime to try  
17 and influence any juror or witness or any person who may have  
18 information about the case or to retaliate against anyone who  
19 may have provided information or otherwise attempt to obstruct  
20 justice.

21 Do you understand that as well?

22 THE DEFENDANT: Yes, your Honor.

23 THE COURT: All right. Thank you.

24 How long does Mr. Wang have to get the cosigner to  
25 sign the bond?

1 MR. ROOS: Two weeks.

2 THE COURT: Okay. That's fine.

3 Thank you. All right.

4 So we have discussed bail. I understand that there is  
5 an application to seal today's transcript as well as to delay  
6 docketing of the various documents as well as the transcript.

7 MR. ROOS: That's correct, your Honor. We submitted a  
8 two-page letter dated today to your Honor. We provided a copy  
9 to defense counsel.

10 It asks for the sealing and delayed docketing for  
11 today's proceeding until the later of either tomorrow at noon  
12 or the presentment of codefendant Samuel Bankman-Fried,  
13 whichever is later.

14 THE COURT: Okay. All right.

15 MR. ROOS: At that time it these would all become  
16 unsealed.

17 THE COURT: That application is granted.

18 I will note that there are legitimate law enforcement  
19 interests that support an order directing that these filings  
20 and docket entries in this case be made under seal for that  
21 period of time. Exposure of any possible cooperation could  
22 hinder law enforcement's ability to conduct and continue the  
23 ongoing investigation as well as to further law enforcement's  
24 other interests in connection with this prosecution.

25 Although there is a qualified right of public access

1 to court documents, the Second Circuit has recognized that  
2 documents may be filed under seal to protect, among other  
3 things, ongoing law enforcement efforts. *See United States v.*  
4 *Cojab and Haller.*

5 The Second Circuit has also recognized that even  
6 docketing the applications to seal can be prejudicial, and in  
7 such cases the applications themselves and related notes to the  
8 docket could be sealed. *See United States v. Alcantara.*

9 I am going to ask you to reach out to my chambers as  
10 soon as these documents can be unsealed by way of letter, and  
11 we will do so promptly.

12 Are there any other applications at this time?

13 MR. ROOS: Not from the government, your Honor.

14 MR. GRAFF: Nor from the defense. Thank you, Judge.

15 THE COURT: Thank you. We are adjourned.

16 (Adjourned)

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1 UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

2 -----x

3 UNITED STATES OF AMERICA,

4 v.

22 Cr. 673 (LAK)

5 NISHAD SINGH,

Plea

6 Defendant.

7 -----x

8 New York, N.Y.  
9 February 28, 2023  
10 11:20 a.m.

11 Before:

12 HON. LEWIS A. KAPLAN,

13 District Judge

14 APPEARANCES

15 DAMIAN WILLIAMS

16 United States Attorney for the  
Southern District of New York

17 DANIELLE SASSOON

NICOLAS ROOS

18 ANDREW ROHRBACH

SAMUEL RAYMOND

19 Assistant United States Attorneys

20 COOLEY LLP

Attorneys for Defendant

21 BY: ANDREW GOLDSTEIN

RUSSELL CAPONE

22  
23 Also Present:

24 KRISTIN ALLAIN, FBI

LUKE BOOTH, FBI

1 (Case called; appearances noted)

2 THE COURT: Good morning. I understand that your  
3 client wishes to waive indictment and enter a plea; is that  
4 right?

5 MR. GOLDSTEIN: That's correct, Judge Kaplan.

6 THE COURT: Okay. Andy, please swear the defendant.

7 (Defendant sworn)

8 THE COURT: Mr. Singh, I understand you want to enter  
9 a plea of guilty; is that correct?

10 THE DEFENDANT: Yes, your Honor.

11 THE COURT: Before I accept your plea, I'm going to  
12 ask you some questions to establish to my satisfaction that you  
13 are pleading guilty because you are guilty and not for some  
14 other reason. If you don't understand anything I ask or you  
15 have a desire, at any point, to talk to your attorney, just let  
16 me know, and we will take care of whatever the problem is. All  
17 right?

18 THE DEFENDANT: Understood.

19 THE COURT: OK. I take it you were born in the United  
20 States, and that English is your first language; is that right?

21 THE DEFENDANT: Yes, your Honor.

22 THE COURT: OK. Do you understand that you are now  
23 under oath, and that if you answer any of my questions falsely,  
24 your answers later could be used against you in a further  
25 prosecution for perjury or making a false statement?

1 THE DEFENDANT: Yes.

2 THE COURT: How old are you?

3 THE DEFENDANT: Old, you said?

4 THE COURT: Yes.

5 THE DEFENDANT: 27 years old.

6 THE COURT: How far did you go in school?

7 THE DEFENDANT: I got a bachelor's degree.

8 THE COURT: Are you under the care of a doctor or a  
9 mental health professional at this point?

10 THE DEFENDANT: Yes.

11 THE COURT: Let me narrow it then.

12 Are you under the care of a mental health  
13 professional?

14 THE DEFENDANT: Yes, your Honor.

15 THE COURT: And what sort of a mental health  
16 professional?

17 THE DEFENDANT: A psychiatrist.

18 THE COURT: And for what malady?

19 THE DEFENDANT: Anxiety and depression.

20 THE COURT: All right. Have you been hospitalized in  
21 the past for mental illness?

22 THE DEFENDANT: No.

23 THE COURT: Have you had any medicine, pills,  
24 narcotics, or alcohol in the last 24 hours?

25 THE DEFENDANT: I've had anxiety and depression

1 medication.

2 THE COURT: And what have you had in the last 24  
3 hours?

4 THE DEFENDANT: Clonopin and Lexapro for anxiety and  
5 depression.

6 THE COURT: And do either of those drugs or the  
7 combination of those drugs interfere with your ability to  
8 engage in rational thought?

9 THE DEFENDANT: No, they do not.

10 THE COURT: Is your mind clear this morning?

11 THE DEFENDANT: Yes.

12 THE COURT: Do either counsel have any doubt as to the  
13 defendant's competence to plead.

14 Ms. Sassoon?

15 MS. SASSOON: Government does not, your Honor.

16 THE COURT: Sir?

17 MR. GOLDSTEIN: We do not, your Honor.

18 THE COURT: On the basis of Mr. Singh's responses to  
19 my questions, I find that he is fully capable to enter an  
20 informed plea.

21 Now, Mr. Singh, do you understand that you are  
22 entitled under the constitution to be charged with a federal  
23 crime of this nature only on the basis of an indictment  
24 returned by a grand jury, but that you waived that right and  
25 agreed to be charged on the basis only of an information signed



1 by the United States Attorney?

2 THE DEFENDANT: Yes, your Honor.

3 THE COURT: You should find before you a document  
4 marked as Court Exhibit A, which I understand to be the waiver  
5 of indictment.

6 Did you sign that document?

7 THE DEFENDANT: Yes, your Honor.

8 THE COURT: Did you read it before you signed it?

9 THE DEFENDANT: Yes.

10 THE COURT: Did you discuss its implications fully  
11 with your attorneys?

12 THE DEFENDANT: Yes.

13 THE COURT: Did you knowingly and voluntarily waive  
14 your right to be prosecuted only on the basis of a grand jury  
15 inditement?

16 THE DEFENDANT: Yes.

17 THE COURT: Have you had an adequate opportunity to  
18 discuss the case with your lawyers?

19 THE DEFENDANT: Yes.

20 THE COURT: And are you satisfied with your lawyers  
21 and their representation of you?

22 THE DEFENDANT: Yes.

23 THE COURT: I'm now going to describe your rights  
24 under the constitution and laws. Please listen carefully, I'm  
25 going to ask at the end whether you understood everything I

1 said.

2           You're entitled to a speedy and public trial by jury  
3 on the charges contained in the information against you. If  
4 there were a trial, you would be presumed innocent and the  
5 government would be obliged to prove you guilty by competent  
6 evidence and beyond a reasonable doubt before you could be  
7 found guilty. You would not have to prove that you're  
8 innocent. You would be entitled to be represented by a lawyer  
9 at every stage of your case. If you couldn't afford a lawyer,  
10 a lawyer would be provided for you at public expense. The  
11 government would have to bring its witnesses into court to  
12 testify in your presence. Your lawyer could cross examine the  
13 government's witnesses. Your lawyer could object to evidence  
14 offered by the government, and your lawyer also could offer  
15 evidence in your defense. You would have the right to the  
16 issuance of subpoenas, which are a form of compulsory process  
17 issued by the Court to compel the attendance of witnesses to  
18 testify in your defense. You would have the right to testify,  
19 if you chose to do so. You would also have the right not to  
20 testify. And if you elected not to testify no inference of  
21 guilt could be drawn from that fact.

22           You have the right to enter a plea of not guilty even  
23 now. But if you plead guilty, and I accept the plea, there  
24 will be no further trial of any kind. You will waive your  
25 right to a trial and all the other rights that I just

1 mentioned. I'll enter a judgment of guilty and sentence you on  
2 the basis of your guilty plea after I consider a presentence  
3 report.

4 You'll also have to waive your right not to  
5 incriminate yourself because I'm going to ask you questions  
6 about what you did in order to satisfy myself that you are  
7 guilty as charged.

8 Do you understand what I said so far?

9 THE DEFENDANT: Yes, your Honor, I understand.

10 THE COURT: Have you received a copy of the  
11 information that contains the written charges against you?

12 THE DEFENDANT: Yes.

13 THE COURT: Have you discussed it fully with your  
14 attorneys?

15 THE DEFENDANT: Yes.

16 THE COURT: Have you discussed the charges in the  
17 information to which you intend to plead guilty with your  
18 counsel?

19 THE DEFENDANT: Yes.

20 THE COURT: Do you understand that you are charged in  
21 Count One of the information with conspiracy to commit wire  
22 fraud on customers of FTX in violation of 18 U.S. Code 1349.

23 Do you understand that's the charge in Count One?

24 THE DEFENDANT: Yes.

25 THE COURT: Ms. Sassoon, please state the elements of

1 the charge.

2 MS. SASSOON: Yes, your Honor.

3 Count One charges the defendant with conspiracy to  
4 commit wire fraud, as you noted, in violation of 18 U.S.C.  
5 Section 1349. There are two elements:

6 First, the existence of the conspiracy to commit wire  
7 fraud;

8 And, second, that the defendant knowingly and  
9 willfully became a member of and joined in the conspiracy.

10 The crime of wire fraud, which is both the object of  
11 Count One and the offense charged in Count Two, which is  
12 substantive wire fraud under 18 U.S.C. Section 1343, has three  
13 elements, which I can describe now.

14 THE COURT: Please.

15 MS. SASSOON: First, there is a scheme or artifice to  
16 defraud or to obtain money or property by materially false and  
17 fraudulent pretenses, representations or promises;

18 Second, that the defendant knowingly participated in  
19 the scheme or artifice to defraud with knowledge of its  
20 fraudulent nature and with specific intent to defraud, or that  
21 he knowingly and intentionally aided and abetted others in the  
22 scheme.

23 And, third, that the execution of that scheme the  
24 defendant used or caused the use of interstate or international  
25 wires. "Wires" referring to the use of telephone, text

1 message, emails and also refers to wire transfer of funds.

2 With respect to that count and all others in the  
3 information, if the case proceeded to trial, the government  
4 would also have to prove venue by a preponderance of the  
5 evidence. Although, any defense based on venue is based in the  
6 plea agreement here.

7 THE COURT: Thank you.

8 Mr. Singh, do you understand that in order to convict  
9 you on Count One, the government would have to prove the two  
10 elements that Ms. Sassoon described to you beyond a reasonable  
11 doubt, and but for your waiver of venue would have had to prove  
12 the propriety of that count being brought in this court by a  
13 preponderance of the evidence.

14 Do you understand those elements?

15 THE DEFENDANT: I understand.

16 THE COURT: And do you understand the government's  
17 burden of proof, as I just described it to you, with respect to  
18 those elements?

19 THE DEFENDANT: Yes, your Honor.

20 THE COURT: Do you understand that the maximum  
21 possible penalty for Count One is 20 years' imprisonment. The  
22 greater of a fine of \$250,000, or twice the gross gain, or  
23 twice the gross loss, plus an order of restitution, a mandatory  
24 special assessment of \$100, a term of supervised release of  
25 three years. And if you were released on supervised release,

1 and found to have violated the terms thereof, you could be  
2 sentenced to an additional prison term of two years without  
3 credit for any time served on release.

4 Do you understand that?

5 THE DEFENDANT: I understand.

6 THE COURT: Ms. Sassoon, I accurately stated the  
7 consequences of a violation of supervised release, did I?

8 MS. SASSOON: Yes, your Honor.

9 THE COURT: Thank you.

10 Now, do you understand that you are charged in  
11 Count Two of the information with the substantive crime of wire  
12 fraud on customers of FTX and aiding and abetting the same in  
13 violation of 18 U.S. Code 1343 and 2. And I point out this is  
14 the substantive crime of wire fraud as opposed to a conspiracy  
15 to commit wire fraud; that is the subject of Count One.

16 Do you understand that's the charge in Count Two?

17 THE DEFENDANT: Yes.

18 THE COURT: Ms. Sassoon already stated the three  
19 elements of the substantive crime of wire fraud.

20 Do you understand the elements of that charge as  
21 stated a moment ago by the government?

22 THE DEFENDANT: I do.

23 THE COURT: And once again, as on all of the counts of  
24 this indictment, do you understand that to convict you on  
25 Count Two, the government would have to prove those three

1 elements beyond a reasonable doubt?

2 THE DEFENDANT: Yes.

3 THE COURT: And do you understand that the maximum  
4 possible penalty for the substantive crime of wire fraud is  
5 exactly the same as that on Count One?

6 THE DEFENDANT: Yes, your Honor, I understand.

7 THE COURT: Do you understand that you are charged in  
8 Count Three with conspiracy to commit commodities fraud?

9 THE DEFENDANT: Yes.

10 THE COURT: At this time, I'll ask Ms. Sassoon to  
11 state the elements of conspiracy to commit wire fraud.

12 MS. SASSOON: Thank you, your Honor. And I appreciate  
13 this has been broken up because it's a lot of elements.

14 THE COURT: Yes.

15 MS. SASSOON: So Count Three charges the defendant  
16 with participating in an illegal conspiracy in violation of  
17 18 U.S.C. Section 371. And I'll note that Counts Four and Six  
18 likewise charge conspiracies under that statute, although with  
19 different objects. Conspiracy under the offense clause 371 has  
20 three elements:

21 First, that two or more persons entered the unlawful  
22 agreement charged in the specific count of the information;

23 Second, that the defendant knowingly and willfully  
24 became a member of that alleged conspiracy;

25 And, third, that one of the members of the conspiracy

1 knowingly committed at least one overt act in furtherance of  
2 the conspiracy.

3 The object of the conspiracy charged in Count Three,  
4 as your Honor noted, is commodities fraud. In violation of  
5 Title 7, United States Code, Sections 9, 1, and 13(a)(5) and  
6 Title 17 CFR section 180.1.

7 There are three elements to this crime:

8 First, in connection with any swap or contract of sale  
9 of any commodity or interstate commerce or contract for future  
10 delivery to on or subject the rules of any registered entity.

11 And, second, the defendant or any of his  
12 coconspirators did anyone or more of the following:

13 A, employed or attempted to use or employ a  
14 manipulative, device, scheme or artifice to defraud.

15 B, made or attempted to make an untrue or misleading  
16 statement of a material fact or omitted to state a material  
17 fact necessary to make the statements made not untrue or  
18 misleading;

19 Or C, engaged or attempted to engage in an act,  
20 practice, or course of business that operated or would operate  
21 as a fraud or deceit upon any person;

22 And, third, that the defendant acted knowingly,  
23 willfully and with the intent to defraud.

24 THE COURT: Thank you.

25 Do you understand, Mr. Singh, the elements of the



1 charge of conspiracy to commit commodities fraud as  
2 distinguished from the substantive offense of commodities  
3 fraud?

4 THE DEFENDANT: I do.

5 THE COURT: And do you understand that to convict you  
6 on this charge, the government would have to prove the elements  
7 of conspiracy to commit wire fraud beyond a reasonable doubt?

8 THE DEFENDANT: Yes, your Honor.

9 THE COURT: Do you understand that the maximum  
10 possible penalty in the event of conviction on Count Three  
11 would be five years' imprisonment, plus a fine, restitution, a  
12 mandatory special assessment, and a term of supervised release,  
13 all identical to those on Count One?

14 THE DEFENDANT: Yes.

15 THE COURT: Do you understand that you are charged in  
16 Count Four of the information with conspiracy to commit  
17 securities fraud?

18 THE DEFENDANT: Yes.

19 THE COURT: I'll ask Ms. Sassoon to state the elements  
20 of that crime.

21 MS. SASSOON: Yes. So I already noted the elements of  
22 a conspiracy under Section 371. So I'll now turn to the object  
23 of the conspiracy charge in Count Four, which is securities  
24 fraud in violation of Title 15, United States Code, Section  
25 78j(b) and 78ff, and Title 17 CFR, Section 240.10b-5. There

1 are three elements of securities fraud:

2 First, is that in connection with the purchase or sale  
3 of securities, the defendant either employed a device, scheme,  
4 or artifice to defraud, or made an untrue statement of a  
5 material fact or omitted to state a material fact which made  
6 what was said under the circumstances misleading, or engaged in  
7 an act, practice, or course of business that operated or would  
8 operate as a fraud or deceit upon a purchaser or seller;

9 Second, that the defendant acted knowingly, willfully,  
10 and with intent to defraud.

11 And, third, that the defendant knowingly used or  
12 caused to be used any means or instruments of transportation or  
13 communication in interstate commerce or the use of the mails in  
14 furtherance of the fraudulent conduct.

15 THE COURT: Thank you.

16 Mr. Singh, do you understand the elements of the  
17 charge of conspiracy to commit wire fraud?

18 THE DEFENDANT: Yes, I do.

19 THE COURT: And do you understand that to convict you  
20 on that count, the government would have to prove each of those  
21 elements beyond a reasonable doubt?

22 THE DEFENDANT: Yes.

23 THE COURT: Do you understand that the maximum  
24 possible penalty in the event of conviction on Count Four is  
25 exactly the same as on Count Three?

1 THE DEFENDANT: Yes, I do.

2 THE COURT: Do you understand that you are charged in  
3 Count Five with conspiracy to commit money laundering?

4 THE DEFENDANT: Yes.

5 THE COURT: Ms. Sassoon?

6 MS. SASSOON: Count Five charges the defendant, as  
7 your Honor noted, with conspiracy to commit money laundering in  
8 violation of 18 U.S.C. Section 1956(h) money laundering  
9 conspiracy are:

10 First, that two or more people entered into an  
11 unlawful agreement to commit money laundering;

12 And, second, that the defendant knowingly and  
13 willfully entered into the agreement.

14 Count Five charges that there were two objects of the  
15 conspiracy:

16 One, concealment of money laundering;

17 And, two, spending money laundering;

18 For the first object, concealment money laundering,  
19 there are three elements:

20 First, that the defendant conducted or attempted to  
21 conduct a financial transaction which must, in some way or  
22 degree, have affected interstate or foreign commerce;

23 Second, that the financial transaction at issue  
24 involved the proceeds of specified unlawful activity, which  
25 here is the proceeds of the wire fraud scheme charged in Count

1 Two;

2 Third, that the defendant knew that the financial  
3 transaction involved the proceeds of some form of unlawful  
4 activity, and that the defendant knew that the transaction was  
5 designed in or in part either to disguise the nature and  
6 location, source, ownership, or control of the proceeds of the  
7 unlawful activity. So I think that's actually four elements,  
8 your Honor.

9 The second object of Count Five is engaging in a  
10 monetary transaction of over \$10,000 in property derived from  
11 specified unlawful activity. The elements of this object are:

12 First, that the defendant engaged in a monetary  
13 transaction in or affecting interstate commerce;

14 Second, that the monetary transaction involved  
15 criminally derived profit of a value greater than \$10,000.

16 And, third, that the property was derived from  
17 specified unlawful activity; again, here, wire fraud proceeds  
18 from the scheme alleged in Count Two.

19 Finally, that the defendant acted knowing that the  
20 transaction involved proceeds of the criminal offense, and that  
21 the transaction took place in the United States.

22 THE COURT: Thank you.

23 Did you understand, Mr. Singh, the elements of this  
24 charge as stated by the government?

25 THE DEFENDANT: Yes, your Honor.

1 THE COURT: Do you understand that to convict you on  
2 this charge, the government would have to prove each of those  
3 elements beyond a reasonable doubt? Subject to this caveat, to  
4 the extent that there is a charge of conspiracy, the government  
5 would have to prove beyond a reasonable doubt only one of the  
6 alleged objects of the conspiracy rather than all.

7 Do you understand that?

8 THE DEFENDANT: Yes.

9 THE COURT: Do you understand that the maximum  
10 possible penalty of this crime is the same as on Count One?

11 THE DEFENDANT: Yes.

12 THE COURT: Do you understand that you are charged in  
13 Count Six with conspiracy to defraud the United States and  
14 willfully violate the Federal Election Campaign Act?

15 THE DEFENDANT: Yes.

16 THE COURT: Ms. Sassoon?

17 MS. SASSOON: Yes. Thank you, your Honor.

18 And I believe just with respect to Count Five the fine  
19 provision is slightly different than for the other charge as  
20 noted in the plea agreement.

21 THE COURT: OK. Please enlighten us.

22 MS. SASSOON: A maximum fine pursuant to 18 U.S.C.  
23 Section 1956(a)(1)(B), the greatest of \$500,000, or twice the  
24 value of the property involved in the transaction.

25 THE COURT: Thank you. I stand corrected.

1 Mr. Singh, did you understand that what was just said?

2 THE DEFENDANT: I understand.

3 THE COURT: All right.

4 MS. SASSOON: Turning now to Count Six of the  
5 information, it charges the defendant with another conspiracy  
6 under 18 U.S.C. Section 371, whose elements I previously  
7 delineated. The object of this conspiracy is conspiring to  
8 violate the Federal Election Campaign Act and to defraud the  
9 Federal Election Commission. So I'll walk through those  
10 objects now.

11 The first object is the object of making a political  
12 contribution in the name of another person in violation of  
13 Section 30122 of Title 15 of the United States Code. The  
14 elements of that offense are:

15 One, making one or more contributions;

16 Two, in the name or names of one or more persons other  
17 than the true source of the funds.

18 Three, with the aggregate amount of such contribution  
19 being \$25,000 or more in a calendar year;

20 And, four, doing so knowingly and willfully.

21 The second object of the conspiracy is making a  
22 political contribution from a corporation. Under the federal  
23 election laws, corporations are prohibited from making direct  
24 contributions to political candidates. It is unlawful for any  
25 corporation to make such a contribution in violation of

1 Section 30118 of Title 15 of the United States Code. The  
2 elements of this object are:

3 One, making one or more contributions to candidates.

4 Two, via corporation.

5 Three, with the aggregate amount of such contribution  
6 being \$25,000 or more in a calendar year.

7 And, four, that it was done knowingly and willfully.

8 The final object is a conspiracy to defraud the  
9 Federal Election Commission. The elements are 12 or more  
10 persons agreed to impair, impede, obstruct or defeat by  
11 fraudulent or dishonest means the lawful, regulatory and/or  
12 enforcement function of an agency.

13 And, two, the defendant knowingly became a member of  
14 that conspiracy.

15 And, three, an overt act in furtherance of that  
16 conspiracy was committed.

17 THE COURT: Thank you.

18 Mr. Singh, do you understand the elements of the  
19 charges just stated by the government?

20 THE DEFENDANT: I do.

21 THE COURT: Do you understand that to convict you on  
22 this count, the government would have to prove each of those  
23 essential elements beyond a reasonable doubt, but subject also  
24 to the same qualification I indicated to you with respect to  
25 the previous count, namely, that they need to prove only one of

1 the several alleged objects of the alleged conspiracy?

2 THE DEFENDANT: Yes, understood.

3 THE COURT: Do you understand that the maximum  
4 possible penalty for Count Six is the same as on Count Three?

5 THE DEFENDANT: Yes, understood.

6 THE COURT: Do you understand that you will be  
7 sentenced on each of these six counts?

8 THE DEFENDANT: Yes.

9 THE COURT: Do you understand that the sentences could  
10 be imposed either concurrently or consecutively, and that if  
11 you were sentenced to the statutory maximum on each of the six  
12 counts, the term of imprisonment would be the total of the  
13 terms imposed on each of the six counts?

14 THE DEFENDANT: Yes, I understand.

15 THE COURT: So that if the sentences were imposed  
16 consecutively and the sentences were the maximum term of  
17 imprisonment, you could actually be imprisoned under a sentence  
18 calling for 75 years in jail?

19 THE DEFENDANT: I understand.

20 THE COURT: Do you understand that if you enter a plea  
21 of guilty, you've agreed to forfeit to the United States any  
22 money or property you received or gained as a result of the  
23 offenses charged in the indictment or that were used to commit  
24 the offenses?

25 THE DEFENDANT: Yes, I understand.



1 THE COURT: The forfeiture order has been signed, has  
2 it?

3 MS. SASSOON: Yes, your Honor.

4 THE COURT: All right. Andy, do we have that marked?

5 THE DEPUTY CLERK: I did not mark it.

6 THE COURT: You did not mark it?

7 THE DEPUTY CLERK: I believe it's up there.

8 THE COURT: Let's mark one of them as Court Exhibit C.

9 THE DEPUTY CLERK: Should this go before the  
10 defendant?

11 THE COURT: Yes, please.

12 Mr. Singh, the clerk has placed before you a document  
13 marked Court Exhibit C.

14 Is that your signature on the last page?

15 THE DEFENDANT: Yes, your Honor.

16 THE COURT: Did you read it before you signed it?

17 THE DEFENDANT: Yes.

18 THE COURT: Did you have the advice of counsel before  
19 you signed it?

20 THE DEFENDANT: Yes.

21 THE COURT: And are you satisfied with the advice you  
22 received from your counsel?

23 THE DEFENDANT: Yes.

24 THE COURT: And did you sign it voluntarily and  
25 knowingly?

1 THE DEFENDANT: I did.

2 THE COURT: Do you know its terms?

3 THE DEFENDANT: Yes.

4 THE COURT: Ms. Sassoon, do you have any need to go  
5 any farther with that?

6 MS. SASSOON: No. Thank you, your Honor.

7 THE COURT: OK. I'm now going to describe the  
8 sentencing process, Mr. Singh. I'm sure that Mr. Capone and  
9 Mr. Goldstein have done that already, but it's my job to do it  
10 as well.

11 The law requires that you be sentenced in accord with  
12 the Sentencing Reform Act and that I take into account the  
13 United States Sentencing Guidelines. The sentencing guides, in  
14 turn, require that I take into account the actual conduct in  
15 which you've engaged, which may be more extensive than what's  
16 charged in the information, that I consider the victim or  
17 victims of your offense, if there were any, the role that you  
18 played, whether you engaged in any obstruction of justice, and  
19 whether you've accepted responsibility for your actions, and  
20 your criminal history, if you have one. The guidelines provide  
21 for the computation of a range of a minimum and a maximum  
22 months of imprisonment. You may be sentenced within that  
23 guideline range. The Court must consider the guideline range  
24 and various other factors enumerated in the guidelines and in  
25 the Sentencing Reform Act as well as factors articulated in

1 Section 3553 of Title 18 of the U.S Code. But the Court is not  
2 obliged to follow the sentencing guidelines. The only thing  
3 you can be sure of about the sentence in your case is that I  
4 can't sentence you to something more severe than the statutory  
5 maximum that I just explained to you a few minutes ago.

6 Do you understand that?

7 THE DEFENDANT: I understand, your Honor.

8 THE COURT: The probation department will be preparing  
9 a written report setting forth the results of an investigation  
10 that will conduct into your background and into the offenses to  
11 which you are pleading guilty. It's only after it does that  
12 that the probation office will state its view as to what they  
13 think the applicable sentencing guideline range should be. The  
14 Court isn't bound by the probation department's view either.

15 Now, I understand you entered into a plea agreement.  
16 And we're going to discuss that in a little more detail in a  
17 minute.

18 Do you have it in front of you? It's marked as Court  
19 Exhibit B?

20 THE DEFENDANT: Oh, I do have it in front of me.

21 THE COURT: And does it bear your signature?

22 THE DEFENDANT: Yes, it does, your Honor.

23 THE COURT: And did you read it carefully before you  
24 signed it?

25 THE DEFENDANT: Yes.

1           THE COURT: Did you discuss it fully with your  
2 attorneys before you signed it?

3           THE DEFENDANT: I did.

4           THE COURT: Do you have any unanswered questions about  
5 it?

6           THE DEFENDANT: I do not.

7           THE COURT: For all the reasons I just articulated to  
8 you, it's impossible to say for certain what your guideline  
9 range will be or what sentence will be imposed. If anyone has  
10 tried to predict either one of those things to you, whatever  
11 prediction you heard may be wrong. Whoever made the prediction  
12 may not have all the information that the Court will have when  
13 you are sentenced. The only thing, just to repeat, that you  
14 can be sure of is that the sentence can't be more than the  
15 statutory maximum.

16           I know you stated earlier that you were a born in the  
17 United States and therefore are a citizen. I'm obliged it  
18 advise you that if you are not a U.S. citizen, a finding that  
19 you are guilty of a felony may have a negative impact on your  
20 immigration status and any application you may have in the  
21 future for permission to remain in the United States or become  
22 a citizen. You may be subject to an order of deportation or  
23 removal as a result of this guilty plea if are you not a U.S.  
24 citizen.

25           Do you understand that?

1 THE DEFENDANT: Yes, your Honor. I understand.

2 THE COURT: OK. It's important that you understand  
3 also that you won't be able to withdraw your guilty plea on the  
4 ground that any prediction you may have heard about the  
5 guideline range or the sentence turns out to be incorrect.

6 Do you understand that?

7 THE DEFENDANT: I understand.

8 THE COURT: Do you understand anything -- everything I  
9 said?

10 THE DEFENDANT: Yes.

11 THE COURT: Maybe I should ask whether you understood  
12 anything I said.

13 THE DEFENDANT: Yes, to both.

14 THE COURT: But I have no doubt in your case that you  
15 understood every word of it.

16 Has anyone offered you any inducements or threatened  
17 you or anyone else or forced you in way to plead guilty?

18 THE DEFENDANT: No.

19 THE COURT: Now, we already talked about the plea  
20 agreement. Has anyone made any promises to you other than what  
21 whatever is set forth in that document that induced you to  
22 plead guilty?

23 THE DEFENDANT: No, your Honor.

24 THE COURT: Has anyone made any promises or assurances  
25 to you as to what your sentence will be?

1 THE DEFENDANT: No, your Honor.

2 THE COURT: OK. Now, there are a couple of other  
3 technicalities that need to be complied with. Before we go on  
4 to the next part of this proceeding, I direct the prosecution,  
5 once again, to comply with its obligations under *Brady v.*  
6 *Maryland* and its progeny to disclose to the defense all  
7 information, whether admissible or not, that is favorable to  
8 the defendant, material either to guilt or to punishment and  
9 known to the prosecution. Possible consequences of  
10 noncompliance may include dismissal of individual charges, or  
11 the entire case, exclusion of evidence, and professional  
12 discipline, or court sanctions on the attorneys responsible. I  
13 will be preparing another written order, once again, describing  
14 all of this and the possible consequences of failing to meet  
15 it. And, once again, I direct the prosecution to review and  
16 comply with that order.

17 Does the prosecution, again, confirm that it  
18 understands its obligations and will comply with them?

19 MS. SASSOON: Yes, your Honor. The government  
20 understood its obligation.

21 I would just note on the bottom of page 5 into page 6  
22 of the agreement is a paragraph of about the defendant choosing  
23 not to request discovery material and understanding that if he  
24 had not entered a plea of the guilty, the government would be  
25 required to produce Rule 16 material and further be required to

1 produce material pursuant to *Brady* and Rule 5(f) and, if the  
2 defendant proceeded to trial, impeachment material under  
3 *Giglio*.

4 THE COURT: Do you understand what counsel just read  
5 to you?

6 THE DEFENDANT: Yes, I understand.

7 THE COURT: Thank you. And you understood it when you  
8 signed the plea agreement?

9 THE DEFENDANT: Yes, I did.

10 THE COURT: OK. Now, we need to go through the  
11 charges.

12 Did you, as charged in Count One of the information,  
13 conspire with one or more other persons to commit wire fraud on  
14 customers of FTX?

15 THE DEFENDANT: Yes.

16 THE COURT: Please tell me, in your own words, what  
17 you did, that in your mind, makes you guilty of that offense.

18 MR. GOLDSTEIN: Your Honor, Mr. Singh prepared an  
19 allocution that groups the facts of Counts One through Four  
20 together and then Counts Five and Six together. Could he  
21 proceed in that way?

22 THE COURT: We could do it that way. Just let me  
23 cover the other three counts.

24 Did you, as charged in Count Two of the information,  
25 commit the substantive crime of wire fraud on customers of FTX

1 or aid and abet in doing so?

2 THE DEFENDANT: Yes, your Honor.

3 THE COURT: Did, you as charged in Count Three of the  
4 information, conspire to commit commodities fraud?

5 THE DEFENDANT: Yes.

6 THE COURT: Did you, as charged in Count Four of the  
7 information, conspire to commit securities fraud?

8 THE DEFENDANT: Yes.

9 THE COURT: All right. Now, tell me what you did  
10 that, in your mind, makes you guilty of all four offenses those  
11 charged in Counts One through Four.

12 THE DEFENDANT: In 2017, I began working at Alameda  
13 Research as an engineer. In 2019, at the request of Sam  
14 Bankman-Fried and Gary Wang, I moved from Alameda to FTX and  
15 similarly began working as an engineer. Eventually, I became  
16 the head of engineering at FTX, where I was responsible for  
17 coding, other aspects of FTX's platform, and managing junior  
18 members of the engineering team.

19 By mid-2022, I understood that Alameda was borrowing  
20 funds from FTX that belonged to other customers. I understood  
21 that customers were not aware of this, and had not consented to  
22 such borrowing.

23 In June of 2022, I participated in an effort to more  
24 precisely track the amount of customer money that Alameda had  
25 borrowed from FTX and confirmed that it was several billion



1 dollars' worth.

2 By early September 2022, I came to understand that  
3 Alameda could not repay what it owed. I knew that Sam  
4 Bankman-Fried then tried to raise additional funds from  
5 investors, and I understood that investors would not have been  
6 told the full truth about FTX's financial condition.

7 In addition, despite understanding at that point, that  
8 Alameda was in substantial debt to FTX customers, in my role as  
9 a member of the leadership team, I agreed to certain  
10 expenditures that originated with Alameda funds, and were,  
11 therefore effectively coming from FTX customer money. This  
12 involved electronic messages and other wire communications.

13 In addition, at Sam Bankman-Fried's direction, I took  
14 actions to make it appear that FTX's revenues were higher than  
15 what they were.

16 In 2022, I provided that misleading information to  
17 auditors. I understood that that information would be used by  
18 Sam Bankman-Fried and others in attempting to raise or in  
19 raising funds from investors.

20 I knew at that time that I participated in each of  
21 these events that my conduct was wrong.

22 THE COURT: All right. I have a couple of questions.

23 You said a few moments ago that in 2022 you came to  
24 understand that investors would not have been told various  
25 things in connection with the raising of additional capital.

1 Did I understand you correctly?

2 THE DEFENDANT: That's correct.

3 THE COURT: How did you come to understand that?

4 THE DEFENDANT: I -- can I have one movement to --

5 (Defendant conferred with counsel)

6 THE COURT: Please.

7 THE DEFENDANT: Your Honor, I knew that Sam was  
8 attempting to raise from investors. I knew that affirmatively.  
9 I had the strong belief that he would not share FTX's full  
10 financial condition with them.

11 THE COURT: Well, how did you come to have that  
12 belief?

13 THE DEFENDANT: From discussions with Sam.

14 THE COURT: So is that something he told you?

15 THE DEFENDANT: Not explicitly, your Honor. But I  
16 understood it implicitly that he would not share FTX's full  
17 financial condition.

18 THE COURT: All right.

19 And near the end of your prepared statement, you  
20 indicated and possibly you can read it, again, it must have  
21 been the last paragraph.

22 THE DEFENDANT: Sure, your Honor.

23 At Sam Bankman-Fried's direction, I took actions to  
24 make it appear that FTX's revenues were higher than they were.  
25 In 2022, I provided that misleading information to auditors. I

1 understood that the information would be used by Sam  
2 Bankman-Fried and others in raising or attempting to raise  
3 funds from investors.

4 THE COURT: OK. How did you come to have that  
5 understanding.

6 THE DEFENDANT: I understood this information made its  
7 way into the financials like, the formal GAAP audited  
8 financials. And that those were part of what was provided to  
9 prospective investors.

10 THE COURT: And how did you know they were provided to  
11 investors?

12 THE DEFENDANT: I think I had that general  
13 understanding from overhearing conversations at FTX about what  
14 information was provided to investors.

15 THE COURT: Conversations with whom?

16 THE DEFENDANT: With Sam Bankman-Fried and others.

17 THE COURT: All right. Is the allocution on those  
18 counts satisfactory to the government?

19 MS. SASSOON: Yes, your Honor, if I may, I will  
20 provide a proffer on some jurisdictional --

21 THE COURT: I was going to ask you that next.

22 MS. SASSOON: There was mention of wire  
23 communications, but I just wanted to proffer that for Counts  
24 One and Two, which were the wire fraud counts, wires in the  
25 form of Slack communications, customer wire transfer deposits

1 and other bank wires went through the Southern District of New  
2 York in connection with these crimes. For Count Three,  
3 commodities fraud, the government would prove that FTX.com  
4 permitted trading of crypto derivatives, such as future  
5 contracts, which would constitute commodities under the  
6 statute. And for Count Four, securities fraud, the government  
7 would prove that equity investors in FTX would receive stock,  
8 which constitute a security under the relevant statute.

9 THE COURT: Thank you.

10 Mr. Singh, do you agree with what Ms. Sassoon said?

11 THE DEFENDANT: I do.

12 THE COURT: OK. Now, let's go to Count Five.

13 THE DEFENDANT: This is the campaign finance charge.

14 THE COURT: Well, you're getting ahead of me. I'm  
15 sure you are a smart fellow, but let me get there first.

16 Did you, as charged in Count Five, conspire to commit  
17 money laundering?

18 THE DEFENDANT: Yes.

19 THE COURT: All right. What did you do that, in your  
20 mind makes you guilty of money laundering conspiracy?

21 MR. GOLDSTEIN: Just, again, your Honor, his  
22 allocution --

23 THE COURT: You want to take both counts together?

24 MR. GOLDSTEIN: Yes.

25 THE COURT: Did you, as charged in Count Six, conspire

1 to defraud the United States and willfully to violate the  
2 Federal Election Campaign Act?

3 THE DEFENDANT: Yes.

4 THE COURT: Please tell me, in your own words, what it  
5 is you did that, in your mind, makes you guilty of the crimes  
6 charged in Counts Five and Six.

7 THE DEFENDANT: In 2022, I agreed with others at FTX  
8 and Alameda to make political donations in my name that were  
9 funded in part by transfers from Alameda. Although I agreed  
10 politically with many of the donations, I did not select the  
11 candidates and the political action committees who received the  
12 donations. And I understood that the donations were in part  
13 for the benefit of Sam Bankman-Fried and FTX and their ability  
14 to be politically influential.

15 I also understood that any reporting of the donations  
16 would conceal that the money came from Alameda. And I knew at  
17 that time that Alameda money had to be coming, effectively,  
18 from FTX customer funds.

19 I knew that this misleading information about the  
20 campaign donations, that said that I made the donations, would  
21 be reported by the government. And at the time I was not sure  
22 whether my conduct was unlawful because I wasn't familiar with  
23 the campaign finance rules, but I knew my conduct was wrong.  
24 And I chose not to ask questions that would have made it clear  
25 that facilitating these donations was unlawful.

1 THE COURT: Did you understand that there was a  
2 substantial risk that what you did was prohibited by law?

3 THE DEFENDANT: Yes, your Honor.

4 THE COURT: And did you consciously act to avoid  
5 learning whether, in fact, it violated the law or not?

6 THE DEFENDANT: May I have one moment to discuss with  
7 counsel?

8 THE COURT: Please.

9 (Defendant conferred with counsel)

10 THE DEFENDANT: Yes, your Honor.

11 THE COURT: Is the allocution satisfactory to the  
12 government?

13 MS. SASSOON: Yes, your Honor.

14 And with respect to Count Five, the money laundering  
15 charge, the government would prove that wire transfers occurred  
16 within the Southern District of New York.

17 THE COURT: Thank you.

18 Do you agree with what Ms. Sassoon just said?

19 THE DEFENDANT: Yes, your Honor.

20 THE COURT: OK. How do you now plead to the charges  
21 in Counts One through Six, guilty or not guilty?

22 THE DEFENDANT: I plead guilty.

23 And, your Honor, I'm unbelievably sorry for my role in  
24 all of this and the harm that it's caused. I'm hoping that in  
25 accepting responsibility, assisting the government, and

1 forfeiting assets, I can begin to make it right.

2 THE COURT: Thank you.

3 Are you pleading guilty because you, in fact, are  
4 guilty of those crimes.

5 THE DEFENDANT: Yes, your Honor.

6 THE COURT: OK. You may be seated.

7 I will accept the plea of guilty. A judgment of  
8 guilty will enter. The defendant acknowledges that he is, in  
9 fact, guilty as charged in the information. He knows that he  
10 has a right to a trial. He knows what the maximum possible  
11 sentence is. And he has an understanding of the applicable  
12 sentencing guidelines. I find that the plea is voluntary and  
13 supported by an independent basis in fact containing each of  
14 the essential elements of the offense.

15 Now, Mr. Singh, as I told you, the probation  
16 department will prepare a presentence report to assist in  
17 sentencing you. You're going to be interviewed by the  
18 probation officer who does that. It's important that you be  
19 truthful and accurate with the probation officer. The report  
20 may well be quite important in my decision as to what to  
21 sentence you to. You and your lawyers will have the right to  
22 examine and comment on the report and to speak on your behalf  
23 before you are sentenced.

24 Any written submissions on behalf of the defendant  
25 must be submitted to chambers not later than three weeks before

1 the sentencing date.

2 Do we have a control date for sentencing?

3 MS. SASSOON: The parties would propose a date  
4 approximately 18 months from now.

5 THE COURT: Andy.

6 THE DEPUTY CLERK: Sure, Judge.

7 Judge, 18 months from now, how about November 13,  
8 2024, Judge?

9 THE COURT: Sentencing is set for November 13, 2024,  
10 at 10:00 a.m.

11 Now, it's premature, I'm sure, to set a date for the  
12 submission of the prosecution case summary, yes?

13 MS. SASSOON: Yes, your Honor.

14 THE COURT: What do you propose? Do you want to say  
15 September of 2024?

16 MS. SASSOON: Yes, your Honor. Thank you.

17 THE COURT: The prosecution case summary will be  
18 submitted to probation no later than September 1st, 2024. And  
19 leave it to probation and the defense to work out an interview  
20 date, unless somebody has a better idea. Now --

21 MS. SASSOON: Yes, your Honor. And we have a trial  
22 date in this matter for Samuel Bankman-Fried, and after that  
23 trial date we can circle back with the Court about setting  
24 other deadlines related to Mr. Singh's sentencing.

25 THE COURT: Now, there's an application with respect



1 to the filing of redacted copies of the superseding  
2 information. And the forfeiture preliminary order of  
3 forfeiture.

4 Any objection to any of that? Have you all agreed on  
5 that?

6 MS. SASSOON: Yes, your Honor. And there's a related  
7 redaction to the plea agreement that I know doesn't get filed  
8 on the docket, but to the extent there is a public version made  
9 available to interested parties, we would redact identical  
10 language from the employment.

11 THE COURT: Well, it's not the Court's practice to  
12 make them available.

13 MS. SASSOON: I know that our office sometimes  
14 provides it given that it's a court exhibit.

15 THE COURT: OK.

16 MS. SASSOON: And I would just note that the  
17 redactions, we would provide unredacted copies in the course of  
18 executing the forfeiture. So to the extent that we need to  
19 coordinate the forfeiture of shares and the like, we would  
20 provide the unredacted copy to parties that we would need to  
21 coordinate with for purposes of executing forfeiture.

22 THE COURT: Mr. Capone, anything on that?

23 MR. GOLDSTEIN: Mr. Goldstein. No, your Honor, no  
24 objection.

25 THE COURT: Oh, excuse me. I should know better.

1           OK. Now, let's take a bail. Who's going to handle  
2 that for the government?

3           MS. SASSOON: The government has a proposed bail  
4 package for your Honor's consideration set forth in the plea  
5 agreement on page 5. And the proposed conditions are a  
6 \$250,000 personal recognizance bond signed by one financially  
7 responsible person, travel restricted to the Continental United  
8 States, surrender of travel documents, with no new  
9 applications, supervision as directed by pretrial services, and  
10 other standard conditions of supervision. And I think relevant  
11 context here is that this defendant voluntarily traveled back  
12 to the United States from the Bahamas shortly after the  
13 implosion of FTX, in part for the purpose of beginning meetings  
14 with the government. And so, principally, for that reason,  
15 along with his cooperation, we don't have concerns that these  
16 conditions will not be sufficient.

17           THE COURT: All right. I find that the conditions are  
18 sufficient.

19           And does the government want to submit a bail order,  
20 or do you trust your luck with Andy?

21           MS. SASSOON: I always trust Andy, Your Honor.

22           THE COURT: OK. Mr. Singh, you understand what the  
23 bail conditions are?

24           THE DEFENDANT: I do, your Honor.

25           THE COURT: You understand you absolutely have to

1 comply with them, yes.

2 THE DEFENDANT: Yes.

3 THE COURT: And you understand if you don't show up as  
4 required for sentencing, you could be prosecuted for escape?

5 THE DEFENDANT: I missed a word from that, your Honor.  
6 Sorry. If I don't show up at what for sentencing?

7 THE COURT: If you don't show up, as directed, for  
8 sentencing, you could be prosecuted for escape and subject to  
9 another prison term?

10 THE DEFENDANT: I understand your Honor.

11 THE COURT: OK. Anything else this morning?

12 MS. SASSOON: May I have one moment, your Honor?

13 THE COURT: Please.

14 MS. SASSOON: Nothing from the government. Thank you,  
15 your Honor.

16 MR. GOLDSTEIN: Your Honor, we understand that  
17 Mr. Singh will sign the bond and be released today.

18 THE COURT: Say again, please?

19 MR. GOLDSTEIN: We understand that Mr. Singh will be  
20 able to sign the bond and be released on those conditions  
21 today.

22 THE COURT: OK.

23 MS. SASSOON: Yes, your Honor.

24 THE COURT: Fine. OK. I thank you all. And we'll  
25 sort out all the paper here in due course. \* \* \*

**CREDIT SUISSE FIRST BOSTON**  
**PORTFOLIO SWAPS (STANDARD TERMS) ANNEX**

Credit Suisse First Boston (Europe) Limited ("CSFB") and Tiger Asia Fund, L.P. (the "Counterparty") have entered into 1992 ISDA Master Agreement, with related schedules (the "Master Agreement"). This Annex (the "Standard Terms") supplements and forms part of the Master Agreement and is intended to govern the parties' relationship when entering into Swap Agreements on Securities ("Securities Swaps"). Each Contract shall be deemed a "Transaction" for the purposes of the Master Agreement.

In order to enter into a Securities Swap, the Counterparty must notify (by telephone or as otherwise agreed between the parties) CSFB of its request for an offer, specifying the name of the relevant Security and the proposed quantity, and whether the Counterparty wishes to act as Synthetic Buyer or Synthetic Seller. If CSFB agrees to provide such offer it must then notify (by telephone or as otherwise agreed between the parties) the Counterparty of the proposed Opening Price. Should the Counterparty wish to accept this offer, it must immediately notify CSFB (by telephone or as otherwise agreed between the parties) of its acceptance. This acceptance gives rise to a binding Contract between the parties. An offer by CSFB that is not immediately accepted shall be deemed to lapse unless CSFB specifically states that it shall remain open.

A Confirmation will be prepared and posted by CSFB on its client access website within one Business Day of the Transaction being entered into between the parties. The Counterparty shall be deemed to have accepted the terms of the Confirmation if it does not dispute its terms within 24 hours (one Business Day) of such posting. Failure to dispute the terms within one Business Day shall constitute Counterparty's full acceptance of the Contract upon the terms, and subject to the conditions, as set out in the Confirmation and within these Standard Terms. In the event of any inconsistency between the provisions of the Standard Terms and any Confirmation, the Confirmation shall prevail. In the event of any inconsistency between the provisions of the Standard Terms and the Master Agreement, the Standard Terms shall prevail for the purposes of the relevant Transaction.

**1. DEFINITIONS**

- 1.1. **Additional Payments** is defined in Section 5.1.
- Appendix** is the document substantially in the form attached hereto. The Appendix referred to in the Standard Terms is distinct from all other schedules incorporated into the Master Agreement.
- Applicable Cycle Date** is as defined in the Appendix.
- Applicable Interest Rate** is the rate for the Contract Currency as defined in the Appendix for the Applicable Interest Rate Cycle on the Applicable Cycle Date.
- Applicable Interest Rate Cycle** is as defined in the Appendix or as otherwise specified in the Confirmation.
- Bond** is a bond or other debt instrument.
- Bond Pricing Factor** is as set forth in the Confirmation.
- Breakage Amount** is as defined in Section 9.4.
- Business Day** is, for each Contract, a day on which the Security is traded on the relevant Exchange or, for non-Exchange traded Securities, each day quotations are available to CSFB.
- CEA** means the U.S. Commodity Exchange Act, as amended.
- Close of Business** is the time of the official close of trading (without regard to any "after hours" trading) on the Exchange on which the Security is traded as specified in the Confirmation or if the Security is not traded on an Exchange as reasonably determined by CSFB.
- Closing Date** is the earliest of:
- (i) the Original Closing Date;
  - (ii) the date determined in accordance with Section 7, Section 8 or Section 11; and
  - (iii) the Business Day on which the Counterparty accepts the Closing Price quoted by CSFB and gives notice that it wishes to

(ii) a distribution or dividend to existing holders of a Security of additional shares of the Security, other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer equally or proportionately with such payments to holders of the Security or other types of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by CSFB;

(iii) a call by the issuer in respect of shares of a Security that are not fully paid;

(iv) a repurchase by the issuer of a Security, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(v) any other similar event that may have a diluting or concentrative effect on the value of a Security.

**Reference Price**

is in relation to the valuation of any Security on any date:

(i) shall be either the closing auction price or the last regular way trade on the Exchange for that Security as of the Close of Business (without regard to any "after hours" trading) on the date of such valuation;

(ii) if the Security is a bond, or if for any reason such quotation is unavailable, or if CSFB has reasonably concluded that such last regular way trade price is not a fair reflection of market value, the price shall be reasonably determined by CSFB as at Close of Business on the date of such valuation taking into account, in the case of Bonds, any accrued interest; or

(iii) if specified as a non-exchange traded Security then as reasonably determined by CSFB.

(iv) if for any reason no such quotation is available (or if CSFB reasonably concludes that the last regular way trade price is not a fair reflection of the market value), the price as

	reasonably determined by CSFB at the Close of Business on the date of such valuation.
<b>Related Exchange</b>	is the principal exchange(s) on which futures or options related to the Security are traded.
<b>Scheduled Closing Date</b>	is the date (if any) identified as such in the Confirmation in relation to a Contract.
<b>Security</b>	is the security specified in the Confirmation. In the case of any Security that is a Bond, each Security will represent a nominal amount of such Security equal to the Bond Pricing Factor of such Security specified in the Confirmation.
<b>Security Balance</b>	shall be an amount determined in accordance with Section 3.1.
<b>Security Cycle Date</b>	is the settlement period mandated by the relevant Exchange, and specified in the Appendix.
<b>Security Payment</b>	is a payment required to be made pursuant to Section 3.3.
<b>Security Payment Date</b>	is each date specified in the Appendix and the Termination Date.
<b>Spread</b>	is the percentage specified in the Confirmation.
<b>Swap Fee Amount</b>	is the amount represented in basis points, as agreed between the parties as, specified in the Confirmation.
<b>Swap Fee</b>	is as defined in Section 3.5.
<b>Synthetic Buyer</b>	is the party specified as such in the Confirmation.
<b>Synthetic Seller</b>	is the party specified as such in the Confirmation.
<b>Termination Date</b>	is the number of Business Days following the Closing Date as specified in the Appendix for the relevant Exchange or as otherwise agreed between parties.
<b>Trade Date</b>	is, for each Contract, the date specified as such in the Confirmation.

**Valuation Date**

is, for each Contract, each successive Business Day from but excluding the Trade Date up to and including the Closing Date.

**2. CONTRACT TERMS**

2.1. The purpose of each Contract is to allow the Counterparty synthetically to gain exposure to fluctuations in the price of the relevant Security. Accordingly, CSFB and the Counterparty agree that it is an express term of the Contract that:

- (i) neither party acquires any interest in or right to acquire or dispose of any Security or any right to vote or give any consent with respect to any Security by virtue of any Contract; and
- (ii) neither party is obliged to sell, purchase, hold, deliver or receive any Security by virtue of any Contract.

**3. SECURITY AND CALCULATION OF INTEREST**

3.1. For each Contract, the Opening Security Balance adjusted as provided in 3.3 is referred to as the Security Balance. On the Trade Date the Opening Security Balance shall be zero. For the avoidance of doubt a Security Balance may be positive or negative.

3.2. On each Valuation Date for a Contract, CSFB shall determine the Reference Price.

3.3. On each Security Payment Date (up to but excluding any Closing Date) for a Contract, a Security Payment shall be made to take into account any change in the Reference Price of the Security. Security Payments shall adjust the Security Balance. The Security Payment shall be an amount equal to  $Q \times (P_2 - P_1)$ , where:

$Q =$  the Contract Quantity;

$P_1 =$  the Reference Price on the immediately prior Security Cycle Date or in respect of the first Security Payment Date, the Opening Price; and

$P_2 =$  the Reference Price on the most recent Security Cycle Date.

If  $P_2$  is greater than  $P_1$ , then the Synthetic Seller shall make the Security Payment to the Synthetic Buyer and the Security Balance shall be increased by an equal amount; or

If  $P_2$  is less than  $P_1$ , then the Synthetic Buyer shall make the Security Payment to the Synthetic Seller and the Security Balance shall be reduced by an equal amount and may be reduced below zero.

3.4. On each Interest Payment Date for a Contract, the Synthetic Buyer shall pay to the Synthetic Seller an amount equal to the Interest Payment. The Interest Payment shall be the aggregate amount of Interest accrued daily from, and including, the immediately preceding Interest Payment Date (or the Effective Date in the case of the first payment made under this Section 3.4) to, but excluding, the next Interest Payment Date (or Closing Date as the case may be).



Each day's Interest shall be calculated as  $((Q \times P_0) + N) \times (R + C) \times (1/F)$ , where:

- Q** = the Contract Quantity;
- P<sub>0</sub>** = the Opening Price;
- N** = the Security Balance on the previous Interest Payment Date;
- R** = the Applicable Interest Rate on such day;
- C** = the Spread, which may be positive or negative, and may depend on whether Counterparty is Synthetic Buyer or Synthetic Seller, as set out in the Appendix; and
- F** = the Day Count Fraction.

- 3.5. On the first Security Payment Date only, the Counterparty shall pay an amount equal to the Swap Fee to CSFB. The Swap Fee is calculated as  $Q \times P_0 \times Z$ , where:

- Q** = the Contract Quantity;
- P<sub>0</sub>** = the Opening Price; and
- Z** = Swap Fee Amount

#### 4. PAYMENTS NETTING

- 4.1. If, on any Payment Date the same amounts would otherwise be payable by each party to the other (under any provision of a Security Swap with respect to any Contract), then on such date, each party's obligation to make such payment shall be netted against each other, and automatically satisfied and discharged. If the aggregate amount otherwise payable by one party exceeds the aggregate amount payable by the other, then the party with the larger aggregate amount shall be obligated to pay the difference on the Payment Date.

#### 5. ADDITIONAL PAYMENTS AND ADJUSTMENTS

- 5.1. additional payments shall be made by the Synthetic Seller if, during the period from but not including the Trade Date to and including the Termination Date, any of the following circumstances shall occur(each being an "Additional Payment"):
- (i) If the issuer of a Security pays a dividend or makes another distribution in respect of such Security, the payment to be made by the Synthetic Seller shall be equal to the gross amount of the cash dividend or distribution per share (excluding for the avoidance of doubt any tax credits), as the case may be, multiplied by the Dividend Percentage, multiplied by the Contract Quantity, and in respect of a Security which is a Bond, an amount equal to the coupon amount payable to persons who would be holders of record of the Security multiplied by the Contract Quantity.

- (ii) If the issuer of a Security shall, by way of preferential rights, offer, grant or issue to the holders of such Security generally such additional shares of the Security or any other securities, which by their terms of issue are convertible into or exchangeable for or carry rights to subscribe for or otherwise acquire such additional shares of the Security or any options, warrants or rights to subscribe for or otherwise acquire such additional shares of the Security or any such convertible or exchangeable securities, the payment to be made by the Synthetic Seller shall be equal to the aggregate value of the rights as determined by CSFB in its reasonable discretion on the Business Day on which the rights are first traded.
- (iii) If the issuer of a Security shall distribute to holders of such Security generally any of its assets (including cash or portfolio securities) out of its reserves (but excluding cash dividends payable out of distributable reserves), the payment to be made by the Synthetic Seller shall be equal to the value of the cash or securities obtained by way of distribution as determined by CSFB in its reasonable discretion on the Business Day on which the Security is marked ex the distribution.

- 5.2 If CSFB reasonably determines that there has been, within the term of a Contract or the 12 months following the date of a distribution, a change in any applicable law or regulation (or a change in the interpretation or application by any court, governmental or other authority of such law or regulation) which would have had the effect of reducing or increasing the amount of the ordinary cash dividend per Security actually due to the holder of the Security in the Counterparty's jurisdiction, CSFB may adjust the Dividend Percentage with immediate effect by notice in writing to the Counterparty. If any such change is to take effect prior to the date upon which CSFB gives such notice, CSFB may make such adjustments to the payment obligations of the parties in respect of any Contract to which it considers such change applicable. In the event that the Contract shall have been previously closed, the Counterparty shall indemnify CSFB in respect of any such change on a full indemnity basis.

All Additional Payments made under this Section shall be payable on the date of the relevant distribution to holders of the relevant Security, or as otherwise reasonably determined by CSFB.

## 6. POTENTIAL ADJUSTMENT EVENTS

- 6.1. In case of a Potential Adjustment Event affecting a Security, CSFB shall determine (in its own discretion) the appropriate adjustment, if any, to be made to the Security's Reference Price (or Opening Price as the case may be) and/or to its Contract Quantity. CSFB shall consider the diluting or concentrating effect of the Potential Adjustment Event, and attempt to preserve the economic equivalent of the rights and obligations of the parties as in effect immediately prior to the Potential Adjustment Event. CSFB shall also determine the date of adjustment.
- 6.2. In determining whether an adjustment should be made as a result of a Potential Adjustment Event, CSFB may have regard to, but shall not be bound by, any adjustment to the terms of the relevant options contracts made and announced by a Related Exchange.

- 8.3. If at any time prior to the Termination Date, the issuer of a Security shall have entered into insolvency or liquidation proceedings (whether following suspension or otherwise), then the Termination Date shall be deemed to be the date on which the liquidator or official receiver gives notice of the final distribution to the holders of shares in the insolvent issuer. If no such distribution is declared, the Termination Date shall be deemed to be the date of the final declaration of dividends to the unsecured creditors of the insolvent issuer. The Closing Price of the Security for the purposes of Section 9 shall be equal to the amount receivable through the distribution to each such holder of each share held by it or, if none, zero.

## 9. CONTRACT CLOSING AND MATURITY

- 9.1. On any Business Day when CSFB or the Counterparty wishes to close any Contract (whether in whole or in part), it shall give notice of that fact to the other party (by telephone or as otherwise agreed between the parties) specifying the Security and the proportion of such Contract it wishes to close.
- 9.2. CSFB shall then calculate and notify the Counterparty of the Closing Price (by telephone or as otherwise agreed between the parties), which shall be binding upon the Counterparty. CSFB shall then settle the portion of the Contract to be closed in accordance with Section 9.3, and such date shall be deemed the Closing Date. In the event that a Contract is closed only in part, CSFB shall make any necessary adjustments to the Contract Quantity.
- 9.3. On the Closing Date (be it the Termination Date or otherwise), CSFB shall calculate the Contract Price Difference as an amount equal to:  $(Q \times (P_3 - P_0))$ , where:

$Q =$  the amount of the Contract Quantity to be closed;

$P_0 =$  the Opening Price; and

$P_3 =$  the Closing Price.

If  $P_3$  is greater than  $P_0$ , then the Synthetic Seller shall pay the Synthetic Buyer an amount equal to the Contract Price Difference.

If  $P_3$  is less than  $P_0$ , then the Synthetic Buyer shall pay such amount to the Synthetic Seller an amount equal to the absolute value of the Contract Price Difference.

Additionally, if Security Balance is (i) positive then that amount shall be paid by the Synthetic Buyer to Synthetic Seller; (ii) negative then that amount shall be paid by Synthetic Seller to the Synthetic Buyer.

- 9.4. In addition, if the Counterparty has elected to close the Contract, in whole or in part, before the Scheduled Closing Date, then CSFB (on the Closing Date) shall calculate the Breakage Amount, which shall be due from the Counterparty to CSFB.

The Breakage Amount shall be an amount equal to  $(Q \times Z \times P_3)$ , where:

$Q =$  the amount of the Contract Quantity being closed;

**Z** = the Swap Fee Amount; and

**P<sub>3</sub>** = the Closing Price.

9.5. All payments due under 9.3 (Contract Price Difference), 9.4 (Breakage Amount) and the final Interest Payment under 3.4 shall be netted against each other, and the balance shall be due on the Termination Date. However, where agreed between the parties the balance, together with interest calculated at a rate agreed between the parties from time to time, may be paid on the following Security Payment Date according to the Appendix (as if such Contract had not terminated).

9.6. If CSFB or the Counterparty gives notice to close only a portion of the Contract Quantity, then the provisions of this Section shall apply only to that portion. The remainder of the Contract Quantity shall continue to be governed by these Standard Terms.

## **10. CALCULATION AND SETTLEMENT OF PAYMENTS**

10.1. All payments made under a Contract shall be made in accordance with the account details specified in the relevant Confirmation.

10.2. All payments shall be in the Contract Currency.

## **11. ADJUSTMENT AND TERMINATION**

11.1. Should CSFB wish to borrow, buy, sell or lend a Security and either is at any time unable to do so, or if CSFB's ability to do so becomes, in the reasonable opinion of CSFB, materially impaired or restricted at any time for whatever reason including, without limitation, for reasons of material increase in the cost of borrowing, then CSFB shall notify the Counterparty. On the Counterparty's request, CSFB shall provide reasonable evidence of such circumstances. However, CSFB's determination of impairment shall be conclusive.

11.2. At any time following a notification under Section 11.1, CSFB may, at its election, close any Contract affected by the operation of Section 11.1, in whole or in part CSFB shall immediately give the Counterparty notice of its action, including the Closing Price and, if relevant, the date of notice shall serve as the Closing Date. Sections 9.3 and 9.4 shall apply. Counterparty shall have the option to avoid the close of any Contract pursuant to this Section due to a material increase in the generally prevailing cost of borrowing by agreeing to adjust the Spread by an amount reflecting the increase in the cost of borrowing as reasonably determined by CSFB.

11.3. Where a Contract references Convertibles such Contract shall terminate automatically upon the effective date of a conversion (however described in the terms of such Convertible) and such date shall be deemed to be the Termination Date in respect of such Contract.

## **12. ADDITIONAL REPRESENTATIONS AND AGREEMENTS**

12.1. Each party represents to the other party:

**Appendix to Portfolio Swaps (Standard Terms)  
 Dated February 4, 2005 which supplements the Master Agreement  
 dated as of February 4, 2005 between  
 Credit Suisse First Boston (Europe) Limited  
 and  
 Tiger Fund Asia, L.P. ("Counterparty")**

**Spreads:**

Counterparty is Synthetic Buyer As determined in the relevant Confirmation.  
 Counterparty is Synthetic Seller As determined in the relevant Confirmation.

**Dividend Percentages:**

Counterparty is Synthetic Buyer As determined in the relevant Confirmation.  
 Counterparty is Synthetic Seller As determined in the relevant Confirmation.

**Applicable Interest Rate:** The London Interbank Offered Rate as set forth in the relevant Confirmation and as specified on Reuters pages LIBOR01 and LIBOR02, as applicable.

**Applicable Cycle Date:** [Daily]

**Applicable Interest Rate Cycle:** [1 week]

**Security Payment Date:** Last Business Day in each calendar month

**Interest Payment Date:** each Security Payment Date

**Business Day Convention:** In the event any relevant date falls on a day that is not a Business Day, such date shall be the first following day which is a Business Day unless that day falls in the next calendar month in which that date will be the first preceding day that is a Business Day.

**Day Count Fraction:** Corresponding to the Contract Currency specified as such in the relevant Confirmation as listed below:

Contract Currency:	GBP	USD	AUD	BRL	CAD	CZK	DKK	EUR	GRD	HKD	ISK	INR	JPY
Day Count Fraction:	365	360	365	360	360	360	360	360	360	360	360	360	360

Contract Currency:	KPW	KRW	MYR	MXN	NZD	PLN	SGD	ZAR	SEK	CHF	TWD	THB
Day Count Fraction:	360	360	360	360	360	360	360	360	360	360	360	360

Contract Currency:	TRL	USD
Day Count Fraction:	360	360

**Security Cycle Date:**

Unless specified otherwise in the Confirmation, number of Business Days before the Security Payment Date as specified in the table below for the Exchange as specified in the Confirmation:

Exchange:	London Stock Exchange	NASDAQ	New York Stock Exchange	Athens Stock Exchange	Amsterdam Stock Exchange	Australian Stock Exchange	Bolsa de Madrid
Business Days:	3	3	3	3	3	3	3

Exchange:	Bombay Stock Exchange	Borsa Italiana S.p.A	Copenhagen Stock Exchange	EASDAQ	Euronext Belgium	Icelandic Stock Exchange	Irish Stock Exchange
Business Days:	5	3	3	3	3	1	3

Exchange:	KOSDAQ	Kuala Lumpur Stock Exchange	Bolsa Mexicana de Valores	New Zealand Stock Exchange	Sao Paulo Stock Exchange	Johannesburg Stock Exchange
Business Days:	2	4 - buy 5 - sell	3	3	3	As specified in the Confirmation

Exchange:	Stock Exchange of Hong Kong	Stock Exchange of Singapore	Stock Exchange of Thailand	Stockholmborsen	SWX	Taiwan Stock Exchange
Business Days:	2	3	3	3	3	1

Exchange:	Tokyo Stock Exchange	Wiener Borse AG	Warsaw Stock Exchange	Euronext Paris S.A.	Prague Stock Exchange
Business Days:	3	3	3	3	5

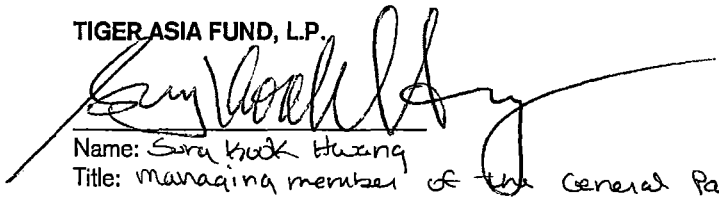
Exchange:	Xetra	Borsa de Valores de Lisboa e Porto
Business Days:	2	3

**CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED**

\_\_\_\_\_  
Name  
Title:

\_\_\_\_\_  
Name  
Title:

**TIGER ASIA FUND, L.P.**

  
Name: Sara Kook Hwang  
Title: Managing member of the General Partner

\_\_\_\_\_  
Name:  
Title:

**CREDIT SUISSE**  
**PORTFOLIO SWAPS (STANDARD TERMS) ANNEX**

Credit Suisse International (“CS”) and Archegos Fund, LP (the “Counterparty”) have entered into a 1992 ISDA Master Agreement dated as of December 15 2020, including the Schedule and any annexes thereto (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Master Agreement”). This Portfolio Swaps (Standard Terms) Annex, including the Schedule attached hereto and made a part hereof (the “Standard Terms”), supplements and forms part of the Master Agreement and is intended to govern the parties’ relationship when entering into an equity swap transaction through “Primeview” (or successor system) that the parties agree to be governed by the Standard Terms in relation to a single Share, a basket of Shares treated together (a “Custom Basket”) a single Index or a basket of Indices treated together (a “Custom Index Basket”) (each, an “Equity Swap Transaction”). Each Equity Swap Transaction shall be deemed a “Transaction” for the purposes of the Master Agreement.

The definitions and provisions contained in the 2006 ISDA Definitions (the “Swap Definitions”) and in the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions,” and together with the Swap Definitions, the “Definitions”), in each case as published by the International Swaps and Derivatives Association, Inc., as amended and supplemented from time to time, are incorporated into these Standard Terms. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and the Standard Terms, the Standard Terms shall prevail. The confirmation applicable to each Transaction, which shall constitute a “Confirmation” for the purposes of, and will supplement, form a part of, and be subject to, the Master Agreement, shall consist of the Standard Terms (including the Schedule hereto), as supplemented by the trade details applicable to such Transaction as set forth in the Confirmation for that Transaction.

In order to enter into a Transaction, the Counterparty must notify (by telephone or as otherwise agreed between the parties) CS of its request for an offer, specifying the name of the relevant Shares, Custom Basket, Index or Custom Index Basket, and the proposed Number of Shares or the proposed Number of Units, as applicable, and whether the Counterparty wishes to act as **Equity Amount Receiver/Synthetic Buyer** or **Equity Amount Payer/Synthetic Seller**. If CS agrees to provide such offer, it must then notify (by telephone or as otherwise agreed between the parties) the Counterparty of the proposed Initial Price or formula for determining the Initial Price. Should the Counterparty wish to accept this offer, it must immediately notify CS (by telephone or as otherwise agreed between the parties) of its acceptance. This acceptance gives rise to a binding Transaction between the parties. An offer by CS that is not immediately accepted shall be deemed to lapse unless CS specifically states that it shall remain open.

A Confirmation will be prepared and either (i) posted by CS on its client access website or (ii) delivered by CS to the Counterparty by other electronic means, in each case, within one Business Day of the Transaction being entered into between the parties. The Counterparty shall be deemed to have accepted the terms of the Confirmation if it does not dispute its terms within one Business Day of such posting or delivery, as the case may be. Failure to dispute the terms within one Business Day shall constitute the Counterparty’s full acceptance of the Transaction upon the terms, absent manifest error, and subject to the conditions, as set out in the Confirmation and within these Standard Terms. In the event of any inconsistency between the



Exchange Business Day: Any Scheduled Trading Day on which each Exchange and Related Exchange, if any, are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange, if any, closing prior to its Scheduled Closing Time; *provided* that (i) for non-Exchange traded Shares, each day on which price quotations are available to (or provided by) CS in respect of such Shares, (ii) for an Index Swap Transaction or an Index Basket Transaction, it shall also mean each day the Index Sponsor(s) publishes the level of the Index or Indices and (iii) for a Share Basket Swap Transaction or Index Basket Swap Transaction, Exchange Business Day shall be determined on a per Share or per Index, as applicable, basis.

Settlement Currency: As specified in the Confirmation.

Calculation Agent: Notwithstanding any provision of the Master Agreement, CS shall be the sole Calculation Agent.

Depository Receipt Election: Applicable with respect to any of the Shares that are depository shares or receipts, unless otherwise specified in the Confirmation.

In the event that Depository Receipt Election is Applicable, the 2002 Definitions shall be supplemented by the 2007 Partial Lookthrough Depository Receipt Supplement to the Equity Definitions or the 2007 Full Lookthrough Depository Receipt Supplement to the Equity Definitions, as specified in the Confirmation.

**2. Equity Amounts**

Equity Amount Receiver: The party specified as the Synthetic Buyer in the Confirmation.

Equity Amount Payer: The party specified as the Synthetic Seller in the Confirmation.

Equity Amount Payment Date: Unless otherwise specified in the Confirmation, in respect of each Valuation

provisions of Section 6.1 of the Equity Definitions.

In respect of an Index Swap Transaction or an Index Basket Swap Transaction, Not Applicable.

### 3. Floating Amounts:

Floating Amount Payer:

The Equity Amount Receiver.

Floating Amount Receiver:

The Equity Amount Payer.

**Calculation Amount:**

**Equity Notional Amount:**

Floating Amount Payment Dates:

Each date specified in the Schedule and the Final Settlement Date; subject to adjustment in accordance with the Business Day Convention.

Business Day Convention:

As specified in the Confirmation.

Floating Rate Option:

As specified in the Confirmation.

Business Day:

As appropriate, based on the jurisdiction related to the specified Floating Rate Option and the jurisdiction related to the Settlement Currency.

Designated Maturity:

As specified in the Schedule or as otherwise specified in the Confirmation.

Spread:

The percentage specified in the Confirmation as such rate may be adjusted in accordance with the Equity Definitions or the terms hereof following the occurrence of a Potential Adjustment Event or Extraordinary Event (including, for the avoidance of doubt, any Increased Cost of Hedging).

Floating Rate Day Count Fraction:

As specified in Section 6.2(g) of the 2006 Definitions in respect of the relevant Floating Rate Option, unless otherwise specified in the Confirmation.

Reset Dates (Interest):

As specified in the Schedule.

Compounding:

Not Applicable, unless otherwise specified in the Confirmation.

Compounding Dates:

If Applicable, each day in the Calculation Period.

#### 4. Swap Fees:

(a) On the first Equity Amount Payment Date only, the Counterparty shall pay an amount equal to the Initial Swap Fee to CS. The Initial Swap Fee is calculated as  $Q \times P_0 \times Z$ , where:

$Q =$  In respect of a Share Swap Transaction, the Number of Shares; in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction, the Number of Units;

$P_0 =$  the Initial Price;

$Z =$  Initial Swap Fee Percentage; and

Initial Swap Fee Percentage = a percentage, represented in basis points, as agreed between the parties and as specified in the Confirmation.

(b) On the Termination Date, the Counterparty shall pay an amount equal to the Final Swap Fee, to CS. The Final Swap Fee is calculated as  $Q \times P_3 \times Z$ , where:

$Q =$  In respect of a Share Swap Transaction, the Number of Shares; in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction, the Number of Units, or, if such Transaction is terminated in part, then the Number of Shares or Number of Units, as applicable, being terminated;

$P_3 =$  the Final Price;

$Z =$  Final Swap Fee Percentage; and

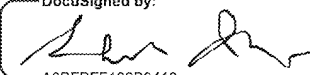
Final Swap Fee Percentage = a percentage, represented in basis points, as agreed between the parties and as specified in the Confirmation.

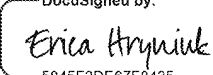
(c) If the Transaction is terminated, in whole or in part, before the scheduled Termination Date by the Counterparty, and the Breakage Option is Applicable, then CS (on the Termination Date) shall calculate the Breakage Amount, which shall be due from the Counterparty to CS. The Breakage Amount is an amount equal to the Floating Amount for the Calculation Period beginning on and including the last Reset Date to and excluding the next scheduled Reset Date; *provided* that the Calculation Amount for such calculation is the Equity Notional Amount in respect of the Number of Shares for a Share Swap Transaction or the Number of Units for a Share Basket Swap Transaction, an Index Swap Transaction or an Index Swap Transaction being closed.

## 11. Optional Termination and Maturity

- (i) Unless otherwise specified in the Confirmation for a particular Transaction, on any Exchange Business Day when CS or the Counterparty wishes to terminate any Transaction (whether in whole or in part), it shall give one (1) Exchange Business Day's notice of that fact to the other party (by telephone or as otherwise agreed between the parties) specifying the proportion of such Transaction it wishes to terminate; subject to Section 10 hereto.
- (ii) In respect of a Share Swap Transaction or a Share Basket Swap Transaction, if the Shares or any Shares included in the Custom Basket are registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") or convertible into securities registered pursuant to the Exchange Act and, if at any time the aggregate number of such Shares beneficially owned by CS and its affiliates (the "Transaction Equity") exceeds or could exceed 8% of the number of outstanding, voting Shares of an Issuer at such time (such event, the "Partial Termination Event"), CS may notify the Counterparty of its desire to effect an early settlement with respect to a portion of the Transactions on such Shares or Custom Basket including such Shares, as determined by CS subject to the conditions set forth below, so that, after completion of the unwind related to the Partial Termination Event, the Transaction Equity would not exceed 8% of the number of outstanding Shares of such Issuer.
- (iii) Upon sending or receiving notice on any date as discussed in (i) or (ii) above, CS shall then calculate the Final Price on such date to the extent practicable and commercially reasonable, or the next Exchange Business Day, as determined by CS (the "Optional Termination Date") and notify the Counterparty of the Final Price (by telephone or as otherwise agreed between the parties), which shall be binding upon the Counterparty. CS shall then settle the portion of the Transaction to be terminated in accordance with these Standard Terms on the Final Settlement Date with respect to such portion.
- (iv) All payments due on the Final Settlement Date shall be netted against each other, and the balance shall be due on the Final Settlement Date, unless otherwise agreed between the parties.
- (v) If CS or the Counterparty gives notice to terminate only a portion of the Number of Shares in respect of a Share Swap Transaction or the Number of Units in respect of an Index Swap Transaction or an Index Basket Swap Transaction, then the provisions of this Section shall apply only to that portion of the relevant Transaction. In the event that a Transaction is terminated only in part, CS shall make any necessary adjustments to the Number of Shares in respect of a Share Swap Transaction or the Number of Units in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction. The remainder of the Transaction shall continue to be governed by these Standard Terms.

**CREDIT SUISSE INTERNATIONAL**

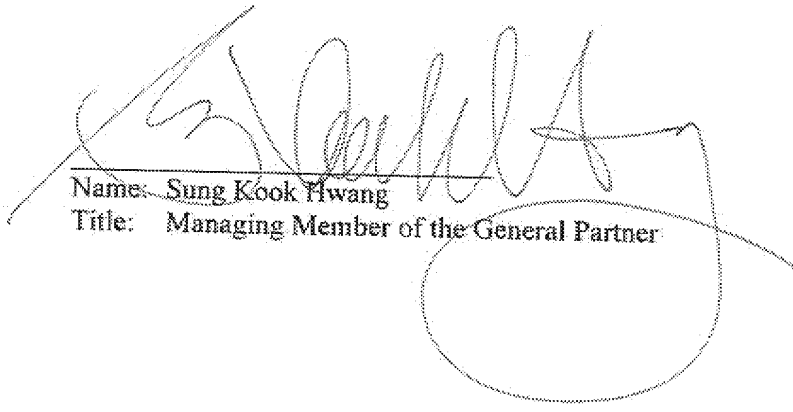
DocuSigned by:  
  
A08F8EE122B9419  
Name Steven J Reis  
Title: Authorized Signatory  
December 16, 2020

DocuSigned by:  
  
5845F2DF67F843E  
Name Erica Hryniuk  
Title: Authorized Signatory  
December 16, 2020

Portfolio Swaps (Standard Terms) Annex  
Signature Page

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**ARHEGOS FUND, LP**



Name: Sung Kook Hwang  
Title: Managing Member of the General Partner

CSI / Archegos Fund, LP  
Portfolio Swaps Annex



Deutsche Bank AG London  
Winchester house  
1 Great Winchester St, London EC2N 2DB  
Telephone: 44 20 7545 8000

c/o Deutsche Bank Securities Inc.  
60 Wall Street  
New York, NY 10005  
Telephone: 212 250 5977

Tiger Asia Fund L.P.

**MASTER CONFIRMATION FOR  
EQUITY SWAP TRANSACTIONS**

This MASTER CONFIRMATION FOR EQUITY SWAP TRANSACTIONS (this "Master Confirmation") effective as of November 20, 2003, is intended to supplement the terms and provisions of transactions (each, a "Transaction") entered into from time to time between Deutsche Bank AG London ("Deutsche") and Tiger Asia Fund L.P. (the "Fund" or "Counterparty") and Tiger Asset Management, LLC, a corporation organised under the laws of Delaware, acting as Investment Advisor on behalf of the Fund (the "Agent") as evidenced by a side letter in the form attached hereto as Annex B (the "Side Letter"). This Master Confirmation, taken alone, is neither a commitment by either party to enter into any Transaction nor evidence of a Transaction.

Transactions are also referred to as "Portfolio Swap Transactions", the terms of which shall be reflected for each Transaction on a Supplemental Confirmation for Portfolio Swap Transactions, as illustrated in Exhibit A-2 or such other forms as Deutsche may prescribe; a group of Portfolio Swap Transactions sharing common terms is referred to as a "Portfolio", and the common terms for a Portfolio are referred to as "General Portfolio Terms", which terms shall be reflected on a Supplemental Confirmation for particular Portfolios, as illustrated in Exhibit A-1 or such other forms as Deutsche may prescribe. Each Portfolio Swap Transaction will relate to a single Share or Index and not to a Basket. "Supplemental Confirmation" shall refer to the Supplemental Confirmations for the General Portfolio Terms and the Portfolio Swap Transactions in a particular Portfolio. A Supplemental Confirmation confirming General Portfolio Terms, taken alone, is neither a commitment by either party to enter into any Portfolio Swap Transaction nor evidence of a Portfolio Swap Transaction.

This Master Confirmation together with both of the Supplemental Confirmations for a particular Portfolio Swap Transaction shall constitute a "Confirmation" as referred to in, and supplement and form a part of and be subject to, the ISDA Master Agreement, including the Credit Support Annex, if any, dated as of \_\_\_\_\_, as amended and supplemented from time to time (the "Agreement"), between Deutsche Bank AG and Counterparty. All provisions contained in the Agreement govern this Master Confirmation and each Supplemental Confirmation except as expressly modified below.

**DEUTSCHE BANK AG IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. ("DBSI") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTIONS GOVERNED BY THIS MASTER CONFIRMATION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY**

Chairman of the Supervisory Board: Rolf-E Breuer  
Board of Managing Directors: Clemens Borsig, Hermann-Josef Lamberti,  
Josef Ackermann, Tessen von Heydebreck

Deutsche Bank AG is regulated by the FSA for the conduct of designated investment business in the UK, is a member of the London Stock Exchange and is a limited liability company incorporated in the Federal Republic of Germany HRB No. 30 000 District Court of Frankfurt am Main; Branch Registration No. in England and Wales BR000005, Registered address: Winchester House, 1 Great Winchester Street, London EC2N 2DB.



**UNDER SUCH TRANSACTIONS. DEUTSCHE BANK AG, LONDON IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).**

The definitions and provisions contained in the 2000 ISDA Definitions (the “**Swap Definitions**”), and in the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**” and, together with the Swap Definitions, the “**Definitions**”), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Master Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Master Confirmation, this Master Confirmation will govern. In the event of any inconsistency between this Master Confirmation and any Supplemental Confirmation, the Supplemental Confirmation will govern for purposes of the relevant Transaction. In the event of any inconsistency between a Supplemental Confirmation confirming General Portfolio Terms and any Supplemental Confirmation confirming Portfolio Swap Transaction terms thereunder, the Supplemental Confirmation confirming Portfolio Swap Transaction terms will govern for purposes of the relevant Transaction. References herein to a “Transaction” shall be deemed to be references to a “Swap Transaction” for purposes of the Swap Definitions.

“Loss” payment measure and “*Second Method*” payment method shall apply to all Transactions governed by this Master Confirmation.

Set forth below are the terms and conditions which, together with the terms and conditions set forth in each Supplemental Confirmation in respect of each relevant Transaction, shall govern all Transactions which are Equity Swap Transactions (for which the term “other security”, as used in Article 1 of the Equity Definitions, shall be deemed to include **bonds and other debt securities (“Bonds”), options and over-the-counter derivative transactions**).

**1. Transaction Initiation:**

Counterparty may from time to time request (verbally, electronically or otherwise) Deutsche to enter into a Portfolio Swap Transaction, specifying such information as Deutsche may from time to time require. Deutsche shall promptly notify Counterparty whether Deutsche, in its sole discretion, accepts such request, in part or in whole. The parties specifically agree that time shall be of the essence in resolving any disputed material Transaction terms. If Counterparty has not, within 1 Local Business Day following Deutsche’s Effective Delivery (as defined below) of a Supplemental Confirmation to Counterparty, in good faith objected in writing to Deutsche with respect to any material term in (or purportedly omitted from) the relevant Supplemental Confirmation, Counterparty shall be deemed to have agreed that the terms set forth in such Supplemental Confirmation accurately evidence the terms agreed by the parties.

“**Effective Delivery**” means where the Supplemental Confirmation is (i) delivered in person by courier, the date it is delivered, (ii) sent by facsimile transmission, the date the transmission is sent by Deutsche to the designated Counterparty-specified Contact Name (or other Counterparty responsible party) via the facsimile number provided by Counterparty, as evidenced by a transmission report generated by sender’s facsimile machine, or (iii) sent via the Deutsche Bank Global Equities Web-site, the date such information is posted by Deutsche to Counterparty’s designated area of such Web-site.

**2. General Transaction Terms:**

**a. General Terms:**

Business Days for Reset Dates and Payment Dates:

Shall mean a day on which commercial banks and foreign exchange markets settle payments in the jurisdictions selected by the Calculation Agent in good faith.

Calculation Agent:

Deutsche



is appropriate, the Calculation Agent shall perform such conversion in good faith using commercially reasonable procedures.

Shares: **The term "Shares" shall also be deemed to include "Bonds"** if bonds are listed in the relevant Supplemental Confirmation, or "Options" if options are listed in the relevant Supplemental Confirmation or "OTC Transactions" if over-the-counter derivative transactions are listed in the relevant Supplemental Confirmation (in which case the transaction terms for a particular OTC Transaction shall be attached to the Supplemental Confirmation).

Termination Date: The final (or only) Cash Settlement Payment Date, which is expected to be the date specified in the relevant Supplemental Confirmation.

Trade Action Indicator: As specified in the Supplemental Confirmation, where "New" means the Supplemental Confirmation evidences a new Transaction and "Cancelled" means the Supplemental Confirmation evidences the cancellation of a previously documented Transaction.

Unlisted Shares: In the case of a Share Swap Transaction, each Share in respect of which "Not Applicable" is specified opposite the caption "Exchange" in the relevant Supplemental Confirmation.

**b. Equity Amount Terms:**

**(i) Price Terms:**

Final Price: The Equity Definitions will apply, except:

- (a) With respect to any primary U.S. Exchange (other than the NASDAQ Stock Market), or any successor exchange thereto, the closing price as quoted by such Exchange as of the Valuation Time on the relevant Valuation Date; or
- (b) with respect to the **NASDAQ Stock Market**, or any successor quotation system thereto, the official NASDAQ closing price per Share as of the Valuation Time on the relevant Valuation Date as reported in the official price determination mechanism for the Exchange; or
- (c) with respect to any Transaction where the Exchange is specified as "Not Applicable", the price per Share, including accrued interest, if any **(in the case of Bonds)** as determined by the Calculation Agent, based on the best available firm commitment "bid price", in the case where Deutsche is the Equity Amount Payer, and "offer price", in the case where Counterparty is the Equity Amount Payer, respecting the full Number of Shares, as provided by the Reference Dealers;

Valuation Time shall mean the Scheduled Closing Time on such Exchange;

(b) **NASDAQ Stock Market**, or any successor quotation system thereto, then the Valuation Time shall mean 4:00 p.m. (local time) in New York;

(c) **Not Applicable**, then the Valuation Time shall mean 4:00 p.m. (local time) in the jurisdiction selected by the Calculation Agent in good faith, unless the Shares underlying the Transaction are an OTC Transaction, in which case Valuation Time shall mean the time specified in the transaction terms for such OTC Transaction;

(d) any other Exchange, then as specified in the Supplemental Confirmation.

**(ii) Ordinary Dividend Terms:**

Subject to the “Dividend Disruption Event” provisions below, the Equity Amount Payer shall pay the relevant Dividend Amount on each Dividend Payment Date pursuant to the following provisions. The following provisions shall not apply to Futures Price Valuation Transactions, Extraordinary Dividends or OTC Transactions. As used in the Definitions, “gross cash dividends” shall include, without limitation, in the **case of Bonds**, all interest payable by the Issuer of the Bond. “**Dividend Receipt Date**” means the date of receipt of a dividend by holders of record. “**Record Date**” means each relevant date of determination of holder of record status.

**In the case of a Share Swap Transaction where the Record Date for the Shares is after the ex-dividend date (i.e. in a jurisdiction where stock ownership is determined as of settlement date) for such Shares, the following provisions shall apply:**

Dividend Amount:

The Dividend Percentage (as specified in the Supplemental Confirmation) *multiplied by* the Record Amount *multiplied by* Number of Shares.

Dividend Period:

The period commencing on and including the Clearance System Business Day that is one Settlement Cycle following the Trade Date and ending on but excluding the final Cash Settlement Payment Date.

**In the case of a Share Swap Transaction where the Record Date for the Shares is prior to the ex-dividend date (i.e. in a jurisdiction where stock ownership is determined as of trade date rather than settlement date) for such Shares, the following provisions shall apply:**

Dividend Amount:

The Dividend Percentage (as specified in the Supplemental Confirmation) *multiplied by* the Record Amount *multiplied by* Number of Shares.

Share Dividend Elections:

In the event that an actual dividend is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares and Deutsche is the Equity Amount Payer, the Dividend Amount shall be determined as if no election were made pursuant to the election default provision as set forth in the documents relating to the payment of dividends on the Shares. If Counterparty is the Equity Amount Payer, the Dividend Amount shall be determined by the Calculation Agent with respect to the Shares. The Calculation Agent shall notify the Counterparty of such determination at least 3 Scheduled Trading Days prior to the last date the election may be made.

**c. Floating Amount Terms:**

Floating Rate for the initial Calculation Period:

As specified in the General Portfolio Terms, where (i) "Historic Rate" means the Floating Rate as of the most recent Reset Date, (ii) "New Rate" means the Floating Rate (without Linear Interpolation) as of the Effective Date, and (iii) "Daily Rate" means the Overnight Rate (as specified in the General Portfolio Terms) reset each day during the initial Calculation Period (non-compounded).

**d. Settlement Terms for Share Swap Transactions:**

Cash Settlement: Applicable

**e. Optional Early Termination of Portfolio Swap Transactions:**

Optional Early Termination of Portfolio Swap Transactions:

Notwithstanding any other termination provision contained in this Master Confirmation or the Agreement and so long as no Termination Event or Event of Default (as such terms are defined in the Agreement) shall have occurred and then be continuing with respect to the party making the election hereunder, either party may upon three (3) Scheduled Trading Days' prior notice to the other party terminate a Transaction in a Portfolio prior to the relevant Termination Date by designating an earlier Scheduled Trading Day as the "Optional Early Termination Valuation Date", subject to the following: (1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable), (2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the final Cash Settlement Payment Date and Floating Amount or Fixed Amount Payment Date, as applicable, (3) the Final Price for the relevant Share or Index shall be based on an objective measure (either the current market price for the applicable number of shares or the closing price) as agreed by the parties (except (i) if the parties are unable to agree or (ii) the shares underlying the Transaction are Unlisted Shares, an objective measure determined by the Calculation Agent), with the Final Price determined by the

Consequences of Merger Events:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Modified Calculation Agent Adjustment
- (c) Share-for-Combined: Modified Calculation Agent Adjustment]

Determining Party: Deutsche

Tender Offer: Applicable

Consequences of Tender Offers:

- (a) Share-for-Share: Modified Calculation Agent Adjustment.
- (b) Share-for-Other: Modified Calculation Agent Adjustment.
- (c) Share-for-Combined: Modified Calculation Agent Adjustment.

Determining Party: Deutsche

Composition of Combined Consideration: Inapplicable (for both Merger Events and Tender Offers)

**Bonds and OTC Transactions:**

Where the shares underlying a **Share Swap Transaction** are either **Bonds or an OTC Transaction**, the Calculation Agent shall have the right to terminate or make necessary adjustments to the Share Swap Transaction upon the occurrence of a Dividend Amount being paid on the **Bonds or Shares** underlying the OTC Transaction or any event affecting the **Bonds or shares underlying** the OTC Transaction which is analogous to a Potential Adjustment Event, Merger Event, Tender Offer, Nationalization, Insolvency, Delisting, Additional Disruption Event (each as defined in the transaction terms for such OTC Transaction, or if none are provided, as defined herein) or other similar event.

Nationalisation, Insolvency or Delisting:

Cancellation and Payment. In the case of a Futures Price Valuation Transaction, Delisting shall not apply except if Section 6.8(e) of the Equity Definitions applies and a Delisting occurs with respect to the Exchange for purposes of such provision.

Determining Party:

Deutsche

Section 12.2(e) and 12.3(d) of the Equity Definitions are amended by replacing “options exchange” with “options or futures exchange” and “options” with “options or futures” each time such terms appear therein.

## Agreements and Acknowledgments

Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

**b. Mutual Representations and Agreements.** Each of Deutsche and Counterparty represents and warrants to and agrees with the other party (which representations, warranties and agreements shall be deemed to be repeated by each party on each date on which the parties enter into a Transaction) that:

- (i) the purpose of each Transaction is to gain exposure synthetically to fluctuations in the price of Shares or Indexes and by so doing to attain a profit or avoid a loss;
- (ii) neither party acquires any interest (beneficial or otherwise) in or right to acquire any Share or Index by virtue of any Transaction;
- (iii) neither party is obliged to sell, purchase, hold, deliver or receive any Share or Index, nor does either party acquire a security interest in any Share, by virtue of any Transaction;
- (iv) neither party acquires any voting rights, or other consent or similar rights, with respect to any Share or Index by virtue of any Transaction;
- (v) the primary right and obligation of each party under any Transaction is to make or receive the respective payments referred to in the relevant Supplemental Confirmation; and
- (vi) notwithstanding anything provided herein or in the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the parties (and each of their employees, representatives or other agents) are authorized to disclose to any and all persons, beginning immediately upon commencement of their discussions and without limitation of any kind, the tax treatment and tax structure of any Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.
- (vii) **Commodity Exchange Act.** It is an “eligible contract participant” within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act, as amended (the “CEA”), each Transaction has been subject to individual negotiation by the parties, and no Transaction has been executed or traded on a “trading facility” as defined in Section 1a(33) of the CEA. It has entered into such Transaction with the expectation and intent that such Transaction shall be performed to its termination date. Each Transaction hereunder that is designated a Swap Transaction or Equity Swap Transaction constitutes a “swap agreement” as defined in Section 206A of the Gramm-Leach-Bliley Act, as amended (the “GLB Act”).
- (viii) **Securities Act.** It is a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or an “accredited investor” as defined under the Securities Act.
- (ix) **Investment Company Act.** It is a “qualified purchaser” as defined under the Investment Company Act of 1940.
- (x) **ERISA.** It is not subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the assets used in each Transaction (1) are not assets of any “plan” (as such term is defined in Section 4975 of the Internal Revenue Code (the “Code”)) subject to Section 4975 of the Code or any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) subject to Title I of ERISA, and (2) do not constitute “plan assets” within the meaning of Department of Labor Regulation 2510.3-101, 29 CFR Sec. 2510-3-101.

Deutsche is regulated by the Financial Services Authority.

Agreed and accepted by the parties as of the date of this Master Confirmation.

Regards,

**DEUTSCHE BANK AG LONDON**

By: *Robert Maypin*

Name:

Title:

By: *[Signature]*

Name:

Title:

**DEUTSCHE BANK SECURITIES INC.**

acting solely as Agent in connection with this Master Confirmation and the Transactions governed hereby

By: *Robert Maypin*

Name:

Title:

By: *[Signature]*

Name:

Title:

Confirmed and Acknowledged as of the date first above written:

**TIGER ASIA FUND, L.P.**

By: *[Signature]*

Name: *Sina Kook Hwang*

Title: *Managing member of the General Partner*





*For the avoidance of doubt, this Master Confirmation Agreement does not govern any transaction that where the Exchange or Related Exchange is located outside of the United States of America or Canada*

**GOLDMAN SACHS MASTER CONFIRMATION AGREEMENT  
FOR SYNTHETIC EQUITY PRODUCTS**

This agreement (“**Master Confirmation Agreement**” or “**MCA**”) is dated as of 25 November, 2020 between each **Goldman Entity** and **Archegos Fund, LP** (“**Counterparty**”). This Master Confirmation Agreement supplements, forms a part of, and is subject to the relevant ISDA Master Agreement between Counterparty and Goldman Entity, dated as of December 6, 2013, as may be supplemented, amended, or amended and restated from time to time (the “**Master Agreement**”).

For the purposes of this MCA, “**Goldman Entity**” means Goldman Sachs & Co. LLC (“**GS&Co.**”), Goldman Sachs International (“**GSI**”) and/or Goldman Sachs Bank USA (“**GS Bank**”); *provided* that this MCA shall be effective with respect to a particular Goldman Entity and Counterparty only to the extent both of the following conditions have been satisfied: (i) such Goldman Entity and Counterparty have executed this MCA and at least one PCA (as defined below); and (ii) such Goldman Entity and Counterparty have executed a Master Agreement (as defined below), and such Master Agreement remains in effect. Upon satisfaction of both conditions (whether or not contemporaneously), this MCA shall automatically be effective with respect to such Goldman Entity and Counterparty.

**It is understood and agreed that no Goldman Entity shall have any liability for the obligations of any other Goldman Entity. With respect to each Goldman Entity, (i) only Transactions between such Goldman Entity and Counterparty shall be part of the Master Agreement (as defined below) with such Goldman Entity and Counterparty and (ii) any references in this MCA to the “Agreement” or “Master Agreement” shall be deemed to refer to the Master Agreement between such Goldman Entity and Counterparty. References herein to “GS” shall be deemed to refer to the applicable Goldman Entity.**

The parties wish to facilitate the process of entering into and confirming the transactions and accordingly agree as follows:

1. **ISDA Definitions.** This MCA, the GT (as defined below), each PCA and each TS hereby incorporate by reference the definitions and provisions of the 2006 ISDA Definitions (the “**2006 Definitions**”) and the definitions and provisions of the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”, and together with the 2006 Definitions, the “**Definitions**”), in each case as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”). Any capitalized term not otherwise defined herein, in the MCA, the GT, each PCA and each TS shall have the meaning assigned to such term in the Definitions.

2. **Coverage.** Unless the parties agree otherwise at the time of trading, if as of the Trade Date a Transaction is a Share Swap Transaction, Share Basket Swap Transaction, Index Swap Transaction or an Index Basket Swap Transaction with an Exchange in a Specified Country (a “**Covered Transaction**”), then that Covered Transaction is subject to the terms of this Master Confirmation Agreement.

“**Specified Country**” means Canada or the United States of America.

3. **Confirmation Process.** The parties intend to enter into separate transactions (each a “**Transaction**”) set out in a TS substantially in the form specified in Exhibit I to the PCA (each, a “**Transaction Supplement**” or a “**TS**”). The confirmation applicable to each Transaction, which shall constitute a “**Confirmation**” for the purposes of, and will supplement, form a part of, and be subject to the Master Agreement, shall consist of this MCA and PCA applicable to such Transaction executed by the parties hereto referencing this MCA (the “**Product Customization Agreement**” or “**PCA**” for such Transaction), in each case as supplemented by the trade details applicable to such Transaction as set forth in the TS for that Transaction.

For any Transaction, in the event of inconsistency between the MCA, (including the GT) and the PCA for such Transaction, the PCA shall govern for purposes of such Transaction. For any Transaction, in the event of inconsistency between the MCA (including the GT and the PCA) and the Equity Definitions, the MCA shall govern for purposes of such Transaction, and in the event of inconsistency between the MCA (including the GT and the PCA) or the Equity Definitions, on the one hand, and the TS, on the other hand, the TS shall govern for the purpose of the relevant Transaction. The TS shall set forth, at a minimum, all of the information set out in the form of the TS in Exhibit I to the PCA.

4. **Non-Exclusive.** The parties acknowledge and agree that the execution of this MCA and any PCA does not require them to document Transactions in accordance with this MCA or PCA, as the case may be.


*Global Synthetic April 2018*

5. Preparation of TSs. Unless otherwise agreed between the parties, the preparation of a TS shall be the responsibility of GS. Failure by GS to send a TS with respect to a Transaction shall not affect the validity of such Transaction. In respect of all Transactions entered into the TS will (in the absence of manifest or proven error) be conclusive as to the terms of each Transaction referred to therein, notwithstanding that the TS may not be signed by either party.
6. Incorporation of General Terms. The General Terms set forth on Annex I hereto (the “**General Terms**” or “**GT**”) are hereby incorporated herein by this reference and made a part of this MCA to the same extent as if the GT were set forth in full herein.
7. Acknowledgement and Agreement Regarding Synthetic Exposure. Each party acknowledges and agrees that each Transaction is a derivative transaction providing synthetic exposure to an underlying asset. Neither party intends that any Transaction will be settled by taking delivery of any shares or other securities, or that a Transaction will confer on either party any right, title, voting rights or interest in any shares or other securities, or entitle or oblige either party to acquire, receive, hold, deliver or dispose of any particular shares or other securities.
8. Undertaking Regarding Disclosure. Counterparty undertakes to GS that it will make or provide any disclosure reasonably required by GS or its Affiliates in connection with its entry into each Transaction pursuant to the applicable securities laws or applicable regulations in the jurisdiction of the relevant Share or the rules of the relevant Exchange, notwithstanding any duty of confidentiality owed by GS. Counterparty acknowledges and agrees that GS may make such disclosure to any legal or regulatory body or authority as GS or its Affiliates shall reasonably consider necessary or appropriate regarding the Transaction .
9. Notice Regarding Tax Treatment of Short Bullet Transactions. The tax treatment of a bullet contracts for differences Transaction or bullet swap Transaction where Counterparty is the Equity Amount Payer (a “**Short Bullet Transaction**”) is uncertain. GS does not provide tax advice and has made no representations, express or implied, as to the possible tax consequences of investing in a Short Bullet Transaction. Counterparty should consult its own tax advisor regarding the tax consequences to it of entering into this position, including, if relevant, Counterparty’s holding period. For the avoidance of doubt, this notice is not applicable to Transactions other than Short Bullet Transactions.
10. No Material Non-Public Information. In addition to the representations, warranties and covenants in the Master Agreement, Counterparty represents, warrants and covenants to GS (and any Affiliate of GS) that on each date that a Transaction is entered into and on each date that Counterparty elects to close a Transaction, it is not entering into or closing, as applicable, such Transaction “on the basis of” (as such term is defined in Rule 10b5-1 under the Securities Exchange Act of 1934 (the “**Exchange Act**”) or other applicable securities law) in respect of any U.S. Component Underlier any material, non-public information concerning the relevant Issuer or the Shares, or in respect of an Index Transaction where the Index is not a Broad-based Index, any Issuer of the shares comprising the relevant Index, which would result in a violation by it of applicable law or regulation, including for these purposes, a violation of applicable law or regulation if Counterparty were to actually purchase or sell the securities of the Issuer or the securities comprising the Index, as the case may be.
- “**Broad-based Index**” means an Index that is widely published, broadly based, a wide range of sectors, comprised of 100 or more securities, and with no single underlier comprising more than 10% of the index's weighting.
- “**U.S. Component Underlier**” means any Shares or shares comprising a Basket or Index, as the case may be, for which the Exchange (or primary exchange for any Component Underlier in respect of an Index Transaction) is located in the United States.
11. Additional Representation Regarding MOC/MOO Execution. In respect of a Share Transaction or a Share Basket Transaction where (i) the Exchange is located in the United States or Canada, or where the Share is Margin Stock, and (ii) the Initial Price and/or Final Price is determined based on the market-on-close (“**MOC**”) or market-on-open price (“**MOO**”) (as applicable), Counterparty represents that it will not, directly or indirectly, in connection with entering into, or terminating (at scheduled termination or otherwise), any Transaction, submit to any broker or dealer or electronic execution venue a sell or buy order, as the case may be, for any of the shares underlying (or any of the shares underlying the basket in the case of a Share Basket Transaction), for execution at the market-on-close or market-on-open price (as applicable) on any relevant Trade Date and/or Valuation Date (as applicable).
12. Acknowledgement and Representation Regarding Security-Based Swaps. Each party acknowledges that the offer and sale of each Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the “**Securities Act**”), by virtue of Section 4(a)(2) thereof and the provisions of Regulation D thereunder (“**Regulation D**”). Accordingly, each party represents and warrants to the other that (a) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment, (b) it is an “accredited investor” as that term is defined under Regulation D, (c) it will purchase the Transaction for investment and not with a view to the distribution or resale thereof, and (d) the disposition of the Transaction is restricted under this MCA, the Securities Act and state securities laws.
13. Amendment to Master Agreement. The parties agree that, notwithstanding anything to the contrary in the Master Agreement, no breach by Counterparty of any of the representations, covenants or warranties set forth in Paragraphs 10 and 11 of this Master Confirmation Agreement shall constitute an Event of Default or Potential Event of Default under



IN WITNESS WHEREOF, the parties have executed this document with effect from the date specified on the first page of this document.

**GOLDMAN SACHS INTERNATIONAL**

By: 

Name: Craig Donadio  
Vice President

Title:

**GOLDMAN SACHS BANK USA**

By: \_\_\_\_\_

Name:

Title:

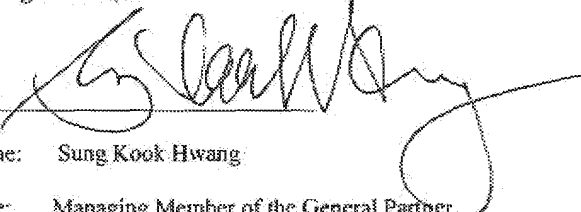
**GOLDMAN SACHS & CO. LLC**

By: \_\_\_\_\_

Name:

Title:

**Archegos Fund, LP**

By: 

Name: Sung Kook Hwang

Title: Managing Member of the General Partner

Goldman Sachs / Archegos Fund, LP  
MCA for Synthetic Equity Products

### General Terms

The purpose of these General Terms is to set forth certain general terms and conditions of any Share Swap Transaction, Share CFD Transaction, Share Basket Swap Transaction, Share Basket CFD Transaction, Index Swap Transaction, Index CFD Transaction, Index Basket Swap Transaction and Index Basket CFD Transaction entered into between GS and Counterparty under the Master Confirmation Agreement for **Synthetic Equity Products** that these General Terms are annexed to (the “MCA”).

A Transaction (including any contracts for differences transactions, each a “**CFD Transaction**”) that references a single Share, two or more Shares, a single Index, or two or more Indices will constitute, respectively, a Share Swap Transaction, a Share Basket Swap Transaction, an Index Swap Transaction, and an Index Basket Swap Transaction for the purposes of the Equity Definitions and will be referred to herein, respectively, as a Share Transaction, a Share Basket Transaction, an Index Transaction, or an Index Basket Transaction.

The general terms of each Transaction to which these General Terms relates are as follows, as supplemented by the PCA and the TS relating to such Transaction:

#### General Terms:

Trade Date:	As specified in the TS.
Effective Date:	As specified in the TS.
Shares/Index/Basket:	As specified in the TS.
Exchange(s):	As specified in the TS.
Related Exchange(s):	As specified in the TS.
Termination Date:	The final Cash Settlement Payment Date.

#### Equity Amounts:

Equity Amount Payer:	As specified in the TS.
Number of Shares/Units/Baskets:	As specified in the TS.
Equity Notional Reset:	Not Applicable if such Transaction has one Valuation Date; Applicable if such Transaction has more than one Valuation Date.
Type of Return:	(i) In respect of a Share Transaction and a Share Basket Transaction, Total Return.  (ii) In respect of an Index Transaction, (a) where the Calculation Agent determines the Index is a total return index, Price Return; otherwise, (b) Total Return.
Equity Notional Amount:	(i) In respect of a Share Transaction, the product of the Number of Shares and the Initial Price.  (ii) In respect of a Share Basket Transaction, the sum of the values for each Share in the Basket as the product of the Initial Price of each Share and the relevant Number of Shares comprised in the Basket, multiplied by the Number of Baskets.  (iii) In respect of an Index Transaction, the product of the Number of Units and the Initial Price.  (iv) In respect of an Index Basket Transaction, the sum of the values for each Index in the Basket as the product of the Initial Price of each Index and the relevant Number of Units comprised in the Basket, multiplied by the Number of Baskets.
Initial Price:	Except as set forth in the PCA, as specified in the TS.
Final Price:	Except as set forth in the PCA, the Final Price or the Relevant Price (in respect of a Share Basket Transaction or an Index Basket Transaction), as the case may be, shall be determined:  (i) in respect of any interim Valuation Date(s) (if applicable to such Transaction) as provided in Section 5.9 of the Equity Definitions, unless NASDAQ is the Exchange, in which case the NASDAQ Official Closing

Agents shall be deemed to be the price or rate. For all calculations, valuations and any other matters, the consensus determination of at least two (2) of the three (3) Substitute Calculation Agents shall be deemed to be the final determination, and if no consensus is reached by at least two (2) Substitute Calculation Agents within two (2) Scheduled Trading Days, then the provisions in this "Calculation Agent" provision relating to the appointment of and making of determinations by Substitute Calculation Agents shall cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents shall be binding and conclusive, but only with respect to the relevant Transaction and such calculation or determination will be without prejudice to any other Transactions between GS and Counterparty. Such determinations of the Substitute Calculation Agents shall also be kept confidential by GS and Counterparty as well as by the Substitute Calculation Agents. Counterparty and GS shall pay equally any costs of the Substitute Calculation Agents. Each of Counterparty and GS waives any claim that it might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any calculation or determination in connection with a Transaction."

"**Independent Dealer**" means a leading dealer in the relevant market that (i) is not an Affiliate of either of the parties or any other appointed Independent Dealer and (ii) does not have any trades with GS and/or Counterparty, the settlement of which requires or involves the relevant disputed determination or calculation.

Payment Instructions: As separately notified.

Credit Provisions: Any Transaction entered into under this MCA shall be governed by the Credit Support Annex between GS and Counterparty. The "Independent Amount" with respect to the Counterparty for any such Transaction shall be the percentage specified in the related TS *multiplied by* the Equity Notional Amount.

- (a) **Optional Early Closing Right:** Provided that no Event of Default, Potential Event of Default or Termination Event has occurred and is continuing with respect to a party, and subject to the additional terms set forth in the PCA, such party may on any Exchange Business Day ("**Early Unwind Date**") close any Transaction, in whole or in part by giving notice to (i) in the case of Counterparty, at least (1) one Exchange Business Day prior to the Early Unwind Date and (ii) in the case of GS, giving notice to Counterparty at least (5) five Exchange Business Days prior to the Early Unwind Date. Such notice shall specify the Number of Shares, Number of Units, or Number of Baskets (as applicable) to be terminated ("**Early Unwind Amount**"). The final Valuation Date shall, subject to the other terms of this MCA, be deemed to be the Early Unwind Date for that Early Unwind Amount and the Calculation Agent shall determine the amount payable with respect to the termination of such transaction. Any other amounts or obligations that are expressed to survive any closing of such Transaction shall survive the closing of the Transaction. If a party gives notice to close only part of a Transaction, then the above provisions shall apply *mutatis mutandis* and the Equity Notional Amount, Initial Price, the Number of Baskets or the Number of Shares or Number of Units (as applicable) of such Transaction shall be adjusted accordingly. If GS elects to close a Transaction in whole or in part, all amounts payable in respect of such Early Unwind Amount shall be payable the date which is the number of days specified under Valuation Date(s), Cash Settlement Payment Date(s) or Settlement Period (as applicable) after the Early Unwind Date.
- (c) **Additional Provisions Regarding Financial Securities:** Notwithstanding anything to the contrary herein, the occurrence of any final Valuation Date of a Transaction (a) where GS is the Equity Amount Payer and (b) the underlier of which is the common stock (or the equivalent thereof) of a "financial institution" or a "financial sector entity" (as such terms are defined below), or an index/basket, or security that contains the common stock (or the equivalent thereof) of a "financial institution" or "financial sector entity", shall be delayed, in whole or in part, to the extent necessary, as determined by GS in good faith and a commercially reasonable manner, treating Counterparty comparably to similarly situated swap or contracts for differences customers, to allow GS (or its Affiliates) to unwind any hedge it may have to a Transaction; *provided* that, (i) such delay is necessary, as determined in GS's reasonable discretion, for appropriately hedging exposure to a "financial institution" or "financial sector entity" in compliance with Basel III capital rules, and (ii) on any scheduled final Valuation Date, GS will use all commercially reasonable efforts to unwind any relevant hedge in light of then-prevailing market conditions. As used herein:

"**Financial institution**" shall have the meaning defined in "Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches

**Product Customization Agreement – Swap Transactions**

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The purpose of this Product Customization Agreement, or “PCA”, is to set forth product-specific terms and conditions, in addition to the GT, of Share Swap Transactions, Share Basket Swap Transactions, Index Swap Transactions and Index Basket Swap Transactions entered into between GS and Counterparty under the Master Confirmation Agreement for **Synthetic Equity Products** that this PCA is annexed to (the “MCA”).

1. Any Transaction that is designated a “Swap Transaction” in the relevant TS shall be governed by, and be subject to, this PCA. All provisions contained in the Master Agreement and the MCA (including the GT) govern each Transaction to which this PCA relates, except as expressly modified below. Terms used but not defined herein shall have the meaning set out in the MCA or the GT.
2. Notwithstanding anything to the contrary in the Master Agreement or the MCA, an agreement (whether oral or in the form of a writing evidenced by a facsimile transmission or email) to amend or modify any term or provision of this PCA will be effective at the time of such agreement, and following such agreement GS shall deliver a written notice of such agreement to Counterparty (a “PCA Amendment Notice”), which shall be conclusive as to the scope and terms of such amendment, notwithstanding that the PCA Amendment Notice may not be signed by either party. Failure by GS to send a PCA Amendment Notice shall not affect the validity of such agreement.
3. The general terms of each Transaction to which this PCA relates are as follows, as supplemented by the TS related to such Transaction:

**Equity Amounts:**

Valuation Date(s):	The final Valuation Date as specified in the TS.
Initial Price:	As specified in the TS, being the Gross Initial Price adjusted by the relevant Commission, converted using the FX Rate.
Gross Initial Price:	As specified in the TS.
Commission:	As agreed between the parties and as specified in the TS.
FX Rate:	As specified in the TS.
Final Price	The Gross Final Price adjusted by the relevant Commission, converted using the FX Rate.
Gross Final Price:	Final Price as specified in the GT in respect of the relevant Valuation Date.

**Floating Amounts:**

Floating Amount:	Floating Amount will be an amount equal to the sum of (i) the Floating Amount as defined in the GT (the “Basic Floating Amount”) and (ii) all Compounding Amounts in respect of each Reset Date in the Calculation Period.
Spread Notional Amount:	(i) For the initial Spread Notional Reset Date, the Equity Notional Amount; and (ii) For each subsequent Spread Notional Reset Date: <ol style="list-style-type: none"> <li>(A) In respect of a Share Transaction, the Reset Final Price <i>multiplied by</i> the Number of Shares.</li> <li>(B) In respect of a Share Basket Transaction, the sum of the product of the Reset Final Price of each Share and the relevant Number of Shares comprised in the Basket, <i>multiplied by</i> the Number of Baskets.</li> <li>(C) In respect of an Index Transaction the Reset Final Price <i>multiplied by</i> the Number of Units.</li> <li>(D) In respect of an Index Basket Transaction, the sum of the product of the Reset Final Price of each Index and the relevant Number of Units comprised in the Basket, <i>multiplied by</i> the Number of Baskets.</li> </ol>
Spread Notional Valuation Date(s):	(i) Where Designated Maturity is specified in the TS as “1D”, daily from the Effective Date; <i>provided</i> that such date shall be treated as a Valuation Date.



**SHARE SWAP AND SHARE BASKET SWAP  
MASTER CONFIRMATION AGREEMENT (BULLET; BULLET)**

November 16, 2017

Archegos Fund, L.P.  
620 Eighth Avenue, 44th Floor  
New York, NY 10018  
Attention: Patrick Halligan, Chief Financial Officer

Dear Sir or Madam:

The purpose of this Share Swap and Share Basket Swap Master Confirmation Agreement (Bullet; Bullet) (this “**Master Confirmation Agreement**”) is to confirm certain general terms and conditions of Share Swap and/or Share Basket Swap Transactions (each, a “**Transaction**”) to be entered into between **Jefferies Financial Products, LLC (“Party A”)** and **Archegos Fund, L.P. (“Party B”)** from time to time and to facilitate the process of entering into and confirming such Transactions. The parties intend that each Transaction shall be a separate Transaction for purposes of the ISDA Master Agreement referred to below. The confirmation applicable to each Transaction, which shall constitute a “Confirmation” for purposes of the ISDA Master Agreement, shall consist of this Master Confirmation Agreement as supplemented by the trade details applicable to such Transaction as set forth in a Transaction Supplement which may be in the form of Annex I (for Share Basket Swaps) or Annex II (for Share Swaps) attached hereto or a different form to which the parties agree, or any amendment to any of the foregoing or any related termination statement (each, a “**Transaction Supplement**”). All provisions contained in this Master Confirmation Agreement govern each Confirmation except as expressly modified in a Transaction Supplement. Notwithstanding the foregoing, the parties acknowledge and agree that the execution of this Master Confirmation Agreement does not require them to document Transactions in accordance with this Master Confirmation Agreement. **Party A is not a member of the Securities Investor Protection Corporation (“SIPC”). Obligations of Party A hereunder are not protected by SIPC or any other organization or authority.**

This Master Confirmation Agreement, together with any Transaction Supplements, supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of November 16, 2017, as amended and supplemented from time to time (the “**Agreement**”), between Party A and Party B. All provisions contained in the Agreement govern this Master Confirmation Agreement except as expressly modified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”) and the 2006 ISDA Definitions (the “**2006 Definitions**”), each as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), are incorporated into this Confirmation. If in relation to any Transaction there is any inconsistency in terms or definitions, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) the Transaction Supplement; (ii) this Master Confirmation Agreement; (iii) the 2007 Partial Lookthrough Depository Receipt Supplement to the Equity Definitions; (iv) the Equity Definitions; (v) the 2006 Definitions; and (vi) the Agreement.

Unless otherwise agreed by the parties, the preparation of a Transaction Supplement shall be the responsibility of Party A. Party A shall submit such Transaction Supplement to Party B as soon as possible after the parties have agreed to enter into a Transaction. Failure by Party A to send a Transaction Supplement with respect to a Transaction shall not affect the validity of such Transaction. Upon receipt thereof, Party B shall examine the terms of each Transaction Supplement sent by Party A, and unless Party B objects to the terms within one Local Business Day following receipt of that Transaction Supplement, those terms shall be deemed accepted and, absent manifest error, Party B shall be deemed to have agreed that the terms contained in the relevant Transaction Supplements correctly set forth the terms agreed by the parties with respect to the relevant Transaction, in which case that Transaction Supplement will be sufficient to form a binding supplement to the Agreement, and the terms of such



establish, re-establish, substitute, maintain  
unwind or dispose of any Hedge Positions,

where, for the purposes of the foregoing, “**foreign qualified investor**” means Qualified Foreign Institutional Investor or Renminbi Qualified Foreign Institutional Investor, as applicable.

2. **Calculation Agent:** As specified in the Agreement.

3. **Credit Support Document; Independent Amount:** The Credit Support Annex executed between Party A and Party B. For these purposes, the “Independent Amount” with respect to Party B in relation to each Transaction shall be an amount equal to the IA Rate, determined by Party A from time to time in a commercially reasonable manner, multiplied by the Equity Notional Amount. The IA Rate shall be, initially, as set forth in the relevant Transaction Supplement, and thereafter, as notified by Party A and Party B upon one (1) Local Business Day’s prior notice to Party B.

4. **Mutual Early Termination Right:**

(a) Either party may, with at least one Scheduled Trading Day’s notice, elect to early terminate a Transaction in whole or in part (and, for a Share Basket Swap Transaction, any partial early termination shall be for a pro rata portion of the relevant Basket), in its sole discretion, by specifying in such notice a Scheduled Trading Day occurring prior to the scheduled Valuation Date (or, if Averaging is applicable, prior to the initial Averaging Date in respect of the scheduled Valuation Date) as the “**Optional Early Termination Date**” and the number of Shares (or portion of the Basket) in respect of which it is terminating the Transaction early (the “**Terminated Number of Shares/Basket**”).

(b) Subject to (c) and (d) below, the Equity Amount, the Floating Amount and the Dividend Amount shall be determined as provided in accordance with the terms set forth herein but on the basis that references to the “Number of Shares” (or, for a Share Basket Swap Transaction, the relevant pro rata portion of the Basket) are deemed to be references to the Terminated Number of Shares/Basket. If Averaging or ADTV Limitation is not applicable, the Valuation Date with respect to the portion of that Transaction being terminated early shall be accelerated to the Optional Early Termination Date. If Averaging or ADTV Limitation is applicable, the Averaging Dates in respect of the Valuation Date with respect to the portion of that Transaction being terminated early shall be accelerated to consecutive Scheduled Trading Days commencing on the Optional Early Termination Date (each, an “**Accelerated Averaging Date**”) and the latest occurring Accelerated Averaging Date shall be deemed to be the Valuation Date for purposes of the portion of the Transaction being terminated early. The Cash Settlement Payment Date and Period End Date for the portion of the Transaction that is terminated early shall be the date that is one Settlement Cycle following such accelerated Valuation Date.

(c) If the portion of the Transaction being terminated early is less than 100%, the remainder of the Transaction shall continue in accordance with its terms.


(d) **Break Funding Recovery:** The Floating Amount shall be adjusted to account for any break funding costs incurred by the Hedging Party in connection with the early termination of any portion of the Transaction, as determined by the Calculation Agent.

5. **Payment of Unpaid Local Taxes or Excess Local Taxes:**

If the amount of Local Taxes or the basis on which it is to be determined is not confirmed before the relevant day on which a Dividend Amount or the Final Price, as the case may be, is being determined and/or is subject to change in the future, and (i) if any amount of Local Taxes (“**Unpaid Local Taxes**”) that should have been taken into account was not taken into account in the determination of the Dividend Amount or the Final Price, as the case may be, the Non-Hedging Party shall pay to the Hedging Party an amount equal to such Unpaid Local Taxes within 10 Currency Business Days following notification from the Hedging Party; or (ii) if any excess amount of Local Taxes (“**Excess Local Taxes**”) that should not have been taken into account was taken into account in the determination of

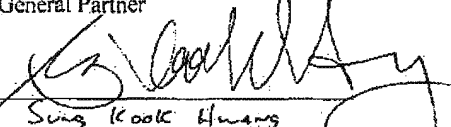
Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Master Confirmation Agreement and returning it to us at SF\_CONFIRM@jefferies.com.

**JEFFERIES FINANCIAL PRODUCTS, LLC**

By:   
Name: Bradley Katinas  
Title: Managing Director

**ARHEGOS FUND, L.P.**

By: Archegos Capital Partners, LLC,  
its General Partner

By:   
Name: Sing Kook Hwang  
Title: Managing Member



Date: November 16, 2017

Dear Sirs,

This notice is directed to the undersigned (hereinafter referred to as “you” and the terms “your” and “yourself” are to be construed accordingly) in connection with and in consideration of all transactions which you may enter into or have entered into, from time to time, with Jefferies Financial Products, LLC (“Jefferies”) or any of its affiliates (each an “Issuer”, and together the “Issuers”) that is **linked to the performance of shares, bonds, warrants or other securities traded and listed on a stock exchange in the People’s Republic of China** (for these purposes, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan area, the “PRC”), securities investment funds quoted in Renminbi or any other financial instruments, in each case, eligible for investment under the PRC Qualified Foreign Institutional Investor scheme, the PRC Renminbi Qualified Foreign Institutional Investor scheme or the Shanghai-Hong Kong Stock Connect programme, the Shenzhen-Hong Kong Stock or any other stock connect programme separately notified to you by Jefferies (in each case, “PRC Securities”), or indices relating to PRC Securities (each a “Relevant Transaction”), whether in the form of:

- (i) over-the-counter derivatives transactions; and/or
- (ii) notes, certificates, warrants or any other structured products or instruments by whatever name they are called.

For the purposes of this notice, the term “Relevant Transaction” refers to any future or currently outstanding Relevant Transaction(s) as of the date of this notice as well as any previous transaction which has been transferred, terminated, matured, redeemed or otherwise unwound prior to the date of this notice.

Notwithstanding any agreements between the Issuer and/or its associates/affiliates and you or any regulatory rules applicable to the Issuer or the Issuer’s associates/affiliates or you, in respect of the Relevant Transactions entered into by you, you hereby agree, undertake and acknowledge to each Issuer that:

1. Investor status

1.1 In relation to each Relevant Transaction linked to the performance of PRC Securities which are eligible for investment under the PRC Qualified Foreign Institutional Investor scheme or the PRC Renminbi Qualified Foreign Institutional Investor scheme:

1.1.1 you are not (1) a person holding a resident identification card of the PRC (a “PRC Citizen”) resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan, or (3) an entity incorporated or organized in the PRC (a “Legal Person Registered in the PRC”) (each a “Domestic Investor”); and

1.1.2 to the best of your knowledge and belief after enquiries that you reasonably deem necessary, all amounts paid or to be paid by you under such Relevant Transaction did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC.

1.2 In relation to each Relevant Transaction linked to the performance of PRC Securities which are eligible for investment under the Shanghai-Hong Kong Stock Connect programme, the Shenzhen-Hong Kong Stock or any other stock connect programme separately notified to you by Jefferies, you are not (1) a natural person holding a resident identification card or other equivalent government issued identification of the PRC who is not a permanent resident of another jurisdiction or permanent resident of Hong Kong, Macau or Taiwan or (2) a Legal Person Registered in the PRC, or if you are such a person or legal entity, then your entry into the Transaction does not violate the laws and regulations of the PRC including those in relation to foreign exchange control and reporting.



AMENDMENT dated as of May 18, 2004  
to the ISDA Master Agreement  
dated as of November 8, 2001 between

**MORGAN STANLEY & CO. INTERNATIONAL LIMITED** ("Party A") and  
**TIGER ASIA FUND LP** ("Party B" or "Counterparty")

This Amendment Agreement supplements, forms part of, and is subject in all respects to, that certain ISDA Master Agreement including the Schedule and Credit Support Annex thereto (if any), dated as of November 8, 2001 by and between Party A and Party B (collectively, the "Agreement"). Capitalized terms used herein, unless otherwise defined, have the meanings specified in the Agreement.

1. Party A and Party B hereby agree that the Agreement is amended as of the date hereof by adding the Automated Transactions Supplement attached hereto.

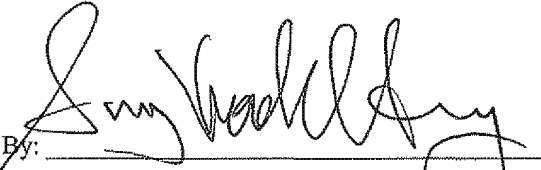
2. Each of the signatories below represents and warrants that he or she is duly authorized to sign this Amendment Agreement on behalf of the party set forth above his or her signature. Each of the parties represents and warrants that (a) its execution and delivery of this Amendment Agreement have been duly authorized by all requisite action by such party and do not and will not (i) violate its relevant organizational documents or (ii) result in a breach of, constitute a default under, or give any party the right to modify, amend, cancel, terminate or otherwise affect any contract, agreement, indenture, lease, license or other instrument to which it is a party or by which it or any of its assets is bound, and (b) this Amendment Agreement has been duly executed by it and is enforceable against it.

3. The Amendment Agreement may be signed in two or more counterparts. Each counterpart will constitute an original but all the counterparts together will constitute one and the same instrument.

4. This Amendment Agreement will be governed by the governing law of the Agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement by their duly authorized officers as of the date hereof.

TIGER ASIA FUND LP

By:   
Name: Song Kook Hwang  
Title: Managing member of  
the General Partner

MORGAN STANLEY & CO. INTERNATIONAL LIMITED

By: \_\_\_\_\_  
Name:  
Title:

Transaction Request);

- (v) the Valuation Date(s), Termination Date, Settlement Currency, Dividend Ratio, Floating Rate Option, Designated Maturity, Floating Rate Day Count Fraction and Fee Adjustment are each as determined with respect to the initial ATS Transaction(s) of the relevant ATS Series by Party A acting in a commercially reasonable manner;
  - (vi) the Number of Shares is initially the number specified in the relevant ATS Transaction Request as the same may be reduced by Party A pursuant to paragraph 5(c) of this Supplement; and
  - (vii) the other terms are as provided for in Schedule 2 (in the case of the initial ATS Transaction(s) of any ATS Series) or Schedule 3 (in any other case) to this Supplement.
- (f) **Confirmation of initial ATS Transactions of an ATS Series:** Where Party A accepts an ATS Transaction Request which is the first request in relation to an ATS Series, Party A shall prepare and deliver to Party B, and Party B shall promptly execute and deliver by way of exchange to Party A, a Confirmation with respect thereto in or substantially in the form set out in Schedule 2 to this Supplement with such modifications as Party A shall determine to be appropriate in the circumstances.
- (g) **Deemed confirmation of other ATS Transactions:** Where Party A accepts an ATS Transaction Request (other than the first such request in relation to an ATS Series), the parties shall be deemed to have executed and exchanged a Confirmation with respect to the ATS Transaction thereby constituted on the terms set out in Schedule 3 to this Supplement.
- (h) **Acceptance of ATS Unwind Request:** Acceptance by Party A of an ATS Unwind Request shall constitute an agreement between the parties to adjust the relevant ATS Transaction(s) by reducing the Number of Shares by the number specified by Party B in such request (as the same may be reduced pursuant to paragraph 5(d) of this Supplement) (the "Unwind Number of Shares") and on the basis of the further adjustments and payments provided for in paragraph 6 of this Supplement.

## 6. ATS Transaction Unwind

- (a) **Unwind Adjustment:** Where an ATS Unwind Request is accepted by Party A, the terms of the relevant ATS Transaction(s) shall be adjusted by (i) reducing the Number of Shares by the relevant Unwind Number of Shares and (ii) reducing each of the Equity Notional Amount and Notional Amount, by multiplying each such amount by (x) one *minus* (y) the quotient of the Unwind Number of Shares and the Number of Shares immediately prior to such adjustment.
- (b) **Order of ATS Transactions to be unwound:** If an ATS Unwind Request relates to a particular Share in respect of which more than one ATS Transaction within the relevant ATS Series is outstanding, then the adjustments required by paragraph 6(a) of this Supplement shall be applied to such ATS

## Schedule 3

## Form of Deemed Confirmation

This Confirmation confirms the terms and conditions of the transaction entered into between **Morgan Stanley & Co. International Limited ("Party A")** and **Tiger Asia Fund LP ("Party B" and, together with Party A, the "Parties")** on the Trade Date specified below (the "Transaction") and constitutes a "Confirmation " as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (other than Articles 10 through 17) (the "Swap Definitions") and in the 1996 ISDA Equity Derivatives Definitions as amended by the 1998 ISDA Euro Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation subject as specified herein. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern. Any reference to a currency shall have the meaning contained in the 1998 ISDA FX and Currency Option Definitions, as published by ISDA.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of November 8, 2001 as amended and supplemented from time to time (the "Agreement") between the Parties including any Supplement thereto referencing ATS Transactions (the "Supplement"). All provisions in the Agreement (excluding the Equity Option Annex (if any) thereto) govern this Confirmation subject to any express modification below. Terms defined in the Supplement have the same meanings herein and shall prevail in the event of any inconsistency with the Definitions.

As used herein, the "relevant ATS Transaction Request" means the ATS Transaction Request specifying proposed terms for the Transaction and "Initial Confirmation" means the Confirmation with respect to the initial ATS Transaction(s) of the ATS Series having the ATS Series Reference specified in the relevant ATS Transaction Request.

**General Terms:**

ATS Series Reference:	As specified in the relevant ATS Transaction Request.
Trade Date:	The date of Party A's acceptance of the relevant ATS Transaction Request.
Equity Amount Payer:	As specified in the Initial Confirmation.
Effective Date:	The date determined as such by Party A with respect to the Transaction.
Termination Date:	The date specified as such in the Initial Confirmation

**AMENDED AND RESTATED SYNTHETIC PRIME BROKERAGE MASTER CONFIRMATION**

This Amended and Restated Synthetic Prime Brokerage Master Confirmation (this "SPBMC") is dated as of March 18, 2016. It sets out the terms and conditions on which Nomura International plc ("Nomura") agrees to provide synthetic prime brokerage services to Archegos Fund, LP ("Counterparty" and, together with Nomura, each a "Party" and collectively the "Parties").

The Parties previously entered into a Synthetic Prime Brokerage Master Confirmation dated March 22, 2006, as amended and supplemented from time to time (the "Original SPBMC"). The Parties hereby agree to amend and restate the Original SPBMC in its entirety as follows and to have this SPBMC govern the terms of all existing and future SPB Transactions and SPB Transaction Unwinds.

**1. Definitions and Interpretation.**

- 1.1 The definitions and provisions contained in the 2006 ISDA Definitions (the "Swap Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this SPBMC and the documents comprising the Confirmation (as hereinafter defined) with respect to each SPB Transaction entered into hereunder subject as specified herein. Any capitalized term not otherwise defined herein (including in Schedule 1 hereto) shall have the meaning assigned to such term in the Definitions.
- 1.2 In the event of any inconsistency between any of the Swap Definitions, the Equity Definitions, this SPBMC, the SPB General Terms Supplement, an SPB Product Supplement, an SPB Transaction Supplement or the Jurisdiction Supplement (if applicable), the following documents will prevail in relation to the relevant Transaction in the following order of precedence: the SPB Transaction Supplement, the Jurisdiction Supplement (if applicable), the applicable SPB Product Supplement, the SPB General Terms Supplement, this SPBMC, the Equity Definitions and the Swap Definitions.
- 1.3 Any reference to a currency shall have the meaning contained in the 1998 ISDA FX and Currency Option Definitions, as published by ISDA.
- 1.4 This SPBMC supplements, forms part of, and is subject to, the ISDA Master Agreement (including the Schedule and Credit Support Annex) entered into between the Parties and dated as of March 22, 2006, as amended and supplemented from time to time (the "Agreement"). All provisions in the Agreement govern this SPBMC, except as expressly modified below.
- 1.5 For the purposes of the Definitions and for the Agreement:

- (a) each SPB Transaction (subject to full or partial termination from time to time pursuant to any SPB Transaction Unwind) shall be a "Transaction" for the purposes of the Agreement and an Equity Swap Transaction for the purposes of the Equity Definitions; and
- (b) the "Confirmation" with respect to each such SPB Transaction shall comprise this SPBMC, the SPB General Terms Supplement, the applicable SPB Product Supplement, the SPB Transaction Supplement relating to that SPB Transaction and, if applicable, the Jurisdiction Supplement.

## 2. Services.

Nomura may, in its absolute discretion, agree to enter into equity derivative transactions pursuant to this SPBMC. Nomura will not provide any advice (investment, financial, accounting legal or otherwise) in relation to this Agreement or any SPB Transaction or SPB Transaction Unwind.

## 3. Confirmation Process.

### 3.1 SPB Transaction Request

- (a) Counterparty may request on any Scheduled Trading Day after the date of this SPBMC that Nomura enter into an SPB Transaction or effect an SPB Transaction Unwind (each an "SPB Transaction Request"). Such SPB Transaction Request shall specify, at a minimum, the number of Units, the Underlying(s) and whether such transaction is to be an SPB Transaction (and if so whether a Long SPB Transaction or a Short SPB Transaction) or an SPB Transaction Unwind.
- (b) Any SPB Transaction Request shall constitute an offer made upon the terms of this SPBMC to Nomura to enter into such SPB Transaction or effect such SPB Transaction Unwind. Counterparty may, by notice to Nomura (such notice being effective only when actually received by Nomura), revoke the offer at any time until Nomura accepts the offer.
- (c) At any time whilst the offer constituted by an SPB Transaction Request for an SPB Transaction or an SPB Transaction Unwind is outstanding Nomura may accept such SPB Transaction Request and shall promptly acknowledge acceptance of such SPB Transaction Request subject to the terms described hereinafter.
- (d) Notwithstanding its acceptance of an SPB Transaction Request Nomura, acting in good faith and in a commercially reasonable manner, may reduce the number of Units applicable to such SPB Transaction or SPB



4. **Synthetic Payment.**

Counterparty shall pay to Nomura a Synthetic Payment (a) for each accepted SPB Transaction Request, (b) in respect of each termination (whether under its terms or otherwise) of an SPB Transaction and (c) as otherwise specified in the applicable SPB Product Supplement. A Synthetic Payment shall be calculated by Nomura and will be equal to the product of the Synthetic Payment Adjustment and the Synthetic Payment Notional Amount ("**Synthetic Payment Amount**"). If Combined Synthetic Payment is specified as "Not Applicable" in the relevant SPB Transaction Supplement, Counterparty shall pay all Synthetic Payment Amounts that have accrued but remain unpaid since the previous Synthetic Payment Date on the following Synthetic Payment Date. If Combined Synthetic Payment is specified as "Applicable" in the relevant SPB Transaction Supplement, then such Synthetic Payment Amounts will be included in the Initial Price and Final Price stated in the relevant SPB Transaction Supplement.

5. **Margin.**

With respect to any SPB Transaction an Independent Amount with respect to the Counterparty shall be applicable which shall be an amount equal to the Equity Notional Amount multiplied by the Margin Percentage specified in the SPB Transaction Supplement or as otherwise agreed by the parties from time to time.

6. **Determinations.**

Where any fact, criterion or qualitative issue is required to be determined by Nomura or the Calculation Agent under any Terms, unless otherwise stated herein, Nomura or the Calculation Agent, as applicable, shall exercise such determination in good faith and in its commercially reasonable discretion.

7. **No Rights in Underlying.**

The entry into an SPB Transaction does not confer on either Party any rights (whether in respect of voting, distributions or otherwise) attaching to the relevant Underlying.

8. **Termination of Agreement.**

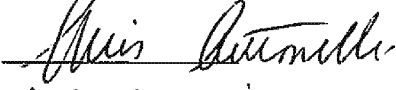
If there are no SPB Transactions outstanding under this SPBMC, either Party may terminate this SPBMC by giving two SPB Business Days' notice to the other Party in writing.

9. **Miscellaneous.**

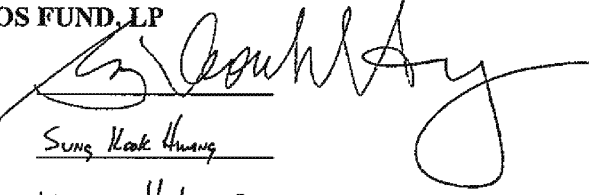
(a) The Parties hereto intend for:

IN WITNESS WHEREOF the Parties have executed this document with effect from the date specified on the first page of this document.

**NOMURA INTERNATIONAL PLC**

By:   
Name: Chris Antonelli  
Title: Managing Director

**ARCHEGOS FUND, LP**

By:   
Name: Sung Hoek Hwang  
Title: Managing Member of  
The General Partner

## SCHEDULE 1

### Definitions

For the purposes of all terms under this SPBMC, the following definitions shall apply:

**"Bonds"** means the bonds or debt securities specified in the SPB Bonds Supplement.

**"Cash Settlement Payment Date(s)"** means, each Scheduled Cash Settlement Payment Date and with respect to any Units subject to an SPB Transaction Unwind each Unwind Cash Settlement Payment Date.

**"Closed Market Country"** means each of the People's Republic of China, India, Indonesia, Korea, Malaysia, Pakistan, Russia, Taiwan, Thailand and each other country as may be agreed in writing by the parties from time to time.

**"Combined Synthetic Payment"** has the meaning given to it in Clause 4 of the SPBMC.

**"Corporate Action"** has the meaning given to it in Clause 3.4(b) of the SPBMC.

**"Currency Day Count Fraction"** means, with respect to a currency, 1 divided by such denominator as the Calculation Agent may elect in order to convert the applicable benchmark overnight rate corresponding to that currency into a rate per day.

**"Custom Basket Shares"** means the Shares of any Issuer included in an SPB Custom Basket.

**"Designated Maturity"** means as specified in the SPB General Terms Supplement.

**"Distribution Receipt Date"** means as defined in the SPB Bonds Supplement.

**"Effective Date"** means as specified in the relevant SPB Transaction Supplement.

**"Equity Amount Payer"** means as specified in the SPB General Terms Supplement.

**"Equity Definitions"** means as defined in the SPBMC.

**"Equity Notional Amount"** means as defined in the SPB General Terms Supplement.

**"Equity Notional Reset"** means as specified in the SPB General Terms Supplement.

**"Ex Amount Market"** means each market as determined by the Calculation Agent where the customary practice is that a holder of shares entitlement to a dividend is determined by reference to the date that the Shares have commenced trading ex-dividend on the Exchange.



"Short Position" means with respect to an Underlying that the Counterparty has one or more SPB Transactions where the Counterparty is the Equity Amount Payer.

"Short SPB Transaction" means with respect to an Underlying, an SPB Transaction where the Counterparty is the Equity Amount Payer.

"SPB Bonds" means an SPB Transaction that references Bonds and to which the SPB Bonds Supplement applies.

"SPB Business Day" means each day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchange and foreign exchange deposits) in London.

"SPB Custom Baskets" means an SPB Transaction that references a basket of Shares and to which the SPB Shares/Custom Baskets Supplement applies.

"SPB Futures" means an SPB Transaction that references Futures and to which the SPB Index/Futures Supplement applies.

"SPB General Terms Supplement" means the general terms supplement appended at Schedule 3 hereto.

"SPB Index" means an SPB Transaction that references an Index and to which the SPB Index/Futures Supplement applies.

"SPB Product Supplement" means each of the SPB Bonds Supplement, the SPB Index/Futures Supplement and the SPB Shares/Custom Baskets Supplement appended to this SPBMC.

"SPB Product Type" means the "Product Type" specified in the relevant SPB Transaction Supplement, being SPB Bonds, SPB Futures, SPB Index, SPB Shares or SPB Custom Baskets, as applicable.

"SPB Shares" means an SPB Transaction that references Shares and to which the SPB Shares/Custom Baskets Supplement applies.

"SPB Transaction" means an Equity Swap Transaction entered into under the terms of this SPBMC.

"SPB Transaction Request" means as defined in Clause 3.1 of the SPBMC.

"SPB Transaction Supplement" means as defined in Clause 3.2 of the SPBMC.

"SPB Transaction Unwind" means, with respect to an Underlying referenced in one or more SPB Transactions, the termination (in whole or in part) of one or more SPB Transactions in respect of that Underlying, as effected on the Termination Valuation Date

with respect to that SPB Transaction Unwind. The Underlying, number of Units and Termination Valuation Date with respect to each SPB Transaction Unwind shall be set out in an SPB Transaction Supplement.

"Spread" means as specified in the SPB General Terms Supplement.

"Synthetic Payment Adjustment" means the value specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

"Synthetic Payment Amount" has the meaning given to it in Clause 4 of the SPBMC.

"Synthetic Payment Notional Amount" means for the purposes of determining a Synthetic Payment Amount (i) in respect of an accepted SPB Transaction Request, the Initial Price prior to the first Valuation Date multiplied by the number of Units for the SPB Transaction with respect to that SPB Transaction Request specified in the relevant SPB Transaction Supplement, (ii) in respect of the termination of an SPB Transaction pursuant to an SPB Unwind or Clause 3.3 of the SPBMC, the Final Price determined for the purposes of such SPB Transaction Unwind or termination multiplied by the number of Units subject to such SPB Transaction Unwind or termination, (iii) in respect of the termination of an SPB Transaction other than where Sub-clause (ii) applies, the Final Price determined for the purposes of such termination multiplied by the Number of Units under that SPB Transaction as of the Termination Date; and (iv) expressed to be payable under the SPB General Terms Supplement as defined in the SPB General Terms Supplement.

"Termination Date" means as defined in the General Terms Supplement.

"Termination Valuation Date" has the meaning given to it in Clause 3.3 of the SPBMC. Other than for the purposes of Clause 3.3 of the SPBMC, a Termination Valuation Date shall not be a Valuation Date.

"Terms" means each of the following terms: the Transaction Spread, Floating Rate, Dividend/Distribution Percentage, Fee Adjustment and the Synthetic Payment Adjustment.

"Trade Date" means as specified in the relevant SPB Transaction Supplement.

"Transaction Spread" means for each SPB Transaction, the relevant Transaction Spread as defined in the SPB General Terms Supplement unless otherwise specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

"Type of Return" means as specified in the SPB General Terms Supplement.

Confidential Treatment Requested by King & Spalding

SCHEDULE 2

**Form of SPB Transaction Supplement**

This SPB Transaction Supplement is entered into between **Nomura International plc ("Nomura")** and [●] ("Counterparty" and, together with Nomura, the "Parties") on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the **SPB Transaction** entered into between **Nomura and Counterparty** on the Trade Date specified below. This **SPB Transaction Supplement** supplements, forms part of and is subject to the **Synthetic Prime Brokerage Master Confirmation** between the Parties dated [●], as may be amended and supplemented from time to time (the "**SPBMC**"), and, together with the **SPBMC**, the **SPB General Terms Supplement**, the applicable **SPB Product Supplement** and the **Jurisdiction Supplement** (if applicable) constitutes a "Confirmation" as referred to in the Agreement.

The terms of the SPB Transaction to which this SPB Transaction Supplement relates are as follows:

Product Identifier	RIC Code / ISIN	Underlying	SPB Product Type	Futures Price Valuation <sup>1</sup>	Multiplier	Maturity Date	Trade Date	Effective Date	Long / Short / Unwind
			[SPB Bonds] [SPB Shares] [SPB Custom Basket] [SPB Index] [SPB Futures]	[Applicable][Not Applicable]					

<sup>1</sup> This will be "Applicable" where the SPB Product Type is SPB Futures. Futures Price Valuation may also be applied via the SPB Transaction Supplement to SPB Shares. For SPB Custom Baskets, please insert "N/A".

Archeegos-CFTC-SEC 0403767

Confidential Treatment Requested by King & Spalding

Number of Units	Initial Price / Final Price <sup>2</sup>	FX Rate	Dividend / Distribution Percentage	Transaction Spread (bps)	Fec Adjustment (bps)	Related Exchange	Combined Synthetic Payment	Synthetic Payment Adjustment	Synthetic Payment Date
							[Applicable][Not Applicable]	[●], or otherwise notified by Nomura to Counterparty from time to time in accordance with the SPBMC.	[Each Cash Settlement Payment Date] [3 Currency Business Days after the next Valuation Date defined in the SPB Bonds General Terms Supplement] [The Termination Date]

Floating Amount Payer Payment Dates	Valuation Dates	Floating Rate Option
[Each Cash Settlement Payment Date] [[1st] Business Day of each month and each Unwind Cash Settlement Payment Date] [Last SPB Business Day of each month and each Unwind Cash Settlement Payment Date]	[*] / [1st Scheduled Trading Day of each month] / [Each Scheduled Trading Day] / [(a) 1st February, 1st May, 1st August and 1st November in each year from the Effective Date to the Termination Date, or in each case if not a Scheduled Trading Day, the next following Scheduled Trading Day and (b) the Scheduled Trading Day falling one Settlement Cycle prior to the Termination Date]	[AUD-SWAP OIS-RBA] [HIBOR-HKAB] [JPY-LIBOR-ICE] [NZD-OCR-RBNZ] [SGD-SIBOR-ABS] [USD-LIBOR-ICE] [GBP-LIBOR-ICE] [EUR-EURIBOR-EBF]

**Notifications of Calculation Agent amendments:**

Any notification of amendments by the Calculation Agent, including, without limitation, amendments resulting from any Corporate Action will not constitute a Confirmation but shall be a notice only.

<sup>2</sup> This will be the "Initial" where the SPB Transaction is a short or long and Final Price where the SPB Transaction is an Unwind.

Archegos-CFTC-SEC 0403768

**SCHEDULE 3****SPB General Terms Supplement**

This SPB General Terms Supplement supplements, forms part of and is subject to the SPBMC and, together with the SPBMC, the applicable SPB Product Supplement, the relevant SPB Transaction Supplement (as each such term is defined in the SPBMC) and the Jurisdiction Supplement (if applicable) constitutes a "Confirmation" with respect to the relevant SPB Transaction as referred to in the Agreement. This SPB General Terms Supplement shall be construed in accordance with Clause 1 of the SPBMC.

**General Terms:**

**Termination Date:** The date which is five (5) calendar years after the date of the SPBMC, unless otherwise agreed between the parties, or the final Cash Settlement Payment Date, whichever is later

**Unit:** A trading unit of the Underlying (or, in the case of an Underlying that is Custom Basket Shares, the number of Shares of each Issuer included in a single SPB Custom Basket)

**Multiplier:** In respect of SPB Transactions to which Futures Price Valuation applies, a "Multiplier" may be specified in the relevant SPB Transaction Supplement for the purpose only of informing the Counterparty of the multiplier embedded in the relevant Exchange-traded Contract. Notwithstanding any SPB Transaction Supplement, the Multiplier for the purposes of the Equity Definitions shall be 1 for all SPB Transactions. A "Multiplier" specified in any SPB Transaction Supplement is not intended to take operative effect per the Equity Definitions.

**Equity Amounts payable by Equity Amount Payer:**

**Equity Amount Payer:** As specified with respect to the relevant Units in the SPB Transaction Supplement.

**Number of Units:** As specified with respect to the relevant Underlying in the SPB Transaction Supplement (subject to reduction from time to time pursuant to any SPB Transaction Unwind).

**Equity Notional Amount:** The product of the Initial Price and the Number of

## SCHEDULE 4

### PRODUCT SUPPLEMENTS

#### SPB Bonds Supplement

The following terms shall apply where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Bonds.

This SPB Bonds Supplement supplements, forms part of and is subject to the SPBMC and, together with the SPBMC, the SPB General Terms Supplement, the relevant SPB Transaction Supplement (as each such term is defined in the SPBMC) and the Jurisdiction Supplement (if applicable) constitutes a "Confirmation" with respect to the relevant SPB Transaction as referred to in the Agreement. This SPB Bonds Supplement shall be construed in accordance with Clause 1 of the SPBMC.

#### General Terms:

Issuer:	The Issuer of the Bonds.
Bonds:	Subject to "Additional Provisions – Conversions" below, the Underlying specified in the relevant SPB Transaction Supplement.
Underlying Shares:	In respect only of Bonds that are exchangeable or convertible bonds, the shares, if any, into or for which the Bonds are or may be convertible or exchangeable at a specified time, or from time to time, whether at the option of the Issuer or any holders thereof or on a mandatory basis.
Transaction Face Amount:	Number of Units multiplied by the principal amount outstanding of a Bond on the Effective Date. The Transaction Face Amount shall be subject to reduction by the Calculation Agent on account of any Partial Redemption.
Relevant Jurisdiction:	With respect to any amount payable under an SPB Transaction, such of the jurisdictions specified in sub-paragraphs (i), (ii) and (iii) of "Dividend/ Distribution Adjustment Event" in this SPB Bonds Supplement as the Calculation Agent may determine to be material for the purposes of such payment.
Scheduled Trading Day:	(a) In respect of Bonds that are not exchangeable or convertible bonds, not applicable; and (b) in respect

of Bonds that are exchangeable or convertible bonds, as determined in accordance with Section 1.31 of the Equity Definitions.

**Bond Business Day:** Each day which is both an SPB Business Day and (if applicable) a Scheduled Trading Day.

**Observation Date:** In respect of a payment under Bonds (a) that are bearer bonds, the date of such payment and (b) that are registered bonds, whichever of the record date for such payment under such Bonds (as specified by the Issuer or in the legal instrument governing the Bonds or as otherwise determined by the Calculation Agent) and the date of such payment that the Calculation Agent determines to be the more appropriate in connection with such Bonds.

**Exchange:** (a) In respect of Bonds that are not exchangeable or convertible bonds, not applicable; and (b) in respect of Bonds that are exchangeable or convertible bonds, the exchange or quotation system on which the largest volume of Underlying Shares normally trade.

**Related Exchange:** Not Applicable

**Equity Amounts payable by Equity Amount Payer:**

**Equity Amount:** Each Equity Amount shall be determined as if this SPB Transaction were a Share Transaction; provided that if the Equity Amount is payable on a Cash Settlement Payment Date falling on or after the Full Redemption Date or the Scheduled Maturity Date, the Equity Amount payable on the corresponding Cash Settlement Payment Date shall be equal to:

- (i) any amounts of principal actually paid by the Issuer in cash to holders of the Bonds in the Relevant Jurisdiction on the Full Redemption Date or Scheduled Maturity Date, as applicable, in respect of Bonds with an outstanding principal amount equal to the Transaction Face Amount as of the Observation Date relating to the Full Redemption Date or the Scheduled Maturity Date of the Bonds (prior to giving effect to such principal payment), as applicable, minus



the Transaction Face Amount as of the Observation Date relating to the Full Redemption Date.

**Synthetic Payment for Full Redemptions:**

The Synthetic Payment Notional Amount for the purposes of determining a Synthetic Payment pursuant to the occurrence of a Full Redemption shall be equal to the sum of the Full Redemption Amount and any Proceeds Value determined by the Calculation Agent in connection with such Full Redemption (or that would have been so determined if "Non-Cash Distributions, Redemptions and Conversions Occurring Following the Final Valuation Date" had applied thereto).

**Additional Equity Amounts:**

Additional Equity Amounts Payer:

As specified in the Consequences of Cash Partial Redemptions provision below.

Additional Equity Amounts Period:

The period which commences on, and includes, the Effective Date and ends on, but excludes, the final Cash Settlement Payment Date.

Additional Equity Amount:

In respect of any Partial Redemption that consists of cash (in whole or in part), the Additional Equity Amount shall be an amount equal to:

- (i) the Cash Partial Redemption Amount; minus
- (ii) the Initial Price as of the Valuation Date immediately preceding the Observation Date for such Cash Partial Redemption multiplied by the portion of the Transaction Face Amount to which such Cash Partial Redemption Amount relates (as determined by the Calculation Agent).

Additional Equity Amounts Payment Dates:

The Additional Equity Amounts Payer shall pay to the other Party any Additional Equity Amount five SPB Business Days following the related Partial Redemption Date, notwithstanding the occurrence of the final Cash Settlement Payment Date (unless the Partial Redemption Date occurs more than six months following the final Cash Settlement Payment Date, in which case the Additional Equity Amount will not be paid).

Partial Redemption:

Any repayments of principal on the Bonds or



to an obligation for either Party on account of such Non-Cash Partial Redemption which is a delivery rather than a payment obligation, and subject to the "Non-Cash Distributions and Redemptions Occurring Following the Final Valuation Date" provision of this SPB Bonds Supplement.

**Synthetic Payment for Partial Redemptions:**

Counterparty, shall pay to Nomura a Synthetic Payment in respect of each Additional Equity Amount Payment Date. The Synthetic Payment Notional Amount for the purposes of determining such Synthetic Payment shall be equal to the sum of the Cash Partial Redemption Amount and the cash value of the Non-Cash Partial Redemption Amount, as determined by the Calculation Agent, (or as would have been so determined if "Non-Cash Distributions, Redemptions and Conversions Occurring Following the Final Valuation Date" had applied thereto).

**Distribution Amounts:**

- Distribution Amounts Payer: Equity Amount Payer
- Distribution Amounts Period: The period that commences on, and includes the Effective Date and ends on, but excludes, the final Cash Settlement Payment Date.
- Distribution Amount: Any and all payments or distributions, including, without limitation, interest and coupon payments and consent fees, but excluding Partial Redemption Amounts or Full Redemption Amounts, that are actually made by the Issuer to holders of the Bonds in the Relevant Jurisdiction in respect of an outstanding principal amount of the Bonds equal to the Transaction Face Amount as of the relevant Observation Date and for which the Observation Date occurs during the Distribution Amounts Period.
- Actual Cash Distribution Amount: The portion of a Distribution Amount, if any, that consists of cash.
- Non-Cash Distribution Amount: That portion of a Distribution Amount, if any, that consists of property other than cash including, without limitation, securities or other non-cash assets.

## SCHEDULE 1

### Definitions

For the purposes of all terms under this SPBMC, the following definitions shall apply:

"**Bonds**" means the bonds or debt securities specified in the SPB Bonds Supplement.

"**Cash Settlement Payment Date(s)**" means, each Scheduled Cash Settlement Payment Date and with respect to any Units subject to an SPB Transaction Unwind each Unwind Cash Settlement Payment Date.

"**Closed Market Country**" means each of the People's Republic of China, India, Indonesia, Korea, Malaysia, Pakistan, Russia, Taiwan, Thailand and each other country as may be agreed in writing by the parties from time to time.

"**Combined Synthetic Payment**" has the meaning given to it in Clause 4 of the SPBMC.

"**Corporate Action**" has the meaning given to it in Clause 3.4(b) of the SPBMC.

"**Currency Day Count Fraction**" means, with respect to a currency, 1 divided by such denominator as the Calculation Agent may elect in order to convert the applicable benchmark overnight rate corresponding to that currency into a rate per day.

"**Custom Basket Shares**" means the Shares of any Issuer included in an SPB Custom Basket.

"**Designated Maturity**" means as specified in the SPB General Terms Supplement.

"**Distribution Receipt Date**" means as defined in the SPB Bonds Supplement.

"**Effective Date**" means as specified in the relevant SPB Transaction Supplement.

"**Equity Amount Payer**" means as specified in the SPB General Terms Supplement.

"**Equity Definitions**" means as defined in the SPBMC.

"**Equity Notional Amount**" means as defined in the SPB General Terms Supplement.

"**Equity Notional Reset**" means as specified in the SPB General Terms Supplement.

"**Ex Amount Market**" means each market as determined by the Calculation Agent where the customary practice is that a holder of shares entitlement to a dividend is determined by reference to the date that the Shares have commenced trading ex-dividend on the Exchange.

**"Short Position"** means with respect to an Underlying that the Counterparty has one or more SPB Transactions where the Counterparty is the Equity Amount Payer.

**"Short SPB Transaction"** means with respect to an Underlying, an SPB Transaction where the Counterparty is the Equity Amount Payer.

**"SPB Bonds"** means an SPB Transaction that references Bonds and to which the SPB Bonds Supplement applies.

**"SPB Business Day"** means each day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchange and foreign exchange deposits) in London.

**"SPB Custom Baskets"** means an SPB Transaction that references a basket of Shares and to which the SPB Shares/Custom Baskets Supplement applies.

**"SPB Futures"** means an SPB Transaction that references Futures and to which the SPB Index/Futures Supplement applies.

**"SPB General Terms Supplement"** means the general terms supplement appended at Schedule 3 hereto.

**"SPB Index"** means an SPB Transaction that references an Index and to which the SPB Index/Futures Supplement applies.

**"SPB Product Supplement"** means each of the SPB Bonds Supplement, the SPB Index/Futures Supplement and the SPB Shares/Custom Baskets Supplement appended to this SPBMC.

**"SPB Product Type"** means the "Product Type" specified in the relevant SPB Transaction Supplement, being SPB Bonds, SPB Futures, SPB Index, SPB Shares or SPB Custom Baskets, as applicable.

**"SPB Shares"** means an SPB Transaction that references Shares and to which the SPB Shares/Custom Baskets Supplement applies.

**"SPB Transaction"** means an Equity Swap Transaction entered into under the terms of this SPBMC.

**"SPB Transaction Request"** means as defined in Clause 3.1 of the SPBMC.

**"SPB Transaction Supplement"** means as defined in Clause 3.2 of the SPBMC.

**"SPB Transaction Unwind"** means, with respect to an Underlying referenced in one or more SPB Transactions, the termination (in whole or in part) of one or more SPB Transactions in respect of that Underlying, as effected on the Termination Valuation Date

with respect to that SPB Transaction Unwind. The Underlying, number of Units and Termination Valuation Date with respect to each SPB Transaction Unwind shall be set out in an SPB Transaction Supplement.

"**Spread**" means as specified in the SPB General Terms Supplement.

"**Synthetic Payment Adjustment**" means the value specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

"**Synthetic Payment Amount**" has the meaning given to it in Clause 4 of the SPBMC.

"**Synthetic Payment Notional Amount**" means for the purposes of determining a Synthetic Payment Amount (i) in respect of an accepted SPB Transaction Request, the Initial Price prior to the first Valuation Date multiplied by the number of Units for the SPB Transaction with respect to that SPB Transaction Request specified in the relevant SPB Transaction Supplement, (ii) in respect of the termination of an SPB Transaction pursuant to an SPB Unwind or Clause 3.3 of the SPBMC, the Final Price determined for the purposes of such SPB Transaction Unwind or termination multiplied by the number of Units subject to such SPB Transaction Unwind or termination, (iii) in respect of the termination of an SPB Transaction other than where Sub-clause (ii) applies, the Final Price determined for the purposes of such termination multiplied by the Number of Units under that SPB Transaction as of the Termination Date; and (iv) expressed to be payable under the SPB General Terms Supplement as defined in the SPB General Terms Supplement.

"**Termination Date**" means as defined in the General Terms Supplement.

"**Termination Valuation Date**" has the meaning given to it in Clause 3.3 of the SPBMC. Other than for the purposes of Clause 3.3 of the SPBMC, a Termination Valuation Date shall not be a Valuation Date.

"**Terms**" means each of the following terms: the Transaction Spread, Floating Rate, Dividend/Distribution Percentage, Fee Adjustment and the Synthetic Payment Adjustment.

"**Trade Date**" means as specified in the relevant SPB Transaction Supplement.

"**Transaction Spread**" means for each SPB Transaction, the relevant Transaction Spread as defined in the SPB General Terms Supplement unless otherwise specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

"**Type of Return**" means as specified in the SPB General Terms Supplement.

**"Underlying"** means (i) in respect of an SPB Transaction to which Futures Price Valuation does not apply, the bonds, debt securities, index or shares specified in the relevant SPB Transaction Supplement, as applicable in each case, and (ii) in respect of SPB Transactions to which Futures Price Valuation applies, the Futures or the relevant Exchange-traded Contract relating to the Shares or Index specified in the relevant SPB Transaction Supplement, as applicable in each case.

**"Underlying Currency"** means the currency in which the relevant Underlying (or, in the case of Custom Basket Shares, the Shares of any Issuer included in the SPB Custom Baskets) is denominated except that if the Underlying is an Index the Underlying Currency means the relevant currency of the Index as described on the relevant Bloomberg Page or such other source as the Calculation Agent shall reasonably determine.

**"Underlying Jurisdiction"** means, with respect to any SPB Transaction that has an SPB Product Type of (a) SPB Shares, SPB Futures or SPB Index, the jurisdiction of incorporation of the issuer of the Underlying, and (b) SPB Custom Baskets, each of the jurisdictions of incorporation of the issuers of the Shares included in the SPB Custom Basket.

**"Units"** means as specified in the SPB General Terms Supplement.

**"Unwind Cash Settlement Payment Date"** mean 1 Settlement Cycle following each Termination Valuation Date, or if not a Currency Business Day, the next following Currency Business Day.

**"U.S. Underlyings"** mean publicly traded equities or exchange traded funds issued by U.S. issuers or traded on U.S. exchanges (including American depositary receipts), baskets of such equities or exchange traded funds, or regularly quoted and published third party-sponsored indices that include any of such equities or exchange traded funds.

**"Valuation Date"** means as specified in the relevant SPB Transaction Supplement and, if applicable, the relevant SPB Product Supplement.

**"Valuation Time"** means as defined in the SPB General Terms Supplement.

**SCHEDULE 2**

**Form of SPB Transaction Supplement**

This SPB Transaction Supplement is entered into between Nomura International plc ("**Nomura**") and [●] ("**Counterparty**" and, together with Nomura, the "**Parties**") on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the SPB Transaction entered into between Nomura and Counterparty on the Trade Date specified below. This SPB Transaction Supplement supplements, forms part of and is subject to the Synthetic Prime Brokerage Master Confirmation between the Parties dated [●], as may be amended and supplemented from time to time (the "**SPBMC**"), and, together with the SPBMC, the SPB General Terms Supplement, the applicable SPB Product Supplement and the Jurisdiction Supplement (if applicable) constitutes a "Confirmation" as referred to in the Agreement.

The terms of the SPB Transaction to which this SPB Transaction Supplement relates are as follows:

Product Identifier	RIC Code / ISIN	Underlying	SPB Product Type	Futures Price Valuation <sup>1</sup>	Multiplier	Maturity Date	Trade Date	Effective Date	Long / Short / Unwind
			[SPB Bonds] [SPB Shares] [SPB Custom Basket] [SPB Index] [SPB Futures]	[Applicable][Not Applicable]					

<sup>1</sup> This will be "Applicable" where the SPB Product Type is SPB Futures. Futures Price Valuation may also be applied via the SPB Transaction Supplement to SPB Shares. For SPB Custom Baskets, please insert "N/A".

Number of Units	Initial Price / Final Price <sup>2</sup>	FX Rate	Dividend / Distribution Percentage	Transaction Spread (bps)	Fee Adjustment (bps)	Related Exchange	Combined Synthetic Payment	Synthetic Payment Adjustment	Synthetic Payment Date
							[Applicable][Not Applicable]	[●], or otherwise notified by Nomura to Counterparty from time to time in accordance with the SPBMC.	[Each Cash Settlement Payment Date] [3 Currency Business Days after the next Valuation Date defined in the SPB Bonds General Terms Supplement] [The Termination Date]

Floating Amount Payer Payment Dates	Valuation Dates	Floating Rate Option
[Each Cash Settlement Payment Date] [[1st] Business Day of each month and each Unwind Cash Settlement Payment Date] [Last SPB Business Day of each month and each Unwind Cash Settlement Payment Date]	[•] / [1st Scheduled Trading Day of each month] / [Each Scheduled Trading Day] / [(a) 1st February, 1st May, 1st August and 1st November in each year from the Effective Date to the Termination Date, or in each case if not a Scheduled Trading Day, the next following Scheduled Trading Day and (b) the Scheduled Trading Day falling one Settlement Cycle prior to the Termination Date]	[AUD-SWAP OIS-RBA] [HIBOR-HKAB] [JPY-LIBOR-ICE] [NZD-OCR-RBNZ] [SGD-SIBOR-ABS] [USD-LIBOR-ICE] [GBP-LIBOR-ICE] [EUR-EURIBOR-EBF]

**Notifications of Calculation Agent amendments:**

Any notification of amendments by the Calculation Agent, including, without limitation, amendments resulting from any Corporate Action will not constitute a Confirmation but shall be a notice only.

<sup>2</sup> This will be the "Initial" where the SPB Transaction is a short or long and Final Price where the SPB Transaction is an Unwind.



Currency) from the Underlying Currency into the Settlement Currency on the relevant Valuation Date using the Relevant Exchange Rate subject to the occurrence of an FX Disruption Event (if applicable).

The Final Price shall be inclusive of accrued interest through the relevant Valuation Date, unless the Calculation Agent determines that on the Effective Date the Bonds trade exclusive of accrued interest, in which case such Final Price will be exclusive of accrued interest.

Where the Underlying Jurisdiction is Japan, for the purposes of determining the Final Price, the Calculation Agent may take into account any closing special quote per Underlying quoted by the Exchange (*tokubetsu kehaine*).

- Valuation Time: The time selected by the Calculation Agent.
- Valuation Dates: As specified in the relevant SPB Transaction Supplement; provided that any reference to "Scheduled Trading Day" in the definition of Valuation Dates as specified in the relevant SPB Transaction Supplement shall be construed as a reference to "Bond Business Day".
- Disrupted Day: Section 6.4 of the Equity Definitions shall not apply. "**Disrupted Day**" means any Scheduled Trading Day on which (a) any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in or obtain market values for the Bonds or (in the case of a **Bond which is a convertible or exchangeable bond**) any Underlying Shares has occurred or (b) in the case of a **Bond which is a convertible or exchangeable bond**, the Exchange fails to open for trading during its regular trading session. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Parties or other Party, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date. Without limiting the obligation of the Calculation Agent to notify the Parties as set forth



the Transaction Face Amount as of the Observation Date relating to the Full Redemption Date.

**Synthetic Payment for Full Redemptions:**

The Synthetic Payment Notional Amount for the purposes of determining a Synthetic Payment pursuant to the occurrence of a Full Redemption shall be equal to the sum of the Full Redemption Amount and any Proceeds Value determined by the Calculation Agent in connection with such Full Redemption (or that would have been so determined if "Non-Cash Distributions, Redemptions and Conversions Occurring Following the Final Valuation Date" had applied thereto).

**Additional Equity Amounts:**

Additional Equity Amounts Payer:

As specified in the Consequences of Cash Partial Redemptions provision below.

Additional Equity Amounts Period:

The period which commences on, and includes, the Effective Date and ends on, but excludes, the final Cash Settlement Payment Date.

Additional Equity Amount:

In respect of any Partial Redemption that consists of cash (in whole or in part), the Additional Equity Amount shall be an amount equal to:

- (i) the Cash Partial Redemption Amount; minus
- (ii) the Initial Price as of the Valuation Date immediately preceding the Observation Date for such Cash Partial Redemption multiplied by the portion of the Transaction Face Amount to which such Cash Partial Redemption Amount relates (as determined by the Calculation Agent).

Additional Equity Amounts Payment Dates:

The Additional Equity Amounts Payer shall pay to the other Party any Additional Equity Amount five SPB Business Days following the related Partial Redemption Date, notwithstanding the occurrence of the final Cash Settlement Payment Date (unless the Partial Redemption Date occurs more than six months following the final Cash Settlement Payment Date, in which case the Additional Equity Amount will not be paid).

Partial Redemption:

Any repayments of principal on the Bonds or

to an obligation for either Party on account of such Non-Cash Partial Redemption which is a delivery rather than a payment obligation, and subject to the "Non-Cash Distributions and Redemptions Occurring Following the Final Valuation Date" provision of this SPB Bonds Supplement.

**Synthetic Payment for Partial Redemptions:**

Counterparty, shall pay to Nomura a Synthetic Payment in respect of each Additional Equity Amount Payment Date. The Synthetic Payment Notional Amount for the purposes of determining such Synthetic Payment shall be equal to the sum of the Cash Partial Redemption Amount and the cash value of the Non-Cash Partial Redemption Amount, as determined by the Calculation Agent, (or as would have been so determined if "Non-Cash Distributions, Redemptions and Conversions Occurring Following the Final Valuation Date" had applied thereto).

**Distribution Amounts:**

- Distribution Amounts Payer: Equity Amount Payer
- Distribution Amounts Period: The period that commences on, and includes the Effective Date and ends on, but excludes, the final Cash Settlement Payment Date.
- Distribution Amount: Any and all payments or distributions, including, without limitation, interest and coupon payments and consent fees, but excluding Partial Redemption Amounts or Full Redemption Amounts, that are actually made by the Issuer to holders of the Bonds in the Relevant Jurisdiction in respect of an outstanding principal amount of the Bonds equal to the Transaction Face Amount as of the relevant Observation Date and for which the Observation Date occurs during the Distribution Amounts Period.
- Actual Cash Distribution Amount: The portion of a Distribution Amount, if any, that consists of cash.
- Non-Cash Distribution Amount: That portion of a Distribution Amount, if any, that consists of property other than cash including, without limitation, securities or other non-cash assets.

Consequences of Actual Cash Distribution Amounts: The Distribution Amounts Payer shall pay the Floating Amount Payer an amount (the "**Cash Distribution Amount**") equal to the product of the applicable Dividend/Distribution Percentage and the Actual Cash Distribution Amount five SPB Business Days following the relevant Distribution Receipt Date, notwithstanding the occurrence of the final Cash Settlement Payment Date (unless the Distribution Receipt Date occurs more than six (6) months following the final Cash Settlement Payment Date, in which case the Cash Distribution Amount will not be paid).

Consequences of Non-Cash Distribution Amounts: The Calculation Agent shall adjust the terms of the Transaction, effective as of the relevant Distribution Receipt Date, to account for any Non-Cash Distribution Amount(s), subject to the "Non-Cash Distributions and Redemptions Occurring Following the Final Valuation Date" provision of this SPB Bonds Supplement.

Distribution Receipt Dates: In respect of a Distribution Amount, the date on which the payment or distribution by the Issuer in respect of that Distribution Amount would have been received by holders of the Bonds in the Relevant Jurisdiction.

**Additional Disruption Events:**

Insolvency Filing: Applicable

**Additional Provisions:**

- (a) **Conversions.** This provision shall apply only in respect of Bonds that are convertible or exchangeable bonds. If the Issuer converts the Bonds of holders in the Relevant Jurisdiction, whether pursuant to a mandatory conversion or optional conversion rights of the issuer or a holder, in whole or in part, into any securities or assets other than cash (including, without limitation, any Underlying Shares) (a "**Conversion**"), as of any Observation Date that occurs during the period from and including the Effective Date to but excluding the final Cash Settlement Payment Date, then, subject to the "Non-Cash Distributions and Redemptions Occurring Following the Final Valuation Date" provision of this SPB Bonds Supplement:
  - (i) if such conversion is in respect of less than all of the SPB Bonds

Execution Copy

## SPB MASTER CONFIRMATION

This SPB Master Confirmation (this “**SPBMC**”) is dated as of March 10, 2021. It sets out the terms and conditions on which **Nomura Global Financial Products Inc.** (“**Nomura**”) agrees to provide a swap transaction facility to **Archegos Fund, LP** (“**Counterparty**” and, together with Nomura, each a “**Party**” and collectively the “**Parties**”).

### 1. Definitions and Interpretation.

- 1.1 The definitions and provisions contained in the 2006 ISDA Definitions (the “**Swap Definitions**”) and in the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”, and together with the Swap Definitions, the “**Definitions**”), in each case as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), are incorporated into this SPBMC and the documents comprising the Confirmation (as hereinafter defined) with respect to each SPB Transaction entered into hereunder subject as specified herein. Any capitalized term not otherwise defined herein (including in Schedule 1 hereto) shall have the meaning assigned to such term in the Definitions.
- 1.2 In the event of any inconsistency between any of the Swap Definitions, the Equity Definitions, this SPBMC, the SPB General Terms Supplement, an SPB Product Supplement, an SPB Transaction Supplement or the Jurisdiction Supplement (if applicable), the following documents will prevail in relation to the relevant Transaction in the following order of precedence: the SPB Transaction Supplement, the Jurisdiction Supplement (if applicable), the applicable SPB Product Supplement, the SPB General Terms Supplement, this SPBMC, the Equity Definitions and the Swap Definitions.
- 1.3 Any reference to a currency shall have the meaning contained in the 1998 ISDA FX and Currency Option Definitions, as published by ISDA.
- 1.4 This SPBMC supplements, forms part of, and is subject to, the ISDA Master Agreement (including the Schedule and Credit Support Annex) entered into between the Parties and dated as of March 8, 2021, as amended and supplemented from time to time (the “**Agreement**”). All provisions in the Agreement govern this SPBMC, except as expressly modified below.
- 1.5 For the purposes of the Definitions and for the Agreement:
  - (a) each SPB Transaction (subject to full or partial termination from time to time pursuant to any SPB Transaction Unwind) shall be a “**Transaction**” for the purposes of the Agreement and an Equity Swap Transaction for the purposes of the Equity Definitions; and
  - (b) the “**Confirmation**” with respect to each such SPB Transaction shall comprise this SPBMC, the SPB General Terms Supplement, the applicable SPB Product Supplement, the SPB Transaction Supplement relating to that SPB Transaction and, if applicable, the Jurisdiction Supplement.

### 2. Confirmation Process

#### 2.1 SPB Transaction Request

- (a) **Counterparty may request on any Scheduled Trading Day after the date of this SPBMC that Nomura enter into an SPB Transaction or effect an SPB Transaction Unwind (each an “SPB Transaction Request”). Such SPB Transaction Request shall specify, at a minimum, the number of Units, the Underlying(s) and whether such transaction is to be**

an SPB Transaction (and if so whether a Long SPB Transaction or a Short SPB Transaction) or an SPB Transaction Unwind.

- (b) Any SPB Transaction Request shall constitute an offer made upon the terms of this SPBMC to Nomura to enter into such SPB Transaction or effect such SPB Transaction Unwind. Counterparty may, by notice to Nomura (such notice being effective only when actually received by Nomura), revoke the offer at any time until Nomura accepts the offer.
- (c) At any time whilst the offer constituted by an SPB Transaction Request for an SPB Transaction or an SPB Transaction Unwind is outstanding Nomura may accept such SPB Transaction Request and shall promptly acknowledge acceptance of such SPB Transaction Request subject to the terms described hereinafter.

## 2.2 SPB Transaction Supplements

- (a) For each SPB Transaction entered into and SPB Transaction Unwind effected on any date Nomura will prepare and make available to Counterparty a transaction supplement substantially in the form appended at Schedule 2 (an “**SPB Transaction Supplement**”).
- (b) Following the provision of an SPB Transaction Supplement, Counterparty shall promptly notify Nomura of any disagreements as to any terms. If Counterparty has not contacted Nomura specifying the disagreements within one (1) SPB Business Day of the day on which such SPB Transaction Supplement was made available to it then Counterparty shall be deemed to have agreed to such SPB Transaction Supplement and its terms shall be final and conclusive absent manifest error.

## 2.3 SPB Transaction Unwinds

Under each SPB Transaction against which an SPB Transaction Unwind is applied (but only in respect of the part of that SPB Transaction which is terminated pursuant to such application), a Valuation Date shall occur (the “**Termination Valuation Date**”), which shall be the Scheduled Trading Day agreed between the Parties or, if no agreement has been reached between the Parties at the time of the relevant SPB Transaction Request then the Termination Valuation Date shall be determined by the Calculation Agent. The Final Price, the Cash Settlement Payment Date and Payment Date with respect to the Units of the relevant SPB Transaction(s) (or part thereof) to be unwound shall be determined in accordance with the provisions of the relevant SPB Product Supplement or Jurisdiction Supplement. The number of Units the subject of each SPB Transaction affected by an SPB Transaction Unwind shall be amended by the Calculation Agent to reflect such unwind on each applicable Termination Valuation Date.

## 2.4 Adjustments and modifications to SPB Transaction Supplements

- (a) If Nomura determines, in its good faith discretion, that any adjustments or modifications are required to any terms of any SPB Transaction Supplement, Nomura may:
  - (i) if the relevant adjustment or modification relates to any Terms, make such adjustment or modification upon at least five (5) SPB Business Days’ written notification to Counterparty of the revised Terms; **provided** that (x) the foregoing is without prejudice to any right that Nomura may have to make a Price Adjustment to any SPB Transaction in accordance with the other terms hereof and (y) Nomura may make adjustments or modifications to the Terms of any Short SPB Transaction related to a security that is classified by Nomura as a hard-to-borrow or non-GC security or an index that includes any such security as a constituent upon notice to Counterparty; or



- (ii) if the relevant adjustment or modification relates to any other term of an SPB Transaction Supplement, make the relevant adjustment or modification to the relevant SPB Transaction Supplement and make an amended and restated version of such SPB Transaction Supplement available to Counterparty.
- (b) Any notification of amendments to an SPB Transaction made by the Calculation Agent to the Parties, including, without limitation, amendments resulting from any Merger Events, Tender Offers, other Extraordinary Events or Potential Adjustment Events (each a “**Corporate Action**”), will (notwithstanding that such amendments may be notified in an amended and restated SPB Transaction Supplement) not constitute an SPB Transaction Supplement but shall be a notice only (and accordingly clause 2.4(c) shall not apply thereto).
- (c) Following the provision of an amended and restated SPB Transaction Supplement or any adjustment or modification to Terms pursuant to Clause 2.4(a) above, Counterparty shall promptly notify Nomura of any disagreements as to any terms. If Counterparty has not contacted Nomura specifying the disagreements within three (3) SPB Business Days of the day on which such amended and restated SPB Transaction Supplement was made available to it (or, if earlier, the latest day by which the relevant Transaction must be confirmed in accordance with Applicable Law), then Counterparty shall be deemed to have agreed to such amended and restated SPB Transaction Supplement and its terms shall be final and conclusive absent manifest error.

## 2.5 Early Termination

Nomura may, in its sole discretion, by giving at least five SPB Business Days’ prior written notice to Counterparty (or such lesser period if required to comply with Applicable Law), terminate any outstanding SPB Transactions at a reasonable market rate determined by the Calculation Agent as if Counterparty had made and Nomura had accepted an SPB Transaction Request in respect of an SPB Transaction Unwind in relation to those SPB Transactions on the day such notice is effective.

## 3. Synthetic Payment.

Counterparty shall pay to Nomura a Synthetic Payment (a) for each accepted SPB Transaction Request, (b) in respect of each termination (whether under its terms or otherwise) of an SPB Transaction and (c) as otherwise specified in the applicable SPB Product Supplement. A Synthetic Payment shall be calculated by Nomura and will be equal to the product of the Synthetic Payment Adjustment and the Synthetic Payment Notional Amount (“**Synthetic Payment Amount**”). If Combined Synthetic Payment is specified as “Not Applicable” in the relevant SPB Transaction Supplement, Counterparty shall pay all Synthetic Payment Amounts that have accrued but remain unpaid since the previous Synthetic Payment Date on the following Synthetic Payment Date. If Combined Synthetic Payment is specified as “Applicable” in the relevant SPB Transaction Supplement, then such Synthetic Payment Amounts will be included in the Initial Price and Final Price stated in the relevant SPB Transaction Supplement.

## 4. Margin.

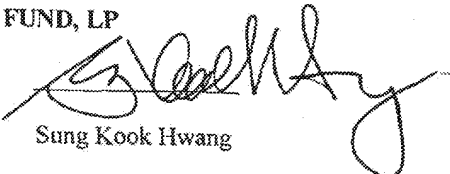
With respect to any SPB Transaction, an Independent Amount with respect to the Counterparty shall be applicable, which Independent Amount shall be determined as follows: (a) if the parties have agreed that SPB Transactions will be margined in accordance with a rules-based margin methodology provided by Nomura to the Counterparty from time to time (the “**Margin Methodology**”), an amount equal to the Equity Value multiplied by a margin rate determined by Nomura in accordance with the Margin Methodology (which Independent Amount may be specified as an aggregate amount in respect of all SPB Transactions and/or other margin positions

IN WITNESS WHEREOF the Parties have executed this document with effect from the date specified on the first page of this document.

**NOMURA GLOBAL FINANCIAL PRODUCTS INC.**

By:   
Name: Joshual Kurek  
Title: Authorized Representative

**ARCHEGOS FUND, LP**

By:   
Name: Sung Kook Hwang  
Title: Managing Member of the General Partner

Nomura Global Financial Products Inc. / Archegos Fund, LP  
SPB Master Confirmation

“**Lender**” means, with respect to an SPB Transaction, any third party entity whom the Calculation Agent determines is engaged in securities lending transactions with Nomura or any of its Affiliates in connection with the SPB Transaction (including on a portfolio basis) involving securities identical or equivalent to (or involving securities of the same issuer in respect of) the relevant Underlying.

“**Long Position**” means with respect to an Underlying that the Counterparty has one or more SPB Transactions where the Counterparty is the Floating Amount Payer.

“**Long SPB Transaction**” means with respect to an Underlying, an SPB Transaction where the Counterparty is the Floating Amount Payer.

“**Multiple Exchange Index**” means, in relation to an SPB Transaction, an Index to which the Calculation Agent determines the provisions of the SPB Index/Futures Supplement relating to “**Multiple Exchange Indices**” shall apply.

“**Open Market Country**” means any country that is not a Closed Market Country.

“**Record Amount Market**” means each market as determined by the Calculation Agent where the customary practice is that a holder of shares entitlement to a dividend is determined by reference to the applicable record date for such dividend.

“**Relevant Exchange Rate**” means the exchange rate for converting one unit of the relevant Underlying Currency into 1 unit of the Settlement Currency at a time on the relevant date as determined by the Calculation Agent in a commercially reasonable manner.

“**Scheduled Cash Settlement Payment Date**” means 1 Settlement Cycle following each Valuation Date, or if not a Currency Business Day, the next following Currency Business Day.

“**Short Position**” means with respect to an Underlying that the Counterparty has one or more SPB Transactions where the Counterparty is the Equity Amount Payer.

“**Short SPB Transaction**” means with respect to an Underlying, an SPB Transaction where the Counterparty is the Equity Amount Payer.

“**SPB Bonds**” means an SPB Transaction that references Bonds and to which the SPB Bonds Supplement applies.

“**SPB Business Day**” means each day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchange and foreign exchange deposits) in London.

“**SPB Custom Baskets**” means an SPB Transaction that references a basket of Shares and to which the SPB Shares/Custom Baskets Supplement applies.

“**SPB Futures**” means an SPB Transaction that references Futures and to which the SPB Index/Futures Supplement applies.

“**SPB Index**” means an SPB Transaction that references an Index and to which the SPB Index/Futures Supplement applies.

“**SPB Product Supplement**” means each of the SPB Bonds Supplement, the SPB Index/Futures Supplement and the SPB Shares/Custom Baskets Supplement appended to this SPBMC.

“**SPB Product Type**” means the “Product Type” specified in the relevant SPB Transaction Supplement, being SPB Bonds, SPB Futures, SPB Index, SPB Shares or SPB Custom Baskets, as applicable.



**“SPB Shares”** means an SPB Transaction that references Shares and to which the SPB Shares/Custom Baskets Supplement applies.

**“SPB Transaction”** means an Equity Swap Transaction entered into under the terms of this SPBMC.

**“SPB Transaction Unwind”** means, with respect to an Underlying referenced in one or more SPB Transactions, the termination (in whole or in part) of one or more SPB Transactions in respect of that Underlying, as effected on the Termination Valuation Date with respect to that SPB Transaction Unwind. The Underlying, number of Units and Termination Valuation Date with respect to each SPB Transaction Unwind shall be set out in an SPB Transaction Supplement.

**“Synthetic Payment Adjustment”** means the value specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

**“Synthetic Payment Notional Amount”** means for the purposes of determining a Synthetic Payment Amount (i) in respect of an accepted SPB Transaction Request, the Initial Price prior to the first Valuation Date multiplied by the number of Units for the SPB Transaction with respect to that SPB Transaction Request specified in the relevant SPB Transaction Supplement, (ii) in respect of the termination of an SPB Transaction pursuant to an SPB Unwind or Clause 2.3 of the SPBMC, the Final Price determined for the purposes of such SPB Transaction Unwind or termination multiplied by the number of Units subject to such SPB Transaction Unwind or termination, (iii) in respect of the termination of an SPB Transaction other than where Sub-clause (ii) applies, the Final Price determined for the purposes of such termination multiplied by the Number of Units under that SPB Transaction as of the Termination Date and expressed to be payable under the SPB Transaction Supplement.

**“Termination Valuation Date”** has the meaning given to it in Clause 2.3 of the SPBMC. Other than for the purposes of Clause 2.3 of the SPBMC, a Termination Valuation Date shall not be a Valuation Date.

**“Terms”** means each of the following terms: the Transaction Spread, Floating Rate, Dividend/Distribution Percentage, Fee Adjustment and the Synthetic Payment Adjustment.

**“Transaction Spread”** means for each SPB Transaction, the relevant Transaction Spread as specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

**“Underlying”** means (i) in respect of an SPB Transaction to which Futures Price Valuation does not apply, the bonds, debt securities, index or shares specified in the relevant SPB Transaction Supplement, as applicable in each case, and (ii) in respect of SPB Transactions to which Futures Price Valuation applies, the Futures or the relevant Exchange-traded Contract relating to the Shares or Index specified in the relevant SPB Transaction Supplement, as applicable in each case.

**“Underlying Currency”** means the currency in which the relevant Underlying (or, in the case of Custom Basket Shares, the Shares of any Issuer included in the SPB Custom Baskets) is denominated except that if the Underlying is an Index the Underlying Currency means the relevant currency of the Index as described on the relevant Bloomberg Page or such other source as the Calculation Agent shall reasonably determine.

**“Underlying Jurisdiction”** means, with respect to any SPB Transaction that has an SPB Product Type of (a) SPB Shares, SPB Futures or SPB Index, the jurisdiction of incorporation of the issuer of the Underlying, and (b) SPB Custom Baskets, each of the jurisdictions of incorporation of the issuers of the Shares included in the SPB Custom Basket.

**“Unwind Cash Settlement Payment Date”** mean 1 Settlement Cycle following each Termination Valuation Date, or if not a Currency Business Day, the next following Currency Business Day.

## SCHEDULE 2

**Form of SPB Transaction Supplement**

This SPB Transaction Supplement is entered into between Nomura Global Financial Products Inc. (“**Nomura**”) and Counterparty (“**Counterparty**” and, together with Nomura, the “**Parties**”) on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the SPB Transaction entered into between Nomura and Counterparty on the Trade Date specified below. This SPB Transaction Supplement supplements, forms part of and is subject to the SPB Master Confirmation between the Parties dated as of [●], as may be amended and supplemented from time to time (the “**SPBMC**”), and, together with the SPBMC, the SPB General Terms Supplement, the applicable SPB Product Supplement and the Jurisdiction Supplement (if applicable) constitutes a “Confirmation” as referred to in the Agreement.

The terms of the SPB Transaction to which this SPB Transaction Supplement relates are as follows:

Floating Amount Payer Payment Dates	Valuation Dates	Floating Rate Option	Combined Synthetic Payment	Margin Percentage
[Each Cash Settlement Payment Date] [[1st Business Day of each month and each Unwind Cash Settlement Payment Date] [Last SPB Business Day of each month and each Unwind Cash Settlement Payment Date]	[•] / [1st Scheduled Trading Day of each month] / [Each Scheduled Trading Day] / [(a) 1st February, 1st May, 1st August and 1st November in each year from the Effective Date to the Termination Date, or in each case if not a Scheduled Trading Day, the next following Scheduled Trading Day and (b) the Scheduled Trading Day falling one Settlement Cycle prior to the Termination Date]	[AUD-SWAP OIS-RBA] [HIBOR-HKAB] [JPY-LIBOR-ICE] [NZD-OCR-RBNZ] [SGD-SIBOR-ABS] [USD-LIBOR-ICE] [GBP-LIBOR-ICE] [EUR-EURIBOR-EBF]	[Applicable][Not Applicable]	

Product Identifier	RIC Code / ISIN	Underlying	SPB Product Type	Trade Date	Effective Date	Long / Short / Unwind	Futures Price Valuation <sup>1</sup>	Multiplier <sup>2</sup>	Maturity Date <sup>3</sup>
			(SPB Bonds) (SPB Shares) (SPB Custom Basket) <sup>4</sup> (SPB				[Applicable][Not Applicable]		

<sup>1</sup> This will be “Applicable” where the SPB Product Type is SPB Futures. Futures Price Valuation may also be applied via the SPB Transaction Supplement to SPB Shares. For SPB Custom Baskets, please insert “N/A”.

<sup>2</sup> This will be “Applicable” where the SPB Product Type is SPB Futures. Futures Price Valuation may also be applied via the SPB Transaction Supplement to SPB Shares. For SPB Custom Baskets, please insert “N/A”.

<sup>3</sup> This will be “Applicable” where the SPB Product Type is SPB Futures. Futures Price Valuation may also be applied via the SPB Transaction Supplement to SPB Shares. For SPB Custom Baskets, please insert “N/A”.

<sup>4</sup> Where the Product Type is SPB Custom Basket, the following shall apply:

The information provided to you as counterparty to an SPB Master Confirmation (the “**Information**” and the “**Counterparty**” respectively) in relation to any custom baskets of shares or other relevant financial instruments created by Nomura International plc (an “**NIP Custom Basket**”), is provided by the Prime Finance department of Nomura International plc (“**NIP**”). NIP is authorised by the Prudential Regulation Authority (“**PRA**”), regulated by the UK Financial Conduct Authority and the PRA and is a member of the London Stock Exchange.

For the avoidance of doubt and without limitation, Information shall include: (i) any materials relating to the NIP Custom Basket; and (ii) in particular, the level(s) of any such NIP Custom Baskets or the level(s) of transaction(s) linked to the NIP Custom Basket which may be published or communicated by NIP from time to time (including on any page, platform or source, such as Bloomberg) and any corresponding page ticker or identifier (such level and/or ticker together, the “**Level**”).

Information relating to the NIP Custom Basket (or any part of it) is confidential and has been furnished solely for the Counterparty’s information, it should be held in complete and strict confidence, and must not be referred to, disclosed, transmitted, reproduced or redistributed, in whole or in part, to another person. By receiving such Information the Counterparty agrees and represents that, (a) unless the Counterparty first obtains written consent from NIP, the Counterparty shall not disclose the Level to any person (including any of the Counterparty’s affiliates or group companies) other than those of the Counterparty’s own directors, officers and employees whose knowledge of such information is strictly necessary for these purposes and (b) the Counterparty shall inform NIP immediately upon becoming aware of any suspected or actual breach of this requirement. Neither

			Index] [SPB Futures]						
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Number of Units	Initial Price / Final Price <sup>5</sup>	FX Rate	Synthetic Payment Adjustment	Dividend / Distribution Percentage	Transaction Spread (bps)	Fee Adjustment (bps)	Related Exchange
			[●], or otherwise notified by Nomura to Counterparty from time to time in accordance with the SPBMC.				

**Notifications of Calculation Agent amendments:**

Any notification of amendments by the Calculation Agent, including, without limitation, amendments resulting from any Corporate Action will not constitute a Confirmation but shall be a notice only.

the Custom Baskets nor Levels are administered as a benchmark for the purposes of the European Benchmark Regulation (Regulation (EU) 2016/1011 (“EU BMR”)) or the Benchmarks (Amendment and Transitional Provisions) (EU Exit) Regulations 2019 (“UK BMR”).

Unless otherwise agreed in writing between the Counterparty and NIP, the Counterparty shall not use any information, NIP Custom Baskets or Levels in any manner which would amount to the use of such information or Levels as a benchmark within the scope of the EU BMR, UK BMR, or within the scope of the IOSCO Principles for Financial Benchmarks, which for the avoidance of doubt includes, use of information, NIP Custom Baskets or Levels: 1. As reference for the issuance of a financial instrument; 2. As reference for the determination of the amount payable under a financial instrument or a financial contract; 3. As reference by a party to a financial contract; and 4. For measuring the performance of an investment fund.

<sup>5</sup> This will be the “Initial” where the SPB Transaction is a short or long and Final Price where the SPB Transaction is an Unwind

**SCHEDULE 3****SPB General Terms Supplement**

This SPB General Terms Supplement supplements, forms part of and is subject to the SPBMC and, together with the SPBMC, the applicable SPB Product Supplement, the relevant SPB Transaction Supplement (as each such term is defined in the SPBMC) and the Jurisdiction Supplement (if applicable) constitutes a “Confirmation” with respect to the relevant SPB Transaction as referred to in the Agreement. This SPB General Terms Supplement shall be construed in accordance with Clause 1 of the SPBMC.

**General Terms:**

Termination Date:	For each SPB Transaction (a) as specified in the relevant SPB Transaction Supplement, subject to adjustment in accordance with Following Business Day Convention; and (b) if a Termination Date is not specified, the final Cash Settlement Payment Date in respect of that SPB Transaction.
Unit:	A trading unit of the Underlying (or, in the case of an Underlying that is Custom Basket Shares, the number of Shares of each Issuer included in a single SPB Custom Basket)
Multiplier:	In respect of SPB Transactions to which Futures Price Valuation applies, a “Multiplier” may be specified in the relevant SPB Transaction Supplement for the purpose only of informing the Counterparty of the multiplier embedded in the relevant Exchange-traded Contract. Notwithstanding any SPB Transaction Supplement, the Multiplier for the purposes of the Equity Definitions shall be 1 for all SPB Transactions. A “Multiplier” specified in any SPB Transaction Supplement is not intended to take operative effective per the Equity Definitions.

**Equity Amounts payable by Equity Amount Payer:**

Equity Amount Payer:	As specified with respect to the relevant Units in the SPB Transaction Supplement. If a Long SPB Transaction, then the Equity Amount Payer shall be Nomura, and if a Short SPB Transaction, then the Equity Amount Payer shall be Counterparty.
Number of Units:	As specified with respect to the relevant Underlying in the SPB Transaction Supplement (subject to reduction from time to time pursuant to any SPB Transaction Unwind).
Equity Notional Amount:	The product of the Initial Price and the Number of Units (subject to any SPB Transaction Unwind).
Equity Notional Reset:	Applicable
Type of Return:	As specified in the relevant SPB Transaction Supplement; provided, however, that if Type of Return is not specified in the relevant SPB Transaction Supplement, it shall be Total Return unless the relevant SPB Transaction references an Index, in which case the Type of Return shall be Price Return. Section 8.6(b) of the Equity Definitions shall be amended so that

**SCHEDULE 4**

**PRODUCT SUPPLEMENTS**

**SPB Bonds Supplement**

The following terms shall apply where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Bonds.

This SPB Bonds Supplement supplements, forms part of and is subject to the SPBMC and, together with the SPBMC, the SPB General Terms Supplement, the relevant SPB Transaction Supplement (as each such term is defined in the SPBMC) and the Jurisdiction Supplement (if applicable) constitutes a “Confirmation” with respect to the relevant SPB Transaction as referred to in the Agreement. This SPB Bonds Supplement shall be construed in accordance with Clause 1 of the SPBMC.

**General Terms:**

Issuer: The Issuer of the Bonds.

Bonds: Subject to “Additional Provisions – Conversions” below, the Underlying specified in the relevant SPB Transaction Supplement.

**Underlying Shares:** In respect only of Bonds that are exchangeable or convertible bonds, the shares, if any, into or for which the Bonds are or may be convertible or exchangeable at a specified time, or from time to time, whether at the option of the Issuer or any holders thereof or on a mandatory basis.

Transaction Face Amount: Number of Units multiplied by the principal amount outstanding of a Bond on the Effective Date. The Transaction Face Amount shall be subject to reduction by the Calculation Agent on account of any Partial Redemption.

Relevant Jurisdiction: With respect to any amount payable under an SPB Transaction, such of the jurisdictions specified in sub-paragraphs (i), (ii) and (iii) of “Dividend/ Distribution Adjustment Event” in this SPB Bonds Supplement as the Calculation Agent may determine to be material for the purposes of such payment.

Scheduled Trading Day: (a) In respect of Bonds that are not exchangeable or convertible bonds, not applicable; and (b) in respect of Bonds that are exchangeable or convertible bonds, as determined in accordance with Section 1.31 of the Equity Definitions.

Bond Business Day: Each day which is both an SPB Business Day and (if applicable) a Scheduled Trading Day.

Observation Date: In respect of a payment under Bonds (a) that are bearer bonds, the date of such payment and (b) that are registered bonds, whichever of the record date for such payment under such Bonds (as specified by the Issuer or in the legal instrument governing the Bonds or as otherwise determined by the Calculation Agent) and the date of such payment that the Calculation Agent determines to be the more appropriate in

connection with such Bonds.

**Exchange:**

(a) In respect of Bonds that are not exchangeable or convertible bonds, not applicable; and (b) in respect of Bonds that are exchangeable or convertible bonds, the exchange or quotation system on which the largest volume of Underlying Shares normally trade.

Related Exchange:

Not Applicable

**Equity Amounts payable by Equity Amount Payer:**

Equity Amount:

Each Equity Amount shall be determined as if this SPB Transaction were a Share Transaction; provided that if the Equity Amount is payable on a Cash Settlement Payment Date falling on or after the Full Redemption Date or the Scheduled Maturity Date, the Equity Amount payable on the corresponding Cash Settlement Payment Date shall be equal to:

- (i) any amounts of principal actually paid by the Issuer in cash to holders of the Bonds in the Relevant Jurisdiction on the Full Redemption Date or Scheduled Maturity Date, as applicable, in respect of Bonds with an outstanding principal amount equal to the Transaction Face Amount as of the Observation Date relating to the Full Redemption Date or the Scheduled Maturity Date of the Bonds (prior to giving effect to such principal payment), as applicable, minus
- (ii) the Initial Price multiplied by the Transaction Face Amount as of the Observation Date relating to the Full Redemption Date or as of the Scheduled Maturity Date of the Bonds (prior to giving effect to such principal payment), as applicable.

Cash Settlement Payment Dates:

Notwithstanding the definition of Cash Settlement Payment Dates in Schedule 1 of the SPMBC, if the Observation Date with respect to the Scheduled Maturity Date or the Full Redemption Date occurs on or prior to the date that would (but for this proviso) have been the final Cash Settlement Payment Date (the “**Scheduled Final Cash Settlement Payment Date**”), such Cash Settlement Payment Date shall not occur, and instead the final Cash Settlement Payment Date shall occur five SPB Business Days following the Scheduled Maturity Date or the Full Redemption Date (as the case may be).

Initial Price:

(i) Prior to and on the first Valuation Date, the Initial Price shall be a price per Unit of the relevant Underlying determined by the Calculation Agent acting in a commercially reasonable manner, as converted (where the Underlying Currency is different from the Settlement Currency) from the Underlying Currency into the Settlement Currency on the Effective Date or relevant Valuation Date, as applicable, using the Relevant Exchange Rate subject to the occurrence of an FX Disruption Event (if applicable); and



to notify the Parties of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day on any SPB Transaction to which this SPB Bonds Supplement applies.

**Consequences of a Disrupted Day:**

Section 6.6 of the Equity Definitions shall not apply. If any Valuation Date (other than a Valuation Date occurring pursuant to sub-paragraph (a) of the definition thereof in this SPB Bonds Supplement) is a Disrupted Day, then such Valuation Date shall be the first succeeding Bond Business Day that is not a Disrupted Day; provided that if such Valuation Date has not occurred as of the Valuation Time on the eighth Bond Business Day immediately following the date which, but for the occurrence of the event causing the Disrupted Day, would have been such Valuation Date, then (1) that eighth Bond Business Day shall be deemed to be such Valuation Date, and (2) the Calculation Agent shall determine its good faith estimate of the value of the Bonds (inclusive of accrued interest through such eighth Bond Business Day, unless the Calculation Agent determines that on such day the Bonds then trade exclusive of accrued interest), on that eighth Bond Business Day (and such value shall be the Final Price for such Value Date).

**Full Redemption Date:**

The date, if any, on which the Issuer pays all holders of the Bonds in the Relevant Jurisdiction in respect of the entire then outstanding principal amount of the Bonds held by such holders in cash (a "**Full Redemption**") in respect of an Observation Date that occurs during the period extending from and including the Effective Date to but excluding the Scheduled Final Cash Settlement Payment Date.

**Scheduled Maturity Date:**

The date on which the Bonds are scheduled to be redeemed in full (without taking into account any provisions in their terms and conditions relating to the early redemption or acceleration of the Bonds).

**Full Redemption Amount:**

The amount of principal actually paid by the Issuer in cash on the Full Redemption Date to holders of the Bonds in the Relevant Jurisdiction in respect of Bonds with an outstanding principal amount equal to the Transaction Face Amount as of the Observation Date relating to the Full Redemption Date.

**Synthetic Payment for Full Redemptions:**

The Synthetic Payment Notional Amount for the purposes of determining a Synthetic Payment pursuant to the occurrence of a Full Redemption shall be equal to the sum of the Full Redemption Amount and any Proceeds Value determined by the Calculation Agent in connection with such Full Redemption (or that would have been so determined if "Non-Cash Distributions, Redemptions and Conversions Occurring Following the Final Valuation Date" had applied thereto).

**Additional Equity Amounts:**

**Additional Equity Amounts Payer:**

As specified in the Consequences of Cash Partial Redemptions provision below.



If the Additional Equity Amount is negative, the Floating Amount Payer shall pay the absolute value of the related Additional Equity Amount to the Equity Amount Payer on the relevant Additional Equity Amounts Payment Date.

Consequences of Non-Cash Partial Redemption:

The Calculation Agent shall adjust the terms of the Transaction, as it reasonably deems appropriate, to account for any Non-Cash Partial Redemption(s), but without giving rise to an obligation for either Party on account of such Non-Cash Partial Redemption which is a delivery rather than a payment obligation, and subject to the “Non-Cash Distributions and Redemptions Occurring Following the Final Valuation Date” provision of this SPB Bonds Supplement.

**Synthetic Payment for Partial Redemptions:**

Counterparty shall pay to Nomura a Synthetic Payment in respect of each Additional Equity Amount Payment Date. The Synthetic Payment Notional Amount for the purposes of determining such Synthetic Payment shall be equal to the sum of the Cash Partial Redemption Amount and the cash value of the Non-Cash Partial Redemption Amount, as determined by the Calculation Agent (or as would have been so determined if “Non-Cash Distributions, Redemptions and Conversions Occurring Following the Final Valuation Date” had applied thereto).

**Distribution Amounts:**

Distribution Amounts Payer:

Equity Amount Payer

Distribution Amounts Period:

The period that commences on, and includes the Effective Date and ends on, but excludes, the final Cash Settlement Payment Date.

Distribution Amount:

Any and all payments or distributions, including, without limitation, interest and coupon payments and consent fees, but excluding Partial Redemption Amounts or Full Redemption Amounts, that are actually made by the Issuer to holders of the Bonds in the Relevant Jurisdiction in respect of an outstanding principal amount of the Bonds equal to the Transaction Face Amount as of the relevant Observation Date and for which the Observation Date occurs during the Distribution Amounts Period.

Actual Cash Distribution Amount:

The portion of a Distribution Amount, if any, that consists of cash.

Non-Cash Distribution Amount:

That portion of a Distribution Amount, if any, that consists of property other than cash including, without limitation, securities or other non-cash assets.

Consequences of Actual Cash Distribution Amounts:

The Distribution Amounts Payer shall pay the Floating Amount Payer an amount (the “**Cash Distribution Amount**”) equal to the product of the applicable Dividend/Distribution Percentage and the Actual Cash Distribution Amount five SPB Business Days following the relevant Distribution Receipt Date,

notwithstanding the occurrence of the final Cash Settlement Payment Date (unless the Distribution Receipt Date occurs more than six (6) months following the final Cash Settlement Payment Date, in which case the Cash Distribution Amount will not be paid).

Consequences of Non-Cash Distribution Amounts:

The Calculation Agent shall adjust the terms of the Transaction, effective as of the relevant Distribution Receipt Date, to account for any Non-Cash Distribution Amount(s), subject to the “Non-Cash Distributions and Redemptions Occurring Following the Final Valuation Date” provision of this SPB Bonds Supplement.

Distribution Receipt Dates:

In respect of a Distribution Amount, the date on which the payment or distribution by the Issuer in respect of that Distribution Amount would have been received by holders of the Bonds in the Relevant Jurisdiction.

**Additional Disruption Events:**

Insolvency Filing: Applicable

**Additional Provisions:**

- (a) **Conversions.** This provision shall apply only in respect of Bonds that are convertible or exchangeable bonds. If the Issuer converts the Bonds of holders in the Relevant Jurisdiction, whether pursuant to a mandatory conversion or optional conversion rights of the issuer or a holder, in whole or in part, into any securities or assets other than cash (including, without limitation, any Underlying Shares) (a “Conversion”), as of any Observation Date that occurs during the period from and including the Effective Date to but excluding the final Cash Settlement Payment Date, then, subject to the “Non-Cash Distributions and Redemptions Occurring Following the Final Valuation Date” provision of this SPB Bonds Supplement:
  - (i) if such conversion is in respect of less than all of the SPB Bonds then outstanding, then this SPB Transaction shall become an SPB Transaction with respect to the Bonds and such other securities or such other assets, or any combination of the foregoing, as applicable, and the Calculation Agent shall adjust the terms of such SPB Transaction as it reasonably deems appropriate to account for such conversion; and
  - (ii) if such conversion is in respect of all of the Bonds then outstanding, then this SPB Transaction shall become an SPB Transaction with respect to such other securities or such other assets, or any combination of the foregoing, as applicable, and the Calculation Agent shall adjust the terms of such SPB Transaction as it reasonably deems appropriate to account for such conversion.
- (b) **Non-Cash Distributions, Redemptions and Conversions Occurring Following the Final Valuation Date.** Notwithstanding anything to the contrary in this SPB Bonds Supplement, if the Observation Date for any Non-Cash Distribution Amount, Non-Cash Partial Redemption or Conversion occurs during the period from and including the final Valuation Date to but excluding the final Cash Settlement Payment Date for an SPB Transaction, then in lieu of making adjustments described under the headings “Consequences of Non-Cash Distribution Amounts”, “Consequences of Non-Cash Partial Redemptions” and “Conversions”, (i) the Calculation Agent shall determine a cash value of the proceeds (the “Proceeds Value”) that would be received by a holder in the Relevant Jurisdiction of Bonds with an outstanding principal amount equal to the Transaction Face

**SPB Shares/Custom Baskets Supplement**

The following terms shall apply where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Shares or SPB Custom Baskets.

This SPB Shares/Custom Baskets Supplement supplements, forms part of and is subject to the SPBMC and, together with the SPBMC, the SPB General Terms Supplement, the relevant SPB Transaction Supplement (as each such term is defined in the SPBMC) and the Jurisdiction Supplement (if applicable) constitutes a “Confirmation” with respect to the relevant SPB Transaction as referred to in the Agreement. This SPB Shares/Custom Baskets Supplement shall be construed in accordance with Clause 1 of the SPBMC.

**General Terms:**

- Futures Price Valuation:** Where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Shares, as specified in the relevant SPB Transaction Supplement, provided that, for purposes hereof, Section 6.8 of the Equity Definitions shall be amended by deleting references to “Index” and “Index Transaction” and replacing them with references to “Share” and “Share Transaction” respectively, and that the words “level of the relevant Index” in Section 6.8(e) of the Equity Definitions shall be deleted and replaced with the words “price of the relevant Shares as determined by the Calculation Agent”.
- Shares:** Where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Shares: (a) If Futures Price Valuation applies, the share that underlies the Exchange-traded Contract; (b) if Futures Price Valuation does not apply, the Underlying.
- Exchange-traded Contract:** Where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Shares: (a) if Futures Price Valuation applies, the Underlying; (b) if Futures Price Valuation does not apply, Not Applicable.
- Exchange:** (a) Where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Shares, the exchange or quotation system identified by the Exchange Reuters ID Number in the SPB Transaction Supplement; or  
(b) where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Custom Baskets, each exchange or quotation system on which the largest volume of Shares of each Issuer included in the SPB Custom Basket normally trade.
- Related Exchange:** (a) Where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Shares, All Exchanges;  
(b) where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Custom Baskets, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Shares of each Issuer included in the SPB Custom Basket; or

**SPB Index/Futures Supplement**

The following terms shall apply where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Index or SPB Futures.

This SPB Index/Futures Supplement supplements, forms part of and is subject to the SPBMC and, together with the SPBMC, the SPB General Terms Supplement, the relevant SPB Transaction Supplement (as each such term is defined in the SPBMC) and the Jurisdiction Supplement (if applicable) constitutes a "Confirmation" with respect to the relevant SPB Transaction as referred to in the Agreement. This SPB Index/Futures Supplement shall be construed in accordance with Clause 1 of the SPBMC.

**General Terms:**

- Futures Price Valuation:
- (a) Where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Futures, applicable; or
  - (b) where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Index, as specified in the relevant SPB Transaction Supplement.
- Index:
- (a) Where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Futures, the Index will be the index that underlies the Exchange-traded Contract. The Calculation Agent shall determine whether the Index is a Multiple Exchange Index; or
  - (b) where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Index, (i) if Futures Price Valuation applies, the index that underlies the Exchange-traded Contract; or (ii) if Futures Price Valuation does not apply, the Underlying.
- Exchange-traded Contract:
- (a) Where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Futures, the Underlying; or
  - (b) where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Index, (i) if Futures Price Valuation applies, the Underlying; or (ii) if Futures Price Valuation does not apply, Not Applicable.
- Exchange:
- (a) If the Index is not a Multiple Exchange Index, the exchange or quotation system identified by the Exchange Reuters ID Number and (b) if the Index is a Multiple Exchange Index, with respect to each Component Security, the stock exchange where that Component Security is principally traded.
- Related Exchange:
- (a) Where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Futures and the Underlying Jurisdiction in an Open Market Country, if the Exchange Traded Contract is an option contract or futures contract on the Index, the stock or futures exchange where such options contract or futures contract is principally traded;
  - (b) where the SPB Transaction Supplement specifies that



# Portfolio Swap Master Confirmation


This Master Confirmation is dated as of February 4, 2020 and is subject to the ISDA Master Agreement between **UBS AG (UBS)** and the Counterparty named below dated as of February 4, 2020 as amended and supplemented from time to time (the Master Agreement).

*Counterparty*      **ARCHEGOS FUND, LP**  
*Address*            c/o Archegos Capital Management, LP  
                             888 Seventh Avenue, 38th Floor  
                             New York, NY 10019

*Phone*                212.271.2012

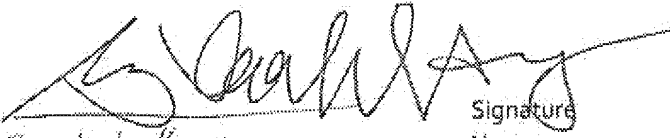
*Attention*            Scott V. Becker

*Execution*  
Signed for and on behalf of UBS by:

Signature   
Name        **Abigail Clark**  
Date        **Director**  
                 **02.11.2020**

Signature   
Name        **Esther Geller**  
Date        **Director**

Signed for and on behalf of Counterparty by:

Signature   
Name        **Song Keok Huang**  
Date        **Feb 5, 2020**

Signature  
Name  
Date



## INTRODUCTION

### 1 DEFINITIONS AND INTERPRETATION

- 1.1 **Incorporation by Reference:** This Master Confirmation constitutes a Confirmation under the Master Agreement and incorporates by reference:
- (a) the 2002 ISDA Equity Derivatives Definitions (as supplemented by the 2007 Full Lookthrough Depository Receipt Supplement) (**Equity Definitions**); and
  - (b) the 2006 ISDA Definitions (together with the Equity Definitions, the **Definitions**).
- 1.2 **Sections:** References to "Sections" are to sections in the Equity Definitions.
- 1.3 **Capitalised Terms:** Capitalised terms not otherwise defined herein are defined in the Definitions.

### 2 COVERED TRANSACTIONS

- 2.1 **Covered Transactions:** Unless agreed otherwise at the time of trading each Equity Swap Transaction, Index Swap Transaction and Basket Swap Transaction entered into between Counterparty and UBS on or after the date of this Master Confirmation will be a **Covered Transaction** subject to this Master Confirmation.
- 2.2 **Separate Transactions:** Each Covered Transaction is a separate Transaction for the purposes of the Master Agreement.

### 3 AMENDMENTS

- 3.1 Without limiting either party's termination and partial termination rights under any Covered Transaction the parties may agree at any time to change the terms of any Covered Transaction, including changing which party is the Equity Amount Payer (as defined in the Equity Derivatives Definitions) and which is the Floating Amount Payer (as defined in the ISDA Definitions).
- 3.2 Where the parties agree to do so, such amendments will be confirmed in the Activity Report by an entry in respect of the relevant Covered Transaction in which "Resize" will be specified as the "Event Type".

### 4 CONFIRMATION PROCESS

- 4.1 **Reports:** We will prepare and send to you the following Reports which will be part of and subject to this Master Confirmation:
- (a) **Activity Report:** a daily swap synthetic transaction activity report for all Covered Transactions;
  - (b) **Swap Supplement:** a daily swap economics confirmation;
  - (c) **Basket Swap Notifications:** in the case of any Basket Swap Transaction, the Basket Swap Notification described in the "Basket Swap" section of this Master Confirmation.
- 4.2 **Transmission of Reports:** We will send relevant Reports to you electronically within 1 Local Business Day of the relevant Trade Date, Termination Date or amendment date.
- (a) **Discrepancies:** It is your responsibility to review each Report and notify us of any discrepancy.
  - (b) **No Signatures:** Signatures are not required from either party.
  - (c) **Deemed Consent:** Unless you have notified us of an objection, you will be deemed to have accepted the terms set out in each Report on the earlier of (i) 3 Local Business Days following receipt and (ii) such shorter period as may be required by Applicable Law.

**SPECIFIC UNDERLIER TERMS**

**Equity Swap Transactions**

- Shares As specified in the Activity Report under the heading "Instrument Name". "Shares" may include convertible bonds (Bonds) and exchange-traded contracts.
- Equity Notional Amount For each Valuation Date:  
  - Number of Shares \* Initial Price, converted where necessary in accordance with the FX Provisions.
- Number of Shares The "Quantity" specified in the Activity Report.
- Share Adjustments
  - (a) **Method of Adjustment:** Calculation Agent Adjustment.
  - (b) **Consequences of Merger Events:**
    - (i) Share-for-Share: Alternative Obligation.
    - (ii) Share-for-Other: Calculation Agent Adjustment.
    - (iii) Share-for-Combined: Component Adjustment.
  - (c) **Tender Offer:** Applies.
  - (d) **Consequences of Tender Offers:** Calculation Agent Adjustment.
  - (e) **Composition of Combined Consideration:** Applies.
  - (f) **Nationalisation, Insolvency or Delisting:** Cancellation and Payment.

**Equity Swaps with Bond Underliers**

**Conversion Right**

The Floating Amount Payer may, by giving notice to the Equity Amount Payer, terminate all or part of a Covered Transaction referencing a Bond (the terminated portion being the **Converted Portion**) and replace it with a Covered Transaction referencing the number of shares in the Bond Issuer that a Bondholder would receive if it exercised its conversion right under the Bond Terms with respect to a number of Bonds corresponding to the Converted Portion.

Such conversion right is subject to:

- (a) full payment by the Floating Amount Payer of all Conversion Costs; and
- (b) the Conversion Proviso.

The final Valuation Date in respect of the Converted Portion will be determined by the Calculation Agent in its sole discretion.

With effect from the final Valuation Date, the Number of Shares under this Covered Transaction shall be reduced by the Converted Portion accordingly.

**Put Right**

If a Bondholder would be entitled under the Bond Terms to redeem the Bonds early for cash, the Equity Amount Receiver may, by giving notice to the Equity Amount Payer, terminate this Transaction (in whole or in part) (the terminated portion being **Put Shares**), provided that:

- (a) the payment date of such cash amount will be deemed to be the final Valuation Date in respect of the Put Shares, and with effect from such date, the Number of Shares under this Covered Transaction shall be reduced by the Put Shares accordingly; and
- (b) such right of redemption under the Bonds is subject to the Conversion

Proviso.

**Mandatory Early Termination** If the Bond Issuer exercises its right to redeem the Bonds early by delivery of shares or cash under the Bond Terms then (upon the Equity Amount Payer giving reasonable notice of such exercise and subject to full payment by the Equity Amount Receiver of any Conversion Costs):

- (a) if the Bonds are redeemed by delivery of shares, the Covered Transaction will be terminated in whole and replaced by a Covered Transaction referencing the number of shares which a holder of a Number of Shares in the Bonds would have received under the Bond Terms; and
- (b) if the Bonds are redeemed in cash, the Covered Transaction will be terminated and the payment date of such cash amount will be deemed to be the final Valuation Date.

Provided that if a Bondholder may elect for cash or physical settlement the Floating Amount Payer will have a corresponding right hereunder, subject to the Conversion Proviso.

**Conversion Costs** With respect to any Bond, the conversion price, commissions, costs, expenses, duties, tax (other than FATCA Withholding Tax (as defined in the Schedule)), levies, fees or other charges payable by Equity Amount Payer or its nominee in connection with the conversion.

**Conversion Proviso** Any conversion hereunder is subject to the Equity Amount Payer being able to convert sufficient Bonds into shares of the Issuer under the Bond Terms within a reasonable time and in accordance the rules of any relevant Exchange or clearing system.

**Bonds** Convertible Bonds referenced by a Covered Transaction.

**Bond Terms** The terms and conditions of the Bonds.

**Bond Issuer** The issuer of the Bonds.

**Bondholder** An actual holder of any Bonds.

**Equity Swaps with Exchange Traded Underliers**

**Type of Return** Total Return.

**Futures Price Valuation** Applicable.

**Final Price** The Official Settlement Price of the relevant Exchange-traded Contract.

**Valuation Time** The time at which the Final Price is published by the Related Exchange

**Exchange-traded Contract** The futures or options contract relating to the relevant Index or Share traded on the Related Exchange the expiry date for which is (or would have been, were it not a Disrupted Day or a non-Scheduled Trading Day) the Valuation Date.

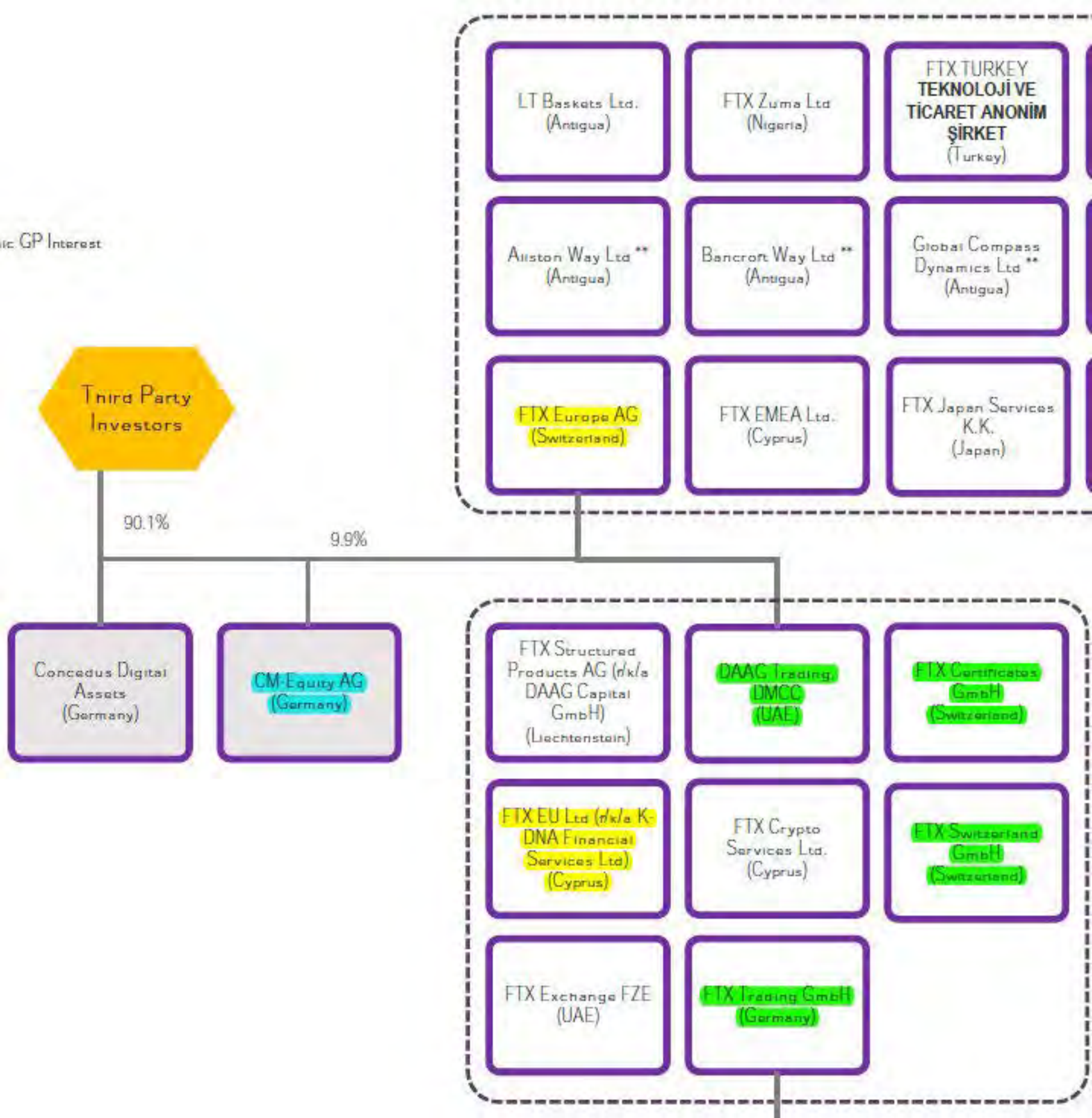
**Non-Commencement or Discontinuance of Exchange Traded Contract** Section 6.8(e) is replaced by the following:  
 "If there is no Official Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to the Valuation Date, such event shall be deemed a Hedging Disruption".

**Index Underliers**



Index	The index specified in the Activity Report.
Equity Notional Amount	<b>Number of Units * Initial Price.</b>
Number of Units	The "Quantity" specified in the Activity Report.
Index Adjustment Events	<b>Index Cancellation:</b> Cancellation and Payment. <b>Index Modification:</b> Cancellation and Payment. <b>Index Disruption:</b> Calculation Agent Adjustment
Index Disclaimer	Applies.
<b>Basket Swaps</b>	
Notional Amount	As specified in the Basket Swap Notification or Bloomberg Publication.
Basket Creation	Counterparty may request that UBS create a Basket at any time. For each Basket Swap, UBS must either (i) send a Basket Swap Notification to Counterparty and Counterparty must acknowledge the constituents by e-mail prior to trading; or (ii) publish a Bloomberg Publication that is only available to UBS and those parties notified by Counterparty to UBS to have permission to view it.
Basket Modification	<b>Counterparty may remove one or more Shares from the Basket at any time, subject to UBS's prior consent, which consent shall not be unreasonably withheld.</b>
Basket Swap Notification	An e-mail sent by UBS to Counterparty listing the constituents of the relevant Basket.
Bloomberg Publication	A publication on Bloomberg listing the constituents of the relevant Basket.

ic. GP Interest



Third Party Investors

90.1%

9.9%

Concedus Digital Assets (Germany)

**CM Equity AG (Germany)**

LT Baskets Ltd. (Antigua)

FTX Zuma Ltd (Nigeria)

FTX TURKEY TEKNOLOJİ VE TİCARET ANONİM ŞİRKET (Turkey)

Aliston Way Ltd \*\* (Antigua)

Bancroft Way Ltd \*\* (Antigua)

Global Compass Dynamics Ltd \*\* (Antigua)

**FTX Europe AG (Switzerland)**

FTX EMEA Ltd. (Cyprus)

FTX Japan Services K.K. (Japan)

FTX Structured Products AG (n/k/a DAAG Capital GmbH) (Liechtenstein)

**DAAG Trading DMCC (UAE)**

**FTX Certificates GmbH (Switzerland)**

**FTX EU Ltd (n/k/a DNA Financial Services Ltd) (Cyprus)**

FTX Crypto Services Ltd. (Cyprus)

**FTX Switzerland GmbH (Switzerland)**

FTX Exchange FZE (UAE)

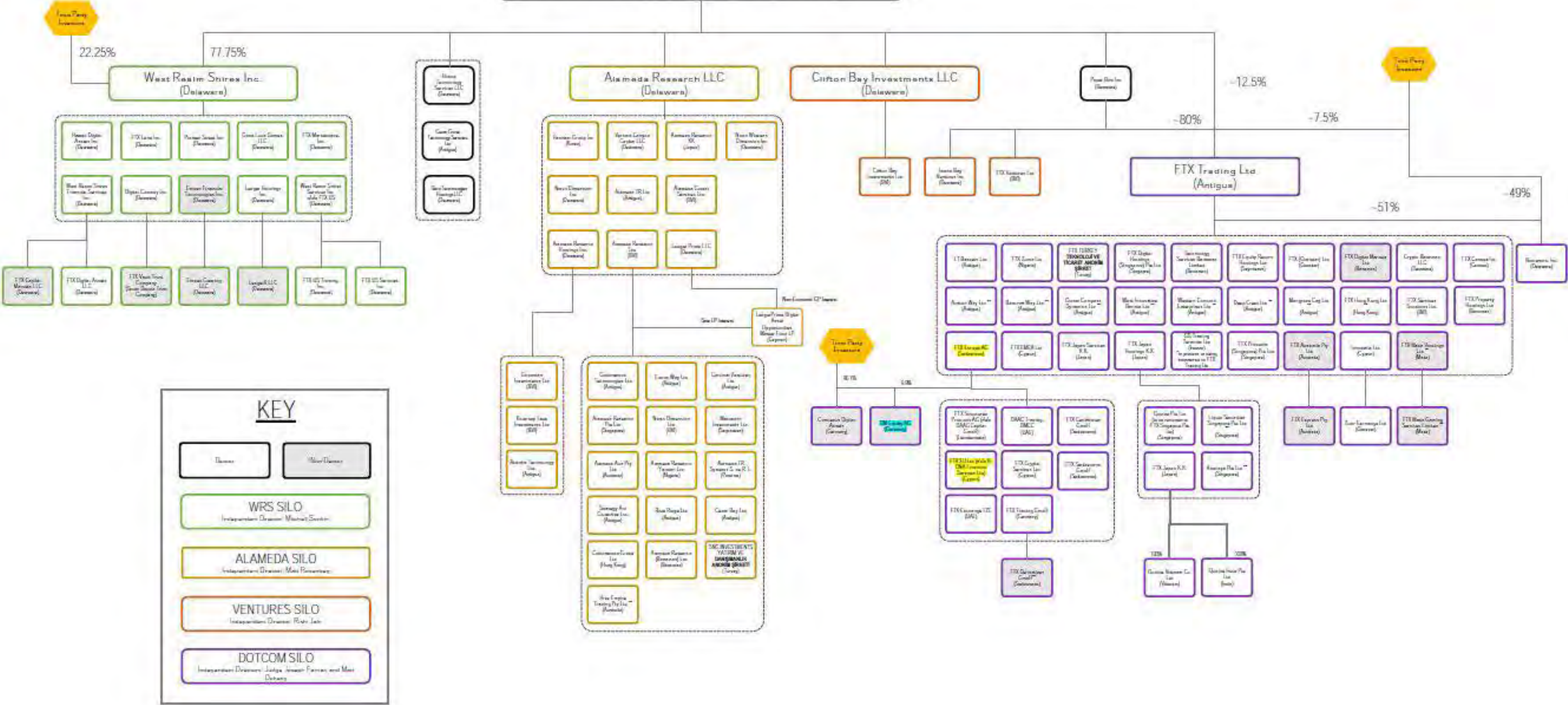
**FTX Trading GmbH (Germany)**



# PRELIMINARY ORGANIZATIONAL CHART

Last updated: Draft of November 17, 2022

Sam Bankman-Fried (majority) | Gary Wang | Nishad Singh\*



\* Percentages directly held by each of Sam Bankman-Fried, Gary Wang and Nishad Singh in individual entities varies.

\*\* Indicates non-operational subsidiary entity.

Debtor Name: FTX Europe AG

Case Number: 22-11075 (JTD)

## Assets - Real and Personal Property

Part 4, Question 15: Non-publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture.

Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)	% of Ownership	Valuation method used for current value	Current value of debtor's interest
BCOIN DIGITAL ASSETS LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
CM-EQUITY AG	9.9%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
CONCEDUS DIGITAL ASSETS	90.1%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
DAAG TRADING, DMCC	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
FTX CERTIFICATES GMBH	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
FTX CRYPTO SERVICES LTD.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
FTX EU LTD.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
FTX EXCHANGE FZE	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
FTX STRUCTURED PRODUCTS AG	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
FTX SWITZERLAND GMBH	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
FTX TRADING GMBH	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
		<b>TOTAL</b>	\$0.00 + Undetermined Amounts

Debtor Name: West Realm Shires Inc.

Case Number: 22-11183 (JTD)

## Assets - Real and Personal Property

Part 4, Question 15: Non-publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture.

Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)	% of Ownership	Valuation method used for current value	Current value of debtor's interest
DIGITAL CUSTODY INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
EMBED FINANCIAL TECHNOLOGIES INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
FTX LEND INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
FTX MARKETPLACE, INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
GOOD LUCK GAMES, LLC	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
HAWAII DIGITAL ASSETS INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
LEDGER HOLDINGS INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
PIONEER STREET INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
WEST REALM SHIRES FINANCIAL SERVICES INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
WEST REALM SHIRES SERVICES INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
BITNOMIAL, INC.	Undetermined	Funded Amount	\$2,000,000.00
IEX GROUP, INC.	Undetermined	Funded Amount	\$112,554,985.67
<b>TOTAL</b>			<b>\$114,554,985.67</b> + Undetermined Amounts

Debtor Name: West Realm Shires Inc.

Case Number: 22-11183 (JTD)

## Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

## SOFA Question 25: Other businesses in which the debtor has or has had an interest

Business Name and Address	Nature of Business Operation	EIN	Existed From	Existed To
DIGITAL CUSTODY INC. 122 S PHILLIPS AVE SUITE 250 SIOUX FALLS, SD 57104	Financial offerings	Unknown	11/17/2021	Current
EMBED FINANCIAL TECHNOLOGIES INC. 651 N BROAD STREET SUITE 206B MIDDLETOWN, DE 19709	Securities Clearing Firm	Unknown	03/01/2022	Current
FTX LEND INC. 167 N GREEN STREET SUITE 1102 CHICAGO, IL 60607	Non-Operating Lending Business	Unknown	03/25/2022	Current
FTX MARKETPLACE, INC. 167 N GREEN STREET SUITE 1102 CHICAGO, IL 60607	Dormant Entity	Unknown	10/13/2021	Current
GOOD LUCK GAMES, LLC 167 N GREEN STREET SUITE 1102 CHICAGO, IL 60607	Operates a virtual gaming business.; Creator of the crypto card auto battle game Storybook Brawl	Unknown	09/07/2021	Current
HAWAII DIGITAL ASSETS INC. 167 N GREEN STREET SUITE 1102 CHICAGO, IL 60607	Dormant Entity	35-2669879	08/09/2022	Current
LEDGER HOLDINGS INC. 1110 BRICKELL AVE SUITE 430K-200 MAMI, FL 33131	Holding Company	87-2550264	09/07/2021	Current
PIONEER STREET INC. 167 N GREEN STREET SUITE 1102 CHICAGO, IL 60607	Dormant Entity	84-455402	01/29/2020	Current
WEST REALM SHIRES FINANCIAL SERVICES INC. 167 N. GREEN STREET SUITE 1102 CHICAGO, IL 60607	Holding company of FTX Capital Markets LLC	88-2663993	05/27/2022	Current
WEST REALM SHIRES SERVICES INC. 167 N. GREEN STREET SUITE 1102 CHICAGO, IL 60607	Operator of On-line Digital Currency exchange marketplace	Unknown	05/05/2020	Current
BITNOMIAL, INC. 318 W ADAMS STREET CHICAGO, IL 60606	Undetermined	Unknown	Undetermined	Current
IEX GROUP, INC. 3 WORLD TRADE CENTER 58TH FLOOR NY, NY 10007	Undetermined	Unknown	Undetermined	Current



Debtor Name: **FTX Europe AG**

Case Number: 22-11075 (JTD)

**Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy****SOFA Question 25:** Other businesses in which the debtor has or has had an interest

<b>Business Name and Address</b>	<b>Nature of Business Operation</b>	<b>EIN</b>	<b>Existed From</b>	<b>Existed To</b>
BCOIN DIGITAL ASSETS LTD 3 Cavendish Row Dublin 1, DO I KV26 IRELAND (EIRE)	Dormant Entity	Unknown	11/14/2021	Current
<b>CM-EQUITY AG</b> KAUFINGERSTRASSE 20 MUNICH, 80331 GERMANY	Majority owned by Third Party	Unknown	09/30/2022	Current
CONCEDUS DIGITAL ASSETS Schlehenstrasse 6 90542 Eckental GERMANY	Financial offerings	Unknown	11/14/2021	Current
<b>DAAG TRADING, DMCC</b> UNIT 2617 DMCC BUSINESS CENTRE LEVEL NO. 1, JEWELRY & GEMPLEX 3 DUBAI, UNITED ARAB EMIRATES	Proprietary trading firm	Unknown	11/14/2021	Current
<b>FTX CERTIFICATES GMBH</b> CHURERSTRASSE 135 8808 PFÄFFIKON SWITZERLAND	Issuer of Structured Products.	Unknown	11/14/2021	Current
FTX CRYPTO SERVICES LTD. AVE 23 SPYROU KYPRIANOU 3RD FLOOR, 4001 LIMASSOL, CYPRUS	Crypto Asset Service Provider	Unknown	11/24/2020	Current
<b>FTX EU LTD.</b> Churerstrasse 135 8808 Pfaffikon, SWITZERLAND	Investment Services	Unknown	11/14/2021	Current
<b>FTX EXCHANGE FZE</b> c/o FTX Europe AG Churerstrasse 135 8808 Pfaffikon, SWITZERLAND	Trading Vehicle	Unknown	11/14/2021	Current
FTX STRUCTURED PRODUCTS AG 13 SCHAANERSTRASSE VADUZ, 9490 LIECHTENSTEIN	Services for banks and credit institutions	Unknown	11/14/2021	Current
<b>FTX SWITZERLAND GMBH</b> CHURERSTRASSE 135 8808 PFÄFFIKON SWITZERLAND	Financial Intermediary	Unknown	11/14/2021	Current
FTX TRADING GMBH 63 Wülfeler Straße Hanover, 30539 GERMANY	Fintech product collaboration vehicle	Unknown	02/03/2020	Current

**Fill in this information to identify the case:**

Debtor name FTX Trading GmbH  
 United States Bankruptcy Court for the: District of Delaware  
 Case number (if known): 22-11123 (JTD)

Check if this is an amended filing

**Official Form 206G**

**Schedule G: Executory Contracts and Unexpired Leases**

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.

**1. Does the debtor have any executory contracts or unexpired leases?**

- No. Check this box and file this form with the court with the debtor's other schedules. There is nothing else to report on this form.
- Yes. Fill in all of the information below even if the contracts or leases are listed on Schedule A/B: Assets - Real and Personal Property (Official Form 206A/B).

**2. List all contracts and unexpired leases**

**State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

2.1	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	<p>JOINT VENTURE AGREEMENT DATED 10/27/2020</p>	<p>CM-Equity Kaufingerstrafie 20 Munich, 80331 GERMANY</p>
2.2	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	<p>ENGAGEMENT FOR TAXATION AND PAYROLL SERVICES DATED 5/5/2022</p>	<p>Deloitte Limited 24 Spyrou Kyprianou Avenue P.O.Box 21675 Nicosia, CY-1075 CYPRUS</p>
2.3	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	<p>JOINT VENTURE AGREEMENT DATED 10/27/2020</p>	<p>Digital Assets DAAG IndustriestraBe 28 Herisau, 9100 SWITZERLAND</p>
2.4	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	<p>LIQUIDITY SERVICES PROVIDER AGREEMENT DATED 3/1/2022</p>	<p>FTX EU Ltd. Churerstrasse 135 8808 Pfaffikon, SWITZERLAND</p>
2.5	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	<p>MANAGEMENT CONSULTING CONTRACT DATED 1/5/2022</p>	<p>FTX Europe AG 135 Churerstrasse Pfaffikon, 8808, SWITZERLAND</p>



**Part 2: List All Creditors with NONPRIORITY Unsecured Claims**

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.		Amount of claim
3.1	<b>Nonpriority creditor's name and mailing address</b> Allianz Suisse Versicherung-Gesellschaft AG Richtipl. 1, 8304 Wallisellen  SWITZERLAND  <b>Date or dates debt was incurred</b> Various  <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Trade Payable  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$ 965.29
3.2	<b>Nonpriority creditor's name and mailing address</b> AristaFlow GmbH Talfinger Str. 7 Ulm, 89073 GERMANY  <b>Date or dates debt was incurred</b> Various  <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Trade Payable  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$ 19,403.35
3.3	<b>Nonpriority creditor's name and mailing address</b> <b>CM-EQUITY</b> KAUFINGERSTRABE 20 MUNICH, 80331 GERMANY  <b>Date or dates debt was incurred</b> Undetermined  <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed <b>Basis for the claim:</b> Stablecoin Collateral  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$ Undetermined
3.4	<b>Nonpriority creditor's name and mailing address</b> Kephass Corporation 1254 Bay St Florence, OR 97439  <b>Date or dates debt was incurred</b> Various  <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Trade Payable  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$ Undetermined
3.5	<b>Nonpriority creditor's name and mailing address</b> MLL MEYERLUSTENBERGER GRABENSTRASSE 2 6340 BAAR/ZUG ZURICH, SWITZERLAND  <b>Date or dates debt was incurred</b> Various  <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Trade Payable  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$ 5,013.56
3.6	<b>Nonpriority creditor's name and mailing address</b> Prof. Dr. Dirk Zetzsche, Düsseldorf ADDRESS ON FILE  <b>Date or dates debt was incurred</b> Various  <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Trade Payable  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$ 32,076.00

Name

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.13	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	<p>LEASE AGREEMENT - THE OFFICES                  5, OFFICE NUMBER TO5-FLR06-06.01                  DATED 9/1/2022</p>	<p>Dubai World Trade Centre LLC                  Sheikh Zayed Road                  P.O.Box 9292                  Dubai,                  UNITED ARAB EMIRATES</p>
2.14	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	<p>LEASE SURRENDER AGREEMENT                  DATED 8/10/2022</p>	<p>Dubai World Trade Centre LLC                  Sheikh Zayed Road                  P.O. Box 9292                  Dubai,                  UNITED ARAB EMIRATES</p>
2.15	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	<p>INTERNET PRO BUSINESS EDGE                  DATED 10/27/2022</p>	<p>EMIRATES TELECOMMUNICATIONS GROUP COMPANY P.J.S.C.                  ETISALAT TOWER 1                  DIERA                  PO BOX 3838                  ABU DHABI,                  UNITED ARAB EMIRATES</p>
2.16	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	<p>ACCOUNTING WITH VAT SERVICES                  DATED 8/5/2022</p>	<p>FARAHAT &amp; CO.                  PO BOX 4647                  DUBAI,                  UNITED ARAB EMIRATES</p>
2.17	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	<p><b>FRANCHISE AGREEMENT</b></p>	<p><b>FTX Europe AG</b>                  135 Churerstrasse                  Pfaffikon, 8808,                  SWITZERLAND</p>
2.18	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	<p>INTERCOMPANY SERVICE                  AGREEMENT DATED 10/1/2022</p>	<p>FTX Trading Ltd.                  10-11 Mandolin Place, Friars Hill Road                  St. John's AG-04,                  ANTIGUA &amp; BARBUDA</p>
2.19	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	<p>MARKETING AGREEMENT</p>	<p>Hoko Agency Middle East FZ LLC                  TwoFour54                  PO Box 2454                  Abu Dhabi,                  UNITED ARAB EMIRATES</p>

Name

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

**List all contracts and unexpired leases****State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

2.6	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	TERM SHEET AGREEMENT DATED 12/23/2021	DMAP Vendor (Giorgio Antonucci and Ren6 Robert Wandfluh) ADDRESS UNKNOWN
2.7	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	ENGAGEMENT LETTER AND STATEMENT OF WORK DATED 6/4/2022	Ernst & Young Law GmbH Pelzmann Gall Größ Rechtsanwälte GmbH Wagramer Straße 19, IZD-Tower Vienna, 1220 AUSTRIA
2.8	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	FRANCHISE AGREEMENT DATED 5/12/2021	FTX EU Ltd. Churerstrasse 135 8808 Pfaffikon, SWITZERLAND
2.9	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	INTERCOMPANY AMENDMENT TO THE FRANCHISE AGREEMENT DATED 12/5/2021	FTX EU Ltd. Churerstrasse 135 8808 Pfaffikon, SWITZERLAND
2.10	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	FRANCHISE AGREEMENT	FTX Exchange FZE c/o FTX Europe AG Churerstrasse 135 8808 Pfaffikon, SWITZERLAND
2.11	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	MANAGEMENT CONSULTING CONTRACT DATED 1/5/2022	FTX Trading GmbH 63 Wulfeler Straße Hanover, 30539 GERMANY
2.12	<p><b>State what the contract or lease is for and the nature of the debtor's interest</b></p> <p><b>State the term remaining</b></p> <p><b>List the contract number of any government contract</b></p>	POWER OF ATTORNEY AGREEMENT DATED 9/5/2022	FTX Trading Ltd. 10-11 Mandolin Place, Friars Hill Road St. John's AG-04, ANTIGUA & BARBUDA

Name

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**List all contracts and unexpired leases****State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

2.6	State what the contract or lease is for and the nature of the debtor's interest	EMPLOYMENT AGREEMENT DATED 5/2/2022	Constantinos Charalampous ADDRESS ON FILE
	State the term remaining List the contract number of any government contract		
2.7	State what the contract or lease is for and the nature of the debtor's interest	EMPLOYMENT AGREEMENT DATED 5/26/2021	Erini Athinodorou ADDRESS ON FILE
	State the term remaining List the contract number of any government contract		
2.8	State what the contract or lease is for and the nature of the debtor's interest	EMPLOYMENT AGREEMENT DATED 11/19/2021	Frini Fournari ADDRESS ON FILE
	State the term remaining List the contract number of any government contract		
2.9	State what the contract or lease is for and the nature of the debtor's interest	<b>FRANCHISE AGREEMENT DATED</b> 5/12/2021	<b>FTX Europe AG</b> 135 Churerstrasse Pfaffikon, 8808, SWITZERLAND
	State the term remaining List the contract number of any government contract		
2.10	State what the contract or lease is for and the nature of the debtor's interest	INTERCOMPANY AMENDMENT TO THE FRANCHISE AGREEMENT DATED 12/5/2021	FTX Europe AG 135 Churerstrasse Pfaffikon, 8808, SWITZERLAND
	State the term remaining List the contract number of any government contract		
2.11	State what the contract or lease is for and the nature of the debtor's interest	<b>LIQUIDITY SERVICES PROVIDER</b> <b>AGREEMENT DATED 3/1/2022</b>	<b>FTX Trading GmbH</b> 63 Wulfeler Straße Hanover, 30539 GERMANY
	State the term remaining List the contract number of any government contract		
2.12	State what the contract or lease is for and the nature of the debtor's interest	SERVICE AGREEMENT DATED 4/1/2022	FTX Trading Ltd. 10-11 Mandolin Place, Friars Hill Road St. John's AG-04, ANTIGUA & BARBUDA
	State the term remaining List the contract number of any government contract		

Name

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**List all contracts and unexpired leases****State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

2.20	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	SIDE AGREEMENT	James Eugene Manczak ADDRESS ON FILE
2.21	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	AMENDMENT TO THE FRANCHISE AGREEMENT NO. 2 DATED 2/11/2022	K-DNA Financial Services Ltd Griva Digeni Anna Tower 1st Floor Limassol, CY-3063 CYPRUS
2.22	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	AMENDMENT TO THE FRANCHISE AGREEMENT DATED 2/9/2022	K-DNA Financial Services Ltd Griva Digeni Anna Tower 1st Floor Limassol, CY-3063 CYPRUS
2.23	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	SIDE LETTER TO THE FRANCHISE AGREEMENT DATED 5/12/2021	K-DNA Financial Services Ltd. 56, Griva Digeni Anna Tower, 1st Floor Limassol, CY-3063 CYPRUS
2.24	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	QUOTA PURCHASE AGREEMENT	light year capital GmbH Schlehenstraße 6 Eckental, 90542 GERMANY
2.25	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	LETTER RE: MATTER AGREEMENT DATED 8/22/2022	Loyens & Loeff Advocaten-Avocats CVBA/SCRL Tervurenlaan 2 Brussels, 1040 BELGIUM
2.26	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	CONSULTANCY AND EXCLUSIVITY AGREEMENT DATED 4/29/2022	Matthew Robert Straughen ADDRESS ON FILE

Name

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**List all contracts and unexpired leases****State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

2.13	<b>State what the contract or lease is for and the nature of the debtor's interest</b>  <b>State the term remaining</b>  <b>List the contract number of any government contract</b>	EMPLOYMENT AGREEMENT DATED 4/4/2022	Irene Kitrou ADDRESS ON FILE
2.14	<b>State what the contract or lease is for and the nature of the debtor's interest</b>  <b>State the term remaining</b>  <b>List the contract number of any government contract</b>	AFFILIATE AGREEMENT	JAUME MORENO ROVIRA ADDRESS ON FILE
2.15	<b>State what the contract or lease is for and the nature of the debtor's interest</b>  <b>State the term remaining</b>  <b>List the contract number of any government contract</b>	EMPLOYMENT AGREEMENT DATED 3/28/2022	Joanna Argyridou ADDRESS ON FILE
2.16	<b>State what the contract or lease is for and the nature of the debtor's interest</b>  <b>State the term remaining</b>  <b>List the contract number of any government contract</b>	<b>AMENDMENT TO THE FRANCHISE AGREEMENT DATED 2/9/2022</b>	<b>K-DNA Financial Services Ltd</b> Griva Digeni Anna Tower 1st Floor Limassol, CY-3063 CYPRUS
2.17	<b>State what the contract or lease is for and the nature of the debtor's interest</b>  <b>State the term remaining</b>  <b>List the contract number of any government contract</b>	<b>AMENDMENT TO THE FRANCHISE AGREEMENT NO.2 DATED 2/11/2022</b>	<b>K-DNA Financial Services Ltd</b> Griva Digeni Anna Tower 1st Floor Limassol, CY-3063 CYPRUS
2.18	<b>State what the contract or lease is for and the nature of the debtor's interest</b>  <b>State the term remaining</b>  <b>List the contract number of any government contract</b>	<b>SIDE LETTER TO THE FRANCHISE AGREEMENT DATED 5/12/2021</b>	<b>K-DNA Financial Services Ltd.</b> 56, Griva Digeni Anna Tower, 1st Floor Limassol, CY-3063 CYPRUS
2.19	<b>State what the contract or lease is for and the nature of the debtor's interest</b>  <b>State the term remaining</b>  <b>List the contract number of any government contract</b>	ENGAGEMENT LETTER DATED 10/1/2021	Konkrit Accounting Services Ltd Williamson House, Aiolou & Panagioti Diomidous 9 P.O. Box 59511 Katholiki Limassol, CYPRUS

Name

Part 2: Additional Page

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page. If no additional NONPRIORITY creditors exist, do not fill out or submit this page.			Amount of claim
3.7	<b>Nonpriority creditor's name and mailing address</b> IEX GROUP, INC. 3 WORLD TRADE CENTER 58TH FLOOR NEW YORK, NY 10007	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed <b>Basis for the claim:</b> Threatened Litigation	\$ Undetermined
	<b>Date or dates debt was incurred</b> Undetermined <b>Last 4 digits of account number</b>	<b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
3.8	<b>Nonpriority creditor's name and mailing address</b> INSIGHT DIRECT USA INC 2701 E INSIGHT WAY CHANDLER, AZ 85286	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Trade Payable	\$ 756.32
	<b>Date or dates debt was incurred</b> Various <b>Last 4 digits of account number</b>	<b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
3.9	<b>Nonpriority creditor's name and mailing address</b> INTRINIO, INC. 76 4TH STREET N #150 SAINT PETERSBURG, FL 33731	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Trade Payable	\$ 1,750.00
	<b>Date or dates debt was incurred</b> Various <b>Last 4 digits of account number</b>	<b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
3.10	<b>Nonpriority creditor's name and mailing address</b> PRICEWATERHOUSECOOPERS 1 EMBANKMENT PLACE LONDON, WC2N 6RH UNITED KINGDOM	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Trade Payable	\$ 2,091.84
	<b>Date or dates debt was incurred</b> Various <b>Last 4 digits of account number</b>	<b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
3.11	<b>Nonpriority creditor's name and mailing address</b> SINA NADER ADDRESS ON FILE	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed <b>Basis for the claim:</b> Indemnity Agreement	\$ Undetermined
	<b>Date or dates debt was incurred</b> Undetermined <b>Last 4 digits of account number</b>	<b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

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List all contracts and unexpired leases	State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease
2.62 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining List the contract number of any government contract	Retention Incentive Award Agreement Dated 9/30/2022  Gregory Sandman ADDRESS ON FILE
2.63 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining List the contract number of any government contract	CONSULTING AGREEMENT DATED 3/31/2021  HAROLD BOO ADDRESS ON FILE
2.64 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining List the contract number of any government contract	COLLABORATION AGREEMENT DATED 3/18/2022  IEX DAP Group LLC 3 World Trade Center 58th Floor New York, NY 10007
2.65 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining List the contract number of any government contract	IEX GROUP, INC. TERM SHEET FOR STRATEGIC PARTNERSHIP WITH WEST REALM SHIRES INC. DATED 1/4/2022  IEX GROUP, INC. ADDRESS UNKNOWN
2.66 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining List the contract number of any government contract	MASTER SERVICES AGREEMENT DATED 1/7/2022  Intrinio, Inc. 76 4th Street N #150 Saint Petersburg, FL 33731
2.67 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining List the contract number of any government contract	CONSULTING AGREEMENT DATED 3/31/2021  Ivana Milicic ADDRESS ON FILE
2.68 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining List the contract number of any government contract	CONSULTING AGREEMENT DATED 3/31/2021  JASON HAMLIN ADDRESS ON FILE



SETTLEMENT AND STOCK EXCHANGE AGREEMENT

BY AND BETWEEN

IEX GROUP, INC.,

WEST REALM SHIRES INC.

AND

FTX TRADING LTD.

dated as of

July 31, 2023

## SETTLEMENT AND STOCK EXCHANGE AGREEMENT

This SETTLEMENT AND STOCK EXCHANGE AGREEMENT (this “Agreement”) is made as of July 31, 2023, by and between FTX Trading Ltd., a company established under the laws of Antigua and Barbuda (“FTXT”), West Realm Shires Inc. (“WRS” and, together with FTXT, collectively with any of their successors or assigns, “FTX” and each, an “FTX Entity”), and IEX Group, Inc., a Delaware corporation (“IEX”). The signatories to this Agreement are collectively referred to as the “Parties” and individually as a “Party”. Capitalized terms used and not otherwise defined herein have the meanings set forth in Article IX below.

### RECITALS

WHEREAS, pursuant to a Share Exchange Agreement, dated as of March 18, 2022, as amended as of May 17, 2022, by and among FTX and IEX, WRS acquired 1,570,142 shares of Common Stock, \$0.01 par value per share, of IEX (the “IEX Shares”) and IEX acquired 5,663,211 shares of Common Shares, par value US\$0.0000026 per share, of FTXT (the “FTXT Shares”) and 49,234,136 shares of Class A Common Stock, \$0.00001 par value per share (the “WRS Shares” and, together with the FTXT Shares, the “FTX Shares”), of WRS (the “Prior Transaction”);

WHEREAS, IEX has asserted that the FTX entities fraudulently induced IEX into entering into the Share Exchange Agreement by, among other things, making false statements during the negotiations therefor and by making knowingly false representations in the Share Exchange Agreement and at the closing thereof;

WHEREAS, on November 11, 2022 and November 14, 2022, FTX and certain of its Affiliates (collectively, the “Debtors”) commenced voluntary proceedings under Chapter 11 of Title 11 of the United States Code (11 U.S.C. §§ 101, *et seq.*, as amended, the “Bankruptcy Code”) by filing petitions for relief in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), which cases are being jointly administered as *In re FTX Trading Ltd., et al.* (Case No. 22-11068 (JTD)) (the “Bankruptcy Proceedings”);

WHEREAS, WRS asserts that it continues to own the IEX Shares and IEX continues to own the FTX Shares;

WHEREAS, IEX has asserted that the IEX Shares are not property of the WRS bankruptcy estate nor any of the other Debtors’ estates;

WHEREAS, the Parties desire to effect an exchange of all the FTX Shares for 991,542 of the IEX Shares (the “Transferred IEX Shares”) pursuant to Sections 105 and 363 of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”);

WHEREAS, the Parties desire that FTX will retain 578,600 of the IEX Shares (the “Retained IEX Shares”);

WHEREAS, the Parties desire that, promptly following the Bankruptcy Court’s approval of the Exchange and Settlement Order, IEX and FTX will, commence a sale process for the Retained IEX Shares, as provided in this Agreement, including by soliciting IEX’s existing

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

**FTXT:**

FTX TRADING, LTD.

By: \_\_\_\_\_

Name: John J. Ray III

Title: Authorized Signatory

**WRS:**

WEST REALM SHIRES INC.

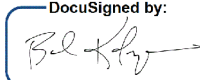
By: \_\_\_\_\_

Name: John J. Ray III

Title: Authorized Signatory

**IEX:**

IEX GROUP, INC.

By:  \_\_\_\_\_  
Name: Brad Katsuyama  
Title: CEO

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

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

ALAMEDA RESEARCH LTD., WEST REALM  
SHIRES, INC., and WEST REALM SHIRES  
SERVICES, INC.,

Plaintiffs,

- against -

MICHAEL GILES, *et al.*,<sup>2</sup>

Defendants.

Adv. Pro. No. 23-\_\_\_\_(JTD)

**COMPLAINT FOR AVOIDANCE AND RECOVERY OF  
TRANSFERS AND OBLIGATIONS PURSUANT TO  
11 U.S.C. §§ 105, 544, 547, 548, AND 550  
AND DEL. CODE ANN. TIT. 6, §§ 1304 AND 1305, AND FOR  
DISALLOWANCE OF CLAIMS PURSUANT TO 11 U.S.C. § 502**

Plaintiffs Alameda Research Ltd. (“Alameda”), West Realm Shires, Inc.

(“WRS”), and West Realm Shires Services, Inc. (“WRSS”) (together, the “Plaintiffs”), through  
their undersigned counsel, for their Complaint against Michael Giles and certain former holders

<sup>1</sup> 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 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>.

<sup>2</sup> Due to the large number of Defendants (defined below) in this adversary proceeding, a complete list is attached hereto as **Exhibit A**.

of equity of Embed Financial Technologies Inc. (“Embed”)<sup>3</sup> (together, the “Defendants”), state as follows:

### NATURE OF THE CASE

1. Plaintiffs bring this adversary proceeding pursuant to Sections 105, 544, 547, 548, and 550 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), and Sections 1304 and 1305 of Title 6 of the Delaware Code, Del. Code Ann. tit. 6, §§ 1304(a)(1)-(2) and 1305, to avoid and recover from Defendants, or from any other person or entity for whose benefit the transfers were made or obligations incurred, all transfers of property of Plaintiffs and all obligations of Plaintiffs to Defendants made on or around September 30, 2022, prior to commencement of the above-captioned bankruptcy cases (collectively, the “Chapter 11 Cases” and each a “Chapter 11 Case”), by the above-captioned debtors and debtors-in-possession (collectively, the “Debtors” and each a “Debtor”).

2. On November 11 and November 14, 2022 (as applicable, the “Petition Date”), the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. No trustee has been appointed for Plaintiffs or any other Debtor in the Chapter 11 Cases, and the Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Chapter 11

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<sup>3</sup> Defendants include former holders of Embed (a) shares, (b) options, and (c) simple agreements for future equity (“SAFEs”). Although SAFEs are entitlements to receive equity upon the occurrence of a future conversion event, Plaintiffs are categorizing SAFE holders as equity holders for purposes of this Complaint for ease of reference. Two separate adversary proceedings are being filed contemporaneously against the following additional former Embed equity holders: (i) Rocket Internet Capital Partners II SCS, Rocket Internet Capital Partners (Euro) II SCS, GFC Global Founders Capital GMBH, GFC Global Founders Capital GMBH & Co. Beteiligungs KG Nr. 1, William Hockey Living Trust, and 9Yards Capital Investments II LP, and (ii) Samuel Bankman-Fried, Zixiao Wang, and Nishad Singh.

Cases was authorized by the Court by an order entered on November 22, 2022 [D.I. 128].

Accordingly, Plaintiffs have the authority to file this Complaint to commence, and thereafter to prosecute, this adversary proceeding.

3. **Prior to the filing of the Chapter 11 Cases,** Alameda was a cryptocurrency trading firm owned by Samuel Bankman-Fried and Zixiao “Gary” Wang. Caroline Ellison was initially co-CEO and later the sole CEO of Alameda. WRS is a Delaware holding company owned by Samuel Bankman-Fried, Nishad Singh, and Gary Wang, with a number of subsidiaries, including WRSS, which did business as FTX.US, the cryptocurrency exchange founded by Bankman-Fried, Singh, and Wang to offer cryptocurrency trading services to U.S. customers. **Embed is a stock clearing firm** and **FINRA licensed broker-dealer founded by Michael Giles.**

4. **On or about March 15, 2022,** WRS began discussions to acquire Embed, ostensibly in order to provide **FTX.US customers with the ability to trade stocks,** in addition to cryptocurrency, on the FTX.US exchange platform. **The contemplated product was to be called FTX Stocks.**

5. Through a series of self-dealing transactions orchestrated by Bankman-Fried, Ellison, Singh, and Wang (hereinafter, the “**FTX Insiders**”), **WRS paid Defendants \$236,764,105.34 of misappropriated FTX Group<sup>4</sup> funds** to acquire Defendants’ equity interests **in Embed on or around September 30, 2022—mere weeks before the Petition Date.** WRS also agreed, in “Retention Incentive Award Agreements” effective as of September 30, 2022, to pay

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<sup>4</sup> The FTX Group is comprised of four silos. These silos include: (a) a group composed of Plaintiffs and Debtors WRS, WRSS, and their Debtor and non-Debtor subsidiaries; (b) a group composed of Plaintiff and Debtor Alameda, Debtor Alameda Research LLC, and their Debtor subsidiaries; (c) a group composed of Debtor Clifton Bay Investments LLC, Debtor Clifton Bay Investments Ltd., Debtor Island Bay Ventures Inc., and Debtor FTX Ventures Ltd.; and (d) a group composed of Debtor FTX Trading Ltd. and its Debtor and non-Debtor subsidiaries.

*Pleadings* [D.I. 92], and the *Supplemental Declaration of Edgar W. Mosley II in Support of First Day Pleadings* [D.I. 93] (collectively, the “First Day Declarations”).

26. The **FTX Insiders**, among others, took advantage of the FTX Group’s lack of controls and recordkeeping to **perpetrate a massive fraud**—**lavishly spending the FTX Group’s assets on**, among other things, **private homes and jets**, **political and “charitable” contributions**, and **various investments**. The **acquisition of Embed was one such transaction**.

27. **All of the funding** for the **Embed acquisition** **came from Alameda**, which, at the **FTX Insiders’ direction**, had **surreptitiously and unlawfully diverted and transferred assets belonging to FTX.com**, the principal international cryptocurrency exchange operated by the FTX Group, to spend on the **FTX Insiders’ pet projects**. By causing Alameda to take money belonging to FTX.com and spend it on the **FTX Insiders’ pet projects**, **the FTX Insiders defrauded FTX.com’s creditors**, **including customers and investors**.

28. The **FTX Insiders purportedly** **pursued the Embed acquisition** because they **believed it would help expand FTX.US’s operations** into **conventional securities markets**, thereby enriching themselves as WRS shareholders. In pursuing the Embed acquisition, the FTX Insiders prioritized speed above all else. They performed almost no due diligence on Embed and accepted the significant terms proposed by Giles, Embed’s founder, CEO, and sole representative during the negotiation, who personally received approximately \$157 million in connection with the acquisition. As a consequence, **WRS paid far more than fair or reasonably equivalent value for Embed**, and awarded Giles an extravagant and unwarranted retention bonus as an incentive to complete the acquisition quickly.

29. **All of the FTX Insiders**, **except for Bankman-Fried**, **have pleaded guilty to crimes perpetrated through the very practices** that facilitated the acquisition of Embed. On December



## EXHIBIT A

## Transfers and Obligations to Defendants in Connection with the Acquisition of Embed

Defendant	Type of Interest	Amount of Transfer or Obligation
Harland Group LLC <sup>1</sup>	Shares	\$101,130,330.50
Propel Venture Partners, LLC Propel Venture Partners US Fund I, L.P.	Shares	\$17,516,885.68
LGF II, L.P.	Shares	\$12,000,752.03
Buckley Ventures GP, LLC Buckley Ventures, LP	Shares	\$12,000,752.03
Laurence Beal	Shares	\$10,113,033.05
Y Combinator ES20, LLC	Shares	\$9,161,214.61
Acrew Capital MGP, LLC Acrew Capital Fund, L.P.	Shares	\$4,420,123.58
Homebrew Ventures III, LP	Shares	\$2,400,166.59
Propel Venture Partners, LLC Propel Venture Partners US Fund I LP	Shares	\$2,400,166.59
SWS Holding Company, LLC	Shares	\$2,400,166.59
Treasury Fund I, LP	Shares	\$2,379,556.22
Harland Group LLC	Shares	\$1,475,329.71
SWS Holding Company, LLC	Shares	\$1,347,460.52
Bain Capital Venture Fund 2019 LP	Shares	\$1,253,914.97
Fund I, a series of 20VC, LP	Shares	\$1,200,093.41
Soma Capital Fund III Partners LLC SOMA Capital Fund, III, LP	Shares	\$960,070.68
Kerr Investment Holdings Pty Ltd atf The Kerr Family Trust	Shares	\$951,818.44
The 2016 Karkal Family Trust	Shares	\$951,818.44
SWS Holding Company, LLC	Shares	\$951,818.44
YCC20, L.P.	Shares	\$943,222.37
Bain Capital Venture Fund 2019, L.P.	Shares	\$828,783.28
Yaselleraph Finance Pty Ltd atf Yaselleraph Finance Trust	Shares	\$761,470.94
S20, a series of Chris Golda Investments, LP	Shares	\$720,047.95
Launchpad Capital Fund I LP	Shares	\$683,560.13
Buckley Ventures GP, LLC Buckley Ventures, LP	Shares	\$673,730.26
LGF II, L.P.	Shares	\$673,730.26
Motivate Ventures QP Fund I, LP	Shares	\$596,122.85

<sup>1</sup> Harland Group LLC is 100% owned by Giles.

Defendant	Type of Interest	Amount of Transfer or Obligation
Acrew Capital MGP, LLC Acrew Capital Fund, L.P.	Shares	\$556,985.41
Liquid 2 Ventures Fund II, L.P.	Shares	\$480,045.45
Correlation Ventures II, L.P.	Shares	\$480,045.45
Adapt VC LLC	Shares	\$480,045.45
AAVCF3 LP	Shares	\$480,045.45
Basecamp Fund 201 via Alumni Ventures Group Embedded Trust	Shares	\$480,045.45
The Gardner 2008 Living Trust	Shares	\$480,045.45
Cathexis Subsidiaries GP, LLC, Cathexis Ventures LP	Shares	\$480,045.45
Launchpad Capital Fund I LP	Shares	\$480,045.45
Craig Shindledecker	Shares	\$434,860.42
Operator Partners, LLC	Shares	\$432,028.77
Acrew Capital MGP, LLC, Acrew Capital Fund (A), L.P.	Shares	\$380,189.36
Kerr Investment Holdings Pty Ltd a/t/f The Kerr Family Trust	Shares	\$359,619.46
Motivate Ventures Motivate Ventures Fund I, LP	Shares	\$355,695.60
Homebrew Ventures III, LP	Shares	\$328,471.31
Adam Boryenace	Shares	\$303,390.99
Motivate Ventures Motivate Ventures QP Fund I, LP	Shares	\$300,660.47
Kerr Investment Holdings Pty Ltd a/t/f The Kerr Family Trust	Shares	\$269,492.10
The 2016 Karkal Family Trust	Shares	\$269,492.10
Stuart Sopp	Shares	\$269,492.10
VentureSouq Capital SPC o/b/o VSQ SP 59 (YCS20)	Shares	\$240,022.73
Jonathan Weiner	Shares	\$240,022.73
James Nichols	Shares	\$237,959.67
Peter T. Lawler Living Trust	Shares	\$237,959.67
Carol H. Duggan Revocable Living Trust	Shares	\$237,959.67
KV5 Pty Ltd a/t/f KV5 Trust	Shares	\$190,367.73
Michael Ferrari	Shares	\$190,367.73
Motivate Ventures Motivate Ventures Fund I, LP	Shares	\$179,405.21
Stanton Camp	Shares	\$141,582.46
Mike McGee	Shares	\$131,469.43
BCIP Venture Associates II, L.P.	Shares	\$129,467.05
Aaron Frank	Shares	\$120,021.48

Defendant	Type of Interest	Amount of Transfer or Obligation
Benjamin Londergan	Shares	\$120,021.48
Jonathan Christodoro	Shares	\$120,021.48
Z Perret Trust	Shares	\$120,021.48
Akhil Paul	Shares	\$120,021.48
Fairchild Fund III, LLC	Shares	\$120,021.48
BCIP Venture Associates II, L.P.	Shares	\$85,576.49
BCV 2019-MD Primary, L.P.	Shares	\$48,218.94
Kamran Ansari	Shares	\$48,016.68
Acrew Capital MGP, LLC Acrew Capital Fund (A), L.P.	Shares	\$47,915.55
BCV 2019-MD Primary, L.P.	Shares	\$31,876.28
BCIP Venture Associates II-B, L.P.	Shares	\$8,474.72
BCIP Venture Associates II-B, L.P.	Shares	\$5,602.62
<b>Total Transferred to Defendants for Shares</b>		<b>\$202,149,276.05</b>
Monique Saugstad	Options	\$268,950.74
Christopher Young	Options	\$258,986.06
Derek Clark	Options	\$239,075.83
Adam Boryenace	Options	\$121,697.97
Craig Shindledecker	Options	\$121,697.97
Joshua Allen Slate	Options	\$94,616.65
Justin Lovero	Options	\$84,253.82
Joshua Slate	Options	\$60,848.98
Mike McGee	Options	\$60,848.98
Stanton Camp	Options	\$60,848.98
Tana Lawler	Options	\$60,848.98
Tim Millar	Options	\$60,848.98
Dena Wever	Options	\$35,107.26
John Dwyer	Options	\$20,782.58
Brandon Mann	Options	\$16,843.57
David Meents	Options	\$15,578.62
Lindsey Boerner	Options	\$7,265.59
Brent Johnson	Options	\$6,234.77
David Streckert	Options	\$6,234.77
Kiara Baudoin	Options	\$4,156.52
<b>Total Transferred to Defendants for Options</b>		<b>\$1,605,727.62</b>
TI Platform NLI Venture Limited II	SAFE	\$9,067,021.82
Torch Capital II, LP	SAFE	\$6,457,980.65
Treasury Fund I, LP	SAFE	\$3,690,265.99
PruVen Capital Partners Fund I, LP	SAFE	\$2,767,694.43

Defendant	Type of Interest	Amount of Transfer or Obligation
Transpose Platform Fintech Fund II, L.P.	SAFE	\$2,003,816.59
Fin VC Regatta I, LP	SAFE	\$1,845,122.88
TI Platform Fund II, LP	SAFE	\$1,845,122.88
Thomas G. Miglis Revocable Trust	SAFE	\$922,551.33
SWS Holding Company, LLC	SAFE	\$873,968.32
Alumni Ventures Group - Embedded Financial Trust A	SAFE	\$645,798.06
Philippe Jabre	SAFE	\$461,275.66
Bain Capital Venture Fund 2019, L.P.	SAFE	\$401,649.22
Silverstone Venture Investments Limited	SAFE	\$369,024.58
EM Fund I, a series of Chris Golda Investments, LP	SAFE	\$258,772.29
TriplePoint Private Venture Credit Inc. Fund 1, a Series of Not Boring Capital, LP	SAFE	\$230,637.83
Warren Lowell Putnam & Brynn Jinnett Putnam, Tenants in Common	SAFE	\$184,502.17
TriplePoint Ventures 5 LLC	SAFE	\$184,502.17
Embedfi June 2021, a Series of Party Round LLC	SAFE	\$161,444.46
Correlation Ventures II, LP	SAFE	\$131,004.23
TriplePoint Venture Lending Fund, LLC	SAFE	\$83,028.00
Joe Percoco	SAFE	\$69,173.15
Clayton Gardner	SAFE	\$46,115.43
Kick the Hive LLC	SAFE	\$46,115.43
BCIP Venture Associates II, L.P.	SAFE	\$46,115.43
Stephen Harper	SAFE	\$41,463.44
Samuel Jones	SAFE	\$36,892.34
Jonathan Duarte	SAFE	\$36,892.34
Christian Nordby	SAFE	\$36,892.34
Christopher Harper	SAFE	\$27,669.26
BCV 2019-MD Primary, L.P.	SAFE	\$18,446.17
BCIP Venture Associates II-B, L.P.	SAFE	\$15,432.49
<b>Total Transferred to Defendants for SAFEs</b>		<b>\$33,009,101.67</b>
Michael Giles	Retention Payment	\$55,000,000.00
Laurence Beal	Retention Payment	\$2,000,000.00
Monique Saugstad	Retention Payment	\$2,000,000.00
Joshua Allen Slate	Retention Payment	\$700,000.00
Paul Trone	Retention Payment	\$700,000.00
Brandon Mann	Retention Payment	\$500,000.00
Justin Lovero	Retention Payment	\$300,000.00
Matthew Lyon	Retention Payment	\$300,000.00

<b>Defendant</b>	<b>Type of Interest</b>	<b>Amount of Transfer or Obligation</b>
Adam Boryenace	Retention Payment	\$250,000.00
Craig Shindledecker	Retention Payment	\$250,000.00
Christopher Young	Retention Payment	\$200,000.00
Dena Wever	Retention Payment	\$175,000.00
Lindsey Boerner	Retention Payment	\$175,000.00
Brent Johnson	Retention Payment	\$150,000.00
John Dwyer	Retention Payment	\$150,000.00
Tana Lawler	Retention Payment	\$150,000.00
David Meents	Retention Payment	\$100,000.00
David Streckert	Retention Payment	\$100,000.00
Mike McGee	Retention Payment	\$100,000.00
Stanton Camp	Retention Payment	\$100,000.00
Tim Millar	Retention Payment	\$100,000.00
Kiara Baudoin	Retention Payment	\$50,000.00
<b>Total Retention Payments and Payment Obligations to Defendants</b>		<b>\$63,550,000</b>



**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.153	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>CONFIDENTIALITY AGREEMENT DATED 7/6/2022</b>	<b>Citadel Enterprise Asia Limited</b> 8 Finance Stree Two International Finance Center 16th Floor Hong Kong, CHINA
2.154	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>CONFIDENTIAL GLOBAL SETTLEMENT AGREEMENT DATED 1/13/2022</b>	<b>Citadel Securities Americas LLC</b> <b>Heath Tarbert</b> <b>Jessica Fricke</b> 131 S. Dearborn Chicago, IL 60603
2.155	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CONFIDENTIALITY AGREEMENT DATED 8/10/2021	ClearBank® Limited 25 Marsh Street 4th Floor, Prologue Works Bristol, BS1 4AX UNITED KINGDOM
2.156	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	2020 EQUITY INCENTIVE PLAN (NON-U.S.) DATED 11/22/2021	Clement Joshua Ip ADDRESS ON FILE
2.157	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	ENGAGEMENT OF CLEMENT T. MAYNARD & COMPANY FOR DARE ACT REGISTRATION DATED 6/25/2021	Clement T. Maynard & Company G. K. Symonette Building Shirley Street PO Box N-7525 Nassau, BAHAMAS
2.158	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CLOUDFLARE ORDER FORM DATED 11/4/2022	CloudFlare ADDRESS UNKNOWN
2.159	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>MUTUAL NONDISCLOSURE AGREEMENT DATED 10/12/2020</b>	<b>Coinbase, Inc.</b> 100 Pine St. #1250 San Francisco, CA 94111

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List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.34	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CONSULTING AGREEMENT DATED 3/31/2021	CHAN LUK WAI ADDRESS ON FILE
2.35	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CONSULTING AGREEMENT DATED 3/31/2021	CHRISTIANA LAI ADDRESS ON FILE
2.36	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CONSULTING AGREEMENT DATED 3/31/2021	Christopher Taylor Johnson ADDRESS ON FILE
2.37	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	Retention Incentive Award Agreement Dated 9/30/2022	Christopher Young ADDRESS ON FILE
2.38	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>CONFIDENTIAL GLOBAL SETTLEMENT AGREEMENT DATED 1/13/2022</b>	<b>Citadel Securities Americas LLC - Heath Tarbert, Jessica Fricke</b> 131 S. Dearborn Chicago, IL 60603
2.39	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SPONSORSHIP AGREEMENT DATED 8/18/2021	Coachella Music Festival, LLC 425 W. 11th Street, Suite 500 Los Angeles, CA 90015
2.40	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT DATED 1/21/2022</b>	<b>COINBASE GLOBAL, INC.</b> 248 3rd Street #434 Oakland, CA 94607



## Exhibit D

## Exhibit D

*FTX Trading Ltd., et al.,  
Time Detail by Activity by Professional  
June 1, 2023 through June 30, 2023*

*FTX Trading Ltd., et al.,  
Time Detail by Activity by Professional  
June 1, 2023 through June 30, 2023*

**Due Diligence**

Professional	Date	Hours	Activity
Luke Francis	6/22/2023	1.2	Review of tokenized share transfers on exchange
Robert Gordon	6/22/2023	0.1	Call to review drafted explanations of financial statements furnished for due diligence request with H. Ardizzoni, R. Gordon (A&M)
Steve Coverick	6/22/2023	0.1	Call with S. Coverick and L. Callerio (A&M) re: bonus payment analysis
Lorenzo Callerio	6/23/2023	0.8	Update the FTX2.0 tracker including new responses received from G. Wallia and K. Ramanathan (A&M) prior to circulate them to PWP
Lorenzo Callerio	6/23/2023	0.3	Review the PMO materials received from C. Stockmeyer (A&M)
Lorenzo Callerio	6/23/2023	0.4	Prepare an FTX2.0 responses / document approval list to be circulated to J. Ray (FTX)
Luke Francis	6/23/2023	1.3	Review of tax related liabilities based on insider payments
Mackenzie Jones	6/23/2023	0.9	Research employment detail related to Dotcom employee severance claims
Steve Coverick	6/23/2023	1.3	Review and provide comments on materials compiled in response to UCC request re: payroll data
Luke Francis	6/24/2023	1.3	Review of insider payments through tokenized shares on exchange
Luke Francis	6/25/2023	0.5	Conference with L. Francis and R. Esposito (A&M) re: tokenized shares of stock on exchange regarding insiders
Rob Esposito	6/25/2023	0.5	Conference with L. Francis and R. Esposito (A&M) re: tokenized shares of stock on exchange regarding insiders
Lorenzo Callerio	6/26/2023	0.4	Update the FTX2.0 trackers including certain additional documents received
Lorenzo Callerio	6/26/2023	0.4	Draft a revised FTX2.0 approval list to be send to M. Wu (S&C) and J. Ray (FTX)
Lorenzo Callerio	6/26/2023	0.4	Draft an approval request list for J. Ray (FTX) re: additional items to be published to the UCC data room
Cullen Stockmeyer	6/27/2023	0.2	Meeting with L. Callerio, C. Stockmeyer (A&M) re: Diligence process update
Cullen Stockmeyer	6/27/2023	1.1	Prepare diligence tracker related to FTX2.0 for additional diligence questions
Lorenzo Callerio	6/27/2023	0.4	Update the internal UCC diligence tracker
Lorenzo Callerio	6/27/2023	0.6	Draft an updated UCC approval list to be sent to J. Ray (FTX)
Lorenzo Callerio	6/27/2023	0.2	Meeting with L. Callerio, C. Stockmeyer (A&M) re: Diligence process update
Lorenzo Callerio	6/27/2023	0.3	Call with S. Coverick and L. Callerio (A&M) re: diligence process update
Mackenzie Jones	6/27/2023	0.9	Research entity background/legal status for tax filing purposes

**Business Operations**

Professional	Date	Hours	Activity
Kevin Baker	6/8/2023	2.3	Research AWS for specific users related to insider trading and tokenized equity on or around petition date
Kevin Baker	6/8/2023	2.4	Analyze internal FTX deposit addresses related to specific user accounts for S&C request
Kevin Baker	6/8/2023	2.2	Perform quality control measures on KYC file IDs and Google Drive information related to specific customer accounts
Kora Dusendschon	6/8/2023	0.2	Draft correspondence requesting additional information and update on KYC related items
Kora Dusendschon	6/8/2023	0.4	Compile weekly dashboard for R. Perubhatla (FTX) for review and feedback by the team
Kora Dusendschon	6/8/2023	0.1	Review request for additional metrics for tracking dashboard
Kumanan Ramanathan	6/8/2023	0.1	Call with M. Flynn, K. Ramanathan, L. Callerio (A&M) to discuss latest crypto tracing status
Kumanan Ramanathan	6/8/2023	0.3	Call with M. Flynn, K. Ramanathan (A&M), D. Handelsman (S&C) to discuss BitGo KYB/AML agreement
Kumanan Ramanathan	6/8/2023	0.2	Review historical Solana custodial presentation and distribute
Kumanan Ramanathan	6/8/2023	0.3	Review of KYC vendor final engagement letter and provide feedback
Kumanan Ramanathan	6/8/2023	0.4	Call with R. Perubhatla (FTX) to discuss IT matters
Kumanan Ramanathan	6/8/2023	0.3	Investigate domain registration legal entity
Kumanan Ramanathan	6/8/2023	0.3	Review of commercial terms for coin matrix and discuss internally
Kumanan Ramanathan	6/8/2023	0.3	Call with K. Lemire (Quinn) to discuss Solana staking feasibility
Kumanan Ramanathan	6/8/2023	0.3	Review of customer accounts headings for borrow limit 150 million and its historical data
Kumanan Ramanathan	6/8/2023	0.2	Review of final customer support KYC manual vendor presentation materials and distribute to CAO for feedback
Kumanan Ramanathan	6/8/2023	2.9	Prepare Solana custody selection presentation and distribute
Kumanan Ramanathan	6/8/2023	0.2	Review of most recent trading price SEY token and compare against market price of sale
Kumanan Ramanathan	6/8/2023	0.3	Call with G. Wallia (A&M) to discuss Alameda's tracing exercise
Kumanan Ramanathan	6/8/2023	0.3	Call with L. Abendschein (Coinbase) to discuss Solana staking options
Kumanan Ramanathan	6/8/2023	0.2	Correspond with D. Hariton (S&C) to discuss tax implications on various hedging proposals
Larry Iwanski	6/8/2023	1.8	Review of 4 separate tracing deliverables under Req 39



Debtor **Alameda Research Ltd**  
Name

Debtor **Alameda Research Ltd**  
Name

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

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List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.104	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	MARKET MAKING AGREEMENT DATED 7/24/2021	Coin98 Labs Ltd Intershore Chambers P.O Box 4342 Road Town, Tortola, BRITISH VIRGIN ISLANDS
2.105	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	MARGIN LOAN AGREEMENT DATED 6/4/2020	COINBASE CREDIT, INC ADDRESS UNKNOWN
2.106	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CUSTODIAL SERVICES AGREEMENT DATED 5/22/2020	Coinbase Custody International Limited 70 Sir John Rogerson's Quay Dublin 2, DO2 R296 IRELAND (EIRE)
2.107	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SECURITY AGREEMENT OVER A CUSTODY ACCOUNT DATED 1/26/2022	COINBASE CUSTODY INTERNATIONAL LIMITED 70 Sir John Rogerson's Quay Dublin, IRELAND (EIRE)
2.108	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	MUTUAL NONDISCLOSURE AGREEMENT DATED 10/12/2020	Coinbase, Inc. 100 Pine St. #1250 San Francisco, CA 94111
2.109	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	COINONE MEMBERSHIP AGREEMENT	Coinone Inc. ADDRESS UNKNOWN
2.110	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	LETTER AGREEMENT RE: ENGAGEMENT OF COLE-FRIEMAN & MALLON LLP DATED 1/18/2022	Cole-Frieman & Mallon LLP - Bart Mallon 201 California Street Suite 350 San Francisco, CA 94111

2.237	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SIDE LETTER AGREEMENT DATED 3/5/2021	LMAX Digital Broker Limited 208 Regus, World Trade Center Bayside Road Gibraltar, GIBRALTAR
2.238	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	COINBASE DERIVATIVES PARTICIPANT FIRM AGREEMENT DATED 8/26/2022	LMX Labs, LLC Attn: LMX Labs, LLC Legal Department Civic Opera Building 20 N Wacker Dr, Suite 3000 Chicago, IL 60606
2.239	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	BORROWING AGREEMENT DATED 7/14/2020	Lunar 8 Global Services Inc Mandar House, 3rd Floor Johnson's Ghut Tortola, BRITISH VIRGIN ISLANDS
2.240	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	PROPOSAL FOR PAYROLL SERVICES DATED 2/20/2019	Manpower Services (Hong Kong) Limited 9 CHONG YIP STREET ROOMS 2303-04, 23/F KWUN TONG KOWLOON, CHINA
2.241	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	GROUP SALES AGREEMENT	Margaritaville Beach Resort Nassau The Pointe New Providence Nassau, 00000 BAHAMAS
2.242	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	MUTUAL NON-DISCLOSURE AGREEMENT DATED 11/24/2020	Markus Infanger ADDRESS ON FILE
2.243	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	MARKET MAKING AGREEMENT DATED 8/21/2021	Mars Voyage Limited Vistra Corporate Services Centre Wickhams Cay I Road Town, Tortola, VG1110 BRITISH VIRGIN ISLANDS



## CHAPTER 6: PRIVATELY NEGOTIATED TRANSACTIONS

## RULE 601. Block Trades

- (a) The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions.
- (b) Products designated for Block Trades.  
None.
- (c) The following shall govern block trades:
- (1) A block trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections (9) and (10) below and as provided in Rule 601(c)(2).
  - (2) Each Person to a block trade must be an Eligible Contract Participant.
  - (3) A broker for a Person shall not execute any order by means of a block trade for a Person unless such Person has specified that the order be executed as a block trade.
  - (4) The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the Participants to the block trade.
  - (5) Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.
  - (6) One of the Persons or the broker of one of the Persons to the block trade must ensure that each block trade is reported to the Exchange within 5 minutes of the transaction. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.
  - (7) Reporting Method and Information
    - i. Block trades must be reported to the Exchange by calling the FairX Exchange Control Center or in accordance with another approved reporting method.
    - ii. The block trade report must include the information related to the block trade specified in the Exchange's approved reporting method, including: the identification of parties to the block trade; product details; trade quantity, price, and time; and, Clearing Firm.
  - (8) Clearing Firms, Participants, Participant Firms, and Broker Firms involved in the execution of block trades must maintain a record of the transaction in accordance with Rules 401.
  - (9) A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment advisor registered or exempt from registration under the Investment Advisors Act of 1940, or principal thereof, shall be the applicable entity for purposes of Sections (1), (3), (4) and (5), provided such advisors have total assets under management exceeding \$25

million and the block trade is suitable for the customers of such advisors.

- (10) A foreign Person performing a similar role or function to a CTA or investment advisor as described in Section 10, or principal thereof, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections (1), (3), (4) and (5), provided such Persons have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such Persons.

## RULE 602. Exchange of Derivatives for Related Positions

- (a) The Exchange shall designate the products in which Exchange of Derivatives for Related Position ("EDRP") are permitted.
- (b) EDRPs Permitted  
None.
- (c) Nature of an EDRP
- (1) An EDRP consists of two discrete but related simultaneous transactions. One party to the EDRP must be the buyer of (or the holder of the long market exposure associated with) the related position and the seller of the corresponding Contract. The other party to the EDRP must be the seller of (or the holder of the short market exposure associated with) the related position and the buyer of the corresponding Contract.
  - (2) However, a Participant may facilitate, as principal, the related position on behalf of a Customer, provided that the Participant can demonstrate that the related position was passed through to the Customer who received the Exchange Contract position as part of the EDRP.
- (d) Related Positions  
The related position (cash OTC swap, OTC option, or other OTC derivative) must be a derivative or related product of such Contract that has a reasonable degree of price correlation and quantitative equivalence to the Contract.
- (e) Quantity  
The quantity covered by the related position must be approximately equivalent to the quantity covered by the Exchange Contracts.
- (f) Prices and Price Increments  
An EDRP transaction may be entered into in accordance with the applicable price increments or option premium increments set forth in the rules governing the pertinent Contracts, at such prices as are mutually agreed upon by the two parties to the transaction.
- (g) Date and Time of Transaction  
The date and the time of execution of all EDRP transactions must be denoted on the record of the transaction required to be created pursuant to Rule 401.
- (h) Termination of Trading in Exchange Contracts  
EDRP transactions may be permitted after termination of trading in expiring Contracts, as prescribed in the applicable rules governing such Contracts. Such transactions shall not establish new positions.
- (i) Identification and Submission to the Exchange

LMX Labs LLC

FairX Coinbase Derivatives

Rulebook



**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.27	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED 9/17/2021	M-League Pte. Ltd. Attention: Sai Srinivas Kiran G 50 Raffles Place #19-00, Singapore Land Tower Singapore, 048623 SINGAPORE
2.28	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	LOAN AGREEMENT DATED 11/4/2021	MR. SEUNG GUN LEE ADDRESS ON FILE
2.29	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	LOAN AGREEMENT	OTC Service AG Boglerenstrasse 2a Küsnacht, 8700 SWITZERLAND
2.30	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SERVICES AGREEMENT DATED 10/10/2022	Otter Audits LLC 519 West 22nd Street Sioux Falls, SD 57105
2.31	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SHAREHOLDERS' AGREEMENT DATED 12/9/2020	OVEX (PTY) LTD 1st Floor, The Annex, 2 Energy Lane Bridgeways Precinct, Century City Cape Town, 7441 SOUTH AFRICA
2.32	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>BLOCK TRADE AGREEMENT DATED 9/1/2021</b>	<b>Paradigm Connect Asia Pte Ltd</b> ADDRESS UNKNOWN
2.33	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT DATED 11/19/2021</b>	<b>Paradigm Connect Holdings, LLC</b> 190 Elgin Avenue, George Town Grand Cayman, KY1-9008 CAYMAN ISLANDS

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

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List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.34	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT DATED 11/19/2021</b>	<b>Paradigm Connect Holdings, LLC,</b> ADDRESS UNKNOWN
2.35	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>SUBSCRIPTION AGREEMENT DATED 10/28/2021</b>	<b>PARADIGM ONE (CAYMAN) FEEDER LP</b> ADDRESS UNKNOWN
2.36	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>SUBSCRIPTION AGREEMENT DATED 10/28/2021</b>	<b>PARADIGM ONE GP, LLC</b> ADDRESS UNKNOWN
2.37	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SHAREHOLDERS' AGREEMENT DATED 10/27/2021	Piemont Holdings 1 Limited attention: The Legal Department 6th Floor, 37 Esplanade St Heller, JE2 3QA JERSEY
2.38	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	VOTING AGREEMENT DATED 2/1/2022	Portals Labs, Inc. 4470 W. SUNSET BLVD. #90092 LOS ANGELES, CA 90027
2.39	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	INVESTORS' RIGHTS AGREEMENT DATED 2/1/2022	Portals Labs, Inc. 4470 W. SUNSET BLVD. #90092 LOS ANGELES, CA 90027
2.40	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	LETTER AGREEMENT DATED 2/12/2021	PYTH DATA FOUNDATION ADDRESS UNKNOWN



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List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.384	State what the contract or lease is for and the nature of the debtor's interest	2020 EQUITY INCENTIVE PLAN (NON-U.S.) DATED 11/22/2021	Man Ho Cheung ADDRESS ON FILE
	State the term remaining		
	List the contract number of any government contract		
2.385	State what the contract or lease is for and the nature of the debtor's interest	2020 EQUITY INCENTIVE PLAN (NON-U.S.) DATED 11/22/2021	Man Kai Chui (Brandon) ADDRESS ON FILE
	State the term remaining		
	List the contract number of any government contract		
2.386	State what the contract or lease is for and the nature of the debtor's interest	2020 EQUITY INCENTIVE PLAN (U.S.) DATED 11/22/2021	Maria Shaikh ADDRESS ON FILE
	State the term remaining		
	List the contract number of any government contract		
2.387	State what the contract or lease is for and the nature of the debtor's interest	GENERAL SERVICE AGREEMENT DATED 6/30/2020	Market Mastery ADDRESS UNKNOWN
	State the term remaining		
	List the contract number of any government contract		
2.388	State what the contract or lease is for and the nature of the debtor's interest	COLLABORATION AND CONFIDENTIALITY AGREEMENT DATED 2/25/2022	MARQUES & FILMS 22 rue Périer - 92120 MONTROUGE
	State the term remaining		
	List the contract number of any government contract		
2.389	State what the contract or lease is for and the nature of the debtor's interest	2020 EQUITY INCENTIVE PLAN (NON-U.S.) DATED 11/22/2021	Matt Burgess ADDRESS ON FILE
	State the term remaining		
	List the contract number of any government contract		
2.390	State what the contract or lease is for and the nature of the debtor's interest	LETTER AGREEMENT RE: FTX ADVISORY BOARD DATED 8/24/2021	Matt Huang - Paradigm Fund L.P., Paradigm Green Fortitudo LP 548 Market Street San Francisco, CA 94104
	State the term remaining		
	List the contract number of any government contract		

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

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List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.454	State what the contract or lease is for and the nature of the debtor's interest	SECONDARY SHARE PURCHASE AGREEMENT DATED 10/18/2021	Paper Bird Inc 3500 South Dupont Highway Dover, DE 19901
	State the term remaining		
	List the contract number of any government contract		
2.455	State what the contract or lease is for and the nature of the debtor's interest	PAYMENT AGENT AGREEMENT DATED 10/15/2021	Paper Bird Inc 3500 South Dupont Highway Dover, DE 19901
	State the term remaining		
	List the contract number of any government contract		
2.456	State what the contract or lease is for and the nature of the debtor's interest	INVESTORS' RIGHTS AGREEMENT DATED 1/21/2022	Paradigm Fund LP 548 Market Street Ste 46425 San Francisco, CA 94104
	State the term remaining		
	List the contract number of any government contract		
2.457	State what the contract or lease is for and the nature of the debtor's interest	INVESTORS' RIGHTS AGREEMENT DATED 1/21/2022	Paradigm Fund LP 548 Market Street Ste 46425 San Francisco, CA 94104
	State the term remaining		
	List the contract number of any government contract		
2.458	State what the contract or lease is for and the nature of the debtor's interest	INVESTORS' RIGHTS AGREEMENT DATED 1/21/2022	Paradigm Fund LP 548 Market Street Ste 46425 San Francisco, CA 94104
	State the term remaining		
	List the contract number of any government contract		
2.459	State what the contract or lease is for and the nature of the debtor's interest	INVESTORS' RIGHTS AGREEMENT DATED 1/21/2022	Paradigm Fund LP 548 Market Street Ste 46425 San Francisco, CA 94104
	State the term remaining		
	List the contract number of any government contract		
2.460	State what the contract or lease is for and the nature of the debtor's interest	INVESTORS' RIGHTS AGREEMENT DATED 1/21/2022	Paradigm Green Fortitudo LP 548 Market Street Ste 46425 San Francisco, CA 94104
	State the term remaining		
	List the contract number of any government contract		



**Assets - Real and Personal Property**

**Part 4, Question 15:** Non-publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture.

Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)	% of Ownership	Valuation method used for current value	Current value of debtor's interest
KABOMPO HOLDINGS, LTD.	Undetermined	Funded Amount	\$4,999,995.39
LIGHTBEAM DATA LABS INC.	Undetermined	Funded Amount	\$8,675,000.00
LIMIT BREAK INC.	Undetermined	Funded Amount	\$1,000,997.36
MERGE HOLDINGS LTD	Undetermined	Funded Amount	\$475,965.00
MESSARI HOLDING INC.	Undetermined	Funded Amount	\$499,996.59
METALINK LABS, INC.	Undetermined	Funded Amount	\$300,000.00
M-LEAGUE PTE. LTD.	Undetermined	Funded Amount	\$15,000,000.11
MOJOVERSE, INC.	Undetermined	Funded Amount	\$250,000.00
NESTCOIN HOLDING LIMITED	Undetermined	Funded Amount	\$250,050.00
NOOM LIMITED	Undetermined	Funded Amount	\$2,073,965.69
O'LEARY PRODUCTIONS USA LLC	Undetermined	Funded Amount	\$1,000,000.00
ODYSSEY TECHNOLOGIES LIMITED	Undetermined	Funded Amount	\$1,969,205.08
OTC SERVICES LTD.	Undetermined	Funded Amount	\$6,826,000.00
OVEX PROPRIETARY LIMITED	Undetermined	Funded Amount	\$5,000,000.00
<b>PARADIGM CONNECT HOLDINGS, LLC</b>	Undetermined	Funded Amount	<b>\$9,249,976.54</b>
PINTU INVESTMENTS ONE PTE. LTD.	Undetermined	Funded Amount	\$2,000,000.00
PIONIC VENTURES LLC	Undetermined	Funded Amount	\$71,300,000.00
PIXELYNX, INC.	Undetermined	Funded Amount	\$500,000.00
PORTALS LABS, INC.	Undetermined	Funded Amount	\$200,057.14

**Assets - Real and Personal Property**

**Part 11, Question 77:** Other property of any kind not already listed

Other property of any kind not already listed Examples: Season tickets, country club membership	Current value of debtor's interest
Fund Investment: VY DHARANA EM TECHNOLOGY FUND (\$0.9M Funded Amount)	Undetermined
Fund Investment: LIQUID VALUE FUND I LP (\$27.1M Funded Amount)	Undetermined
Fund Investment: ETHEREAL VENTURES FUND I L.P. (\$1.4M Funded Amount)	Undetermined
Fund Investment: RACE CAPITAL II, L.P. (\$0.3M Funded Amount)	Undetermined
Fund Investment: <b>PARADIGM ONE (Cayman) Feeder LP (\$20.3M Funded Amount)</b>	Undetermined
Fund Investment: IOSG FUND II LP (\$3M Funded Amount)	Undetermined
Fund Investment: AGILE GROUP FUND A (\$1M Funded Amount)	Undetermined
Fund Investment: KRAKEN VENTURES FUND I LP (\$3M Funded Amount)	Undetermined
Fund Investment: SCHF CAYMAN, L.P. (\$25M Funded Amount)	Undetermined
Fund Investment: VY SPACE II, L.P. (\$9.7M Funded Amount)	Undetermined
Fund Investment: ROK CAPITAL OFFSHORE FUND, LTD. (\$5M Funded Amount)	Undetermined
Fund Investment: UVM SIGNUM BLOCKCHAIN FUND VCC (\$2.1M Funded Amount)	Undetermined
Token Receivable: 1INCH LIMITED, ( Token: 1INCH; Qty: 4,444,444.44667; USD Spot Price Receivable Amount: \$5,502,355 )	Undetermined
Token Receivable: ARMOR DAO, ( Token: ARMOR; Qty: 833,333.33333; USD Spot Price Receivable Amount: \$4,182 )	Undetermined
Token Receivable: AXELAR FOUNDATION, ( Token: AXL; Qty: 1,173,708.92019; USD Spot Price Receivable Amount: \$804,280 )	Undetermined
Token Receivable: BASIS YIELD CORP, ( Token: TBD; Qty: 625,000.00000; Funded Amount: \$2,500,000 )	Undetermined
Token Receivable: BLUE HORIZON GLOBAL CORP., ( Token: ZEND; Qty: 769,231.00000; Funded Amount: \$250,000 )	Undetermined
Token Receivable: BONZAI PROTOCOL LTD., ( Token: TBD; Qty: 5,000,000.00000; Funded Amount: \$750,000 )	Undetermined
Token Receivable: BULLET GALAXY LABS LTD., ( Token: GXY; Qty: 800,000.00000; Funded Amount: \$200,000 )	Undetermined
Token Receivable: BUZZ DEVELOPMENT INC, ( Token: PERC; Qty: 1,199,999.70000; USD Spot Price Receivable Amount: \$261,240 )	Undetermined
Token Receivable: CHILLCHAT HOLDINGS PTE. LTD., ( Token: TBD; Qty: 15,000,000.00000; Funded Amount: \$500,000 )	Undetermined
Token Receivable: CONCURRENT C INC, ( Token: TBD; Qty: 196,581.00000; USD Spot Price Receivable Amount: \$75,670 )	Undetermined
Token Receivable: CONTRARIAN DEFI LLC, ( Token: PORT; Qty: 16,000,000.00000; USD Spot Price Receivable Amount: \$138,442 )	Undetermined
Token Receivable: CRYPTOMIND LAB PTE. LTD, ( Token: GF; Qty: 12,000,000.00000; USD Spot Price Receivable Amount: \$1,497,600 )	Undetermined
Token Receivable: CYBERPREP CORP, ( Token: TBD; Qty: 600,000.00000; Funded Amount: \$300,000 )	Undetermined



**Part 2: List All Creditors with NONPRIORITY Unsecured Claims**

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

		Amount of claim
3.1	<b>Nonpriority creditor's name and mailing address</b> ETHEREAL VENTURES FUND I L.P. C/O COOLEY LLP ATTENTION: CATHY RUDE 101 CALIFORNIA STREET, 5TH FLOOR SAN FRANCISCO, CA 94111	As of the petition filing date, the claim is: <span style="float: right;">\$ Undetermined</span> <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: Fund Investment: ETHEREAL VENTURES FUND I L.P. (\$0.6M Unfunded Commitment) Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
	Date or dates debt was incurred: Undetermined Last 4 digits of account number:	
3.2	<b>Nonpriority creditor's name and mailing address</b> KINDERGARTEN VENTURES FUND II PO Box 3217 Seattle Seattle, WA 98114	As of the petition filing date, the claim is: <span style="float: right;">\$ Undetermined</span> <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: Fund Investment: KINDERGARTEN VENTURES FUND II (\$0.375M Unfunded Commitment) Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
	Date or dates debt was incurred: Undetermined Last 4 digits of account number:	
3.3	<b>Nonpriority creditor's name and mailing address</b> KRAKEN VENTURES FUND I LP 2425 WILSON ST AUSTIN, TX 78704-5434	As of the petition filing date, the claim is: <span style="float: right;">\$ Undetermined</span> <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: Fund Investment: KRAKEN VENTURES FUND I LP (\$2M Unfunded Commitment) Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
	Date or dates debt was incurred: Undetermined Last 4 digits of account number:	
3.4	<b>Nonpriority creditor's name and mailing address</b> LIQUID VALUE FUND I LP C/O MG STOVER & CO. ATTN: INVESTOR RELATIONS 1331 17TH STREET, SUITE 720 DENVER, CO 80202	As of the petition filing date, the claim is: <span style="float: right;">\$ Undetermined</span> <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: Fund Investment: LIQUID VALUE FUND I LP (\$32.9M Unfunded Commitment) Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
	Date or dates debt was incurred: Undetermined Last 4 digits of account number:	
3.5	<b>Nonpriority creditor's name and mailing address</b> OPEN LOOT ECOSYSTEM FUND I LTD C/O P.O. BOX 3133 CASABLANCA HOUSE LUCK HILL ROAD TOWN TORTOLA, BRITISH VIRGIN ISLANDS	As of the petition filing date, the claim is: <span style="float: right;">\$ Undetermined</span> <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: Fund Investment: OPEN LOOT ECOSYSTEM FUND I LTD (\$0.25M Unfunded Commitment) Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
	Date or dates debt was incurred: Undetermined Last 4 digits of account number:	
3.6	<b>Nonpriority creditor's name and mailing address</b> PARADIGM ONE (CAYMAN) FEEDER LP	As of the petition filing date, the claim is: <span style="float: right;">\$ Undetermined</span> <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: Fund Investment: PARADIGM ONE (CAYMAN) FEEDER LP (\$14.7M Unfunded Commitment) Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
	Date or dates debt was incurred: Undetermined Last 4 digits of account number:	

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

	List all contracts and unexpired leases	State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease
2.104	ASSIGNMENT OF TECHNOLOGY AGREEMENT DATED 1/12/2021  State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	Nishad Singh ADDRESS ON FILE
2.105	FOUNDER'S RESTRICTED STOCK PURCHASE AGREEMENT DATED 1/12/2021  State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	Nishad Singh ADDRESS ON FILE
2.106	MEDIA AUTHORIZATION DATED 2/21/2022  State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	NP DIGITAL ADDRESS UNKNOWN
2.107	LETTER AGREEMENT RE: MERCHANT SERVICES DATED 1/20/2022  State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	NUVEI LIMITED Kafkasou, 9, Treppides Towe Floor 3, Flat/Office 301 Nicosia Aglantzia, 2112 CYPRUS
2.108	INVESTORS' RIGHTS AGREEMENT DATED 1/21/2022  State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	Paradigm Fund LP 548 Market Street Ste 46425 San Francisco, CA 94104
2.109	INVESTORS' RIGHTS AGREEMENT DATED 1/21/2022  State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	Paradigm Fund LP 548 Market Street Ste 46425 San Francisco, CA 94104
2.110	INVESTORS' RIGHTS AGREEMENT DATED 1/21/2022  State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	Paradigm Fund LP 548 Market Street Ste 46425 San Francisco, CA 94104



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List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.111	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT</b> DATED 1/21/2022	Paradigm Fund LP 548 Market Street Suite 46425 San Francisco, CA 94104
2.112	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT</b> DATED 1/21/2022	Paradigm Fund LP 548 Market Street Ste 46425 San Francisco, CA 94104
2.113	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT</b> DATED 1/21/2022	Paradigm Green Fortitudo LP 548 Market Street Suite 46425 San Francisco, CA 94104
2.114	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT</b> DATED 1/21/2022	Paradigm Green Fortitudo LP 548 Market Street Ste 46425 San Francisco, CA 94104
2.115	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT</b> DATED 1/21/2022	Paradigm Green Fortitudo LP 548 Market Street Ste 46425 San Francisco, CA 94104
2.116	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT</b> DATED 1/21/2022	Paradigm Green Fortitudo LP 548 Market Street Ste 46425 San Francisco, CA 94104
2.117	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT</b> DATED 1/21/2022	Paradigm One LP 548 Market Street Ste 46425 San Francisco, CA 94104

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List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.118	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT</b> DATED 1/21/2022	Paradigm One LP 548 Market Street Ste 46425 San Francisco, CA 94104
2.119	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT</b> DATED 1/21/2022	Paradigm One LP 548 Market Street San Francisco, CA 94104
2.120	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT</b> DATED 1/21/2022	Paradigm One LP 548 Market Street Ste 46425 San Francisco, CA 94104
2.121	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>INVESTORS' RIGHTS AGREEMENT</b> DATED 1/21/2022	Paradigm One LP 548 Market Street Ste 46425 San Francisco, CA 94104
2.122	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CONSULTING AGREEMENT DATED 3/31/2021	Peter Lau ADDRESS ON FILE
2.123	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SETTLEMENT AGREEMENT AND RELEASE DATED 8/31/2022	PlayUp Ltd. 48 Epsom Road Zetland NSW 2017 AUSTRALIA
2.124	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SETTLEMENT AGREEMENT AND RELEASE DATED 8/26/2022	PlayUp Ltd. 48 Epsom Road Zetland NSW 2017 AUSTRALIA



Debtor Name: Maclaurin Investments Ltd.

Case Number: 22-11087 (JTD)

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

SOFA Question 3: Certain payments or transfers to creditors within 90 days before filing this case

Creditor Name & Address	Check or Wire Number	Payment Date	Reason For Payment	Amount Paid
PARADIGM ONE LP 548 MARKET STREET SUITE #: 46425 SAN FRANCISCO, CA 94104		10/06/2022	Other- Investments	\$3,500,000.00
			<b>SUBTOTAL</b>	<b>\$3,500,000.00</b>
RACE CAPITAL II 437 LYTTON AVE SUITE 100 PALO ALTO, CA 94301		10/05/2022	Other- Investments	\$150,000.00
			<b>SUBTOTAL</b>	<b>\$150,000.00</b>

Assets - Real and Personal Property

Part 11, Question 77: Other property of any kind not already listed

Other property of any kind not already listed <i>Examples: Season tickets, country club membership</i>	Current value of debtor's interest
Fund Investment: KINDERGARTEN VENTURES FUND II (\$0.13M Funded Amount)	Undetermin
Fund Investment: CANONICAL CRYPTO FUND I, L.P. (\$0.5M Funded Amount)	Undetermin
Fund Investment: DEFI ALLIANCE DELAWARE FEEDER I LP (\$0.25M Funded Amount)	Undetermin
Fund Investment: LN SPORTS & HEALTH TECH FUND I, L.P. (\$0.3M Funded Amount)	Undetermin
Fund Investment: EXPONENT FOUNDERS CAPITAL I, LP (\$1M Funded Amount)	Undetermin
Fund Investment: FUND II, A SERIES OF TOY VENTURES, LP (\$12.5M Funded Amount)	Undetermin
Fund Investment: SEQUOIA CAPITAL FUND, L.P. (\$50M Funded Amount)	Undetermin
Fund Investment: NURAL CAPITAL FIRST LIGHT (US) LP (\$0.1M Funded Amount)	Undetermin
Fund Investment: 6529 NFT FUND QP, LP (\$5M Funded Amount)	Undetermin
Fund Investment: MULTICOIN VENTURE FUND II US, L.P. (\$5M Funded Amount)	Undetermin
Fund Investment: BOND III, LP (\$0.15M Funded Amount)	Undetermin
Fund Investment: MULTICOIN VENTURE FUND III US, LP (\$2.5M Funded Amount)	Undetermin
Fund Investment: ALTIMETER GROWTH PARTNERS FUND VI, L.P. (\$1.5M Funded Amount)	Undetermin
Fund Investment: LIQUID 2 VENTURES FUND III, L.P. (\$0.75M Funded Amount)	Undetermin
Fund Investment: ASYMMETRIC TECHNOLOGIES LP (\$0.5M Funded Amount)	Undetermin
Fund Investment: SKYBRIDGE COIN FUND LP (\$10M Funded Amount)	Undetermin
Token Receivable: GREENPARK SPORTS, INC., ( Token: TBD; Qty: 25,000,000.00000; Funded Amount: \$1,000,000 )	Undetermin
Token Receivable: OTOY INTERNATIONAL SEZC, ( Token: RNDR; Qty: 15,255,208.00000; USD Spot Price Receivable Amount: \$4,857,500 )	Undetermin
Token Warrant: CODERRECT INC., ( Token Warrant: TBD; Qty: TBD; Funded Amount: \$889 )	Undetermin
Token Warrant: CREATOROS INC., ( Token Warrant: TBD; Qty: TBD; Funded Amount: \$500 )	Undetermin
Token Warrant: MATONEE INC., ( Token Warrant: Aptos; Qty: TBD; Funded Amount: \$500 )	Undetermin
Token Warrant: NEXUS PRO, INC., ( Token: TBD; Qty: TBD; Funded Amount: \$500 )	Undetermin
Token Warrant: SUBSPACE LABS, INC., ( Token Warrant: TBD; Qty: TBD; Funded Amount: \$1,000 )	Undetermin
Token Warrant: TIPLINK CORP, ( Token Warrant: TBD; Qty: TBD; Funded Amount: \$500 )	Undetermin



**Part 2: List All Creditors with NONPRIORITY Unsecured Claims**

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

	Amount of claim
<b>3.1 Nonpriority creditor's name and mailing address</b> <b>APOLLO CAPITAL OPPORTUNITIES FUND LTD</b> Sea Meadow House PO Box 116 Road Town, Tortola, VG1110 BRITISH VIRGIN ISLANDS  <b>Date or dates debt was incurred</b> Undetermined <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> \$ Undetermined <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Loan Payable (see Exhibit 2)  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
<b>3.2 Nonpriority creditor's name and mailing address</b> <b>BlockFi Lending LLC</b> Attn: Zac Prince 86 Chambers St. Suite 205 New York, NY 10007  <b>Date or dates debt was incurred</b> Undetermined <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> \$ Undetermined <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Loan Payable (see Exhibit 2)  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
<b>3.3 Nonpriority creditor's name and mailing address</b> BlockFills 401 W. Ontario Street #400 Chicago, IL 60654  <b>Date or dates debt was incurred</b> Undetermined <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> \$ Undetermined <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Loan Payable (see Exhibit 2)  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
<b>3.4 Nonpriority creditor's name and mailing address</b> BLOOMBERG FINANCE L.P. 731 LEXINGTON AVE NEW YORK, NY  <b>Date or dates debt was incurred</b> Various <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> \$ 30,012.72 <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Trade Payable  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
<b>3.5 Nonpriority creditor's name and mailing address</b> CHICAGO MERCANTILE EXCHANGE INC. 20 S. WACKER DR. CHICAGO, IL 60606  <b>Date or dates debt was incurred</b> Various <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> \$ 3,866.67 <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Trade Payable  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
<b>3.6 Nonpriority creditor's name and mailing address</b> Clover INC Port Purcel Qwomar Trading Complex Blackburne Road Unit 8, 3/F, Tortola Road Town, VG1110 BRITISH VIRGIN ISLANDS  <b>Date or dates debt was incurred</b> 7/13/2021 <b>Last 4 digits of account number</b>	<b>As of the petition filing date, the claim is:</b> \$ Undetermined <i>Check all that apply.</i> <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> Market Making Loans: CLV; Qty: 57,000,000  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases

	State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease
2.20 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	MASTER LOAN AND SECURITY AGREEMENT DATED 11/16/2020  Anchorage Lending, LLC 274 Holland Court Bridgewater, NJ 08807-0880
2.21 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	MARKET MAKING AGREEMENT DATED 9/27/2021  Antimatter Dao Ltd Wickhams Cay II Road Town, Tortola, VG1110 BRITISH VIRGIN ISLANDS
2.22 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	MASTER DIGITAL CURRENCY LOAN AGREEMENT DATED 7/9/2022 APOLLO CAPITAL OPPORTUNITIES FUND LTD  PO Box 116 Road Town, Tortola, VG1110 BRITISH VIRGIN ISLANDS
2.23 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	MARKET MAKING AGREEMENT DATED 1/7/2022  Apricot Platform Limited Dresden Tower 11TH FLOOR Barrio Panama City, PANAMA
2.24 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	BORROWING AGREEMENT DATED 3/2/2020  Ashla International Inc c/o Mr. Loi Luu 3/F J&C Building, PO Box 933 Tortola Road Town, VG 1110 BRITISH VIRGIN ISLANDS
2.25 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	LOAN AGREEMENT DATED 9/22/2020  AUX CAYES FINTECH CO. LTD. Eden Plaza Suite 202, 2nd Floor Eden Islands, Mahe 1352 SEYCHELLES
2.26 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	MASTER LOAN AGREEMENT DATED 9/12/2020  Avalanche (BVI), Inc. Attn: Gun Sirer t Floor 4, Banco Popular Building Road Town, Tortola, VG 1110 BRITISH VIRGIN ISLANDS



**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.34	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	PAYMENT AGENT AGREEMENT DATED 6/1/2019	Alameda Research Ltd Tortola Pier Park Building 1, Second Floor, Wickhams Cay 1 BRITISH VIRGIN ISLANDS
2.35	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	MUTUAL NON-DISCLOSURE AGREEMENT DATED 8/10/2022	Alder Labs, Inc. 548 Market St PMB 77661 San Francisco, CA 94104
2.36	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CONSULTING AGREEMENT DATED 3/31/2021	Alec Ziupsnys ADDRESS ON FILE
2.37	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CONSULTING AGREEMENT DATED 1/2/2021	Alec Ziupsnys ADDRESS ON FILE
2.38	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	2020 EQUITY INCENTIVE PLAN (NON-U.S.) DATED 11/22/2021	Alejandro Silva ADDRESS ON FILE
2.39	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	ADVISORY BOARD LETTER DATED 8/24/2021	Alfred Lin - Sequoia Capital Operations, LLC 2800 Sand Hill Road Suite 101 Menlo Park, CA 94025
2.40	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	2020 EQUITY INCENTIVE PLAN (NON-U.S.) DATED 11/22/2021	Allen Chen ADDRESS ON FILE

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.538	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CONSULTING AGREEMENT DATED 1/24/2021	Sebastian Conybeare ADDRESS ON FILE
2.539	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SCREENING QUESTIONNAIRE	Sebastian Darrel Conybeare ADDRESS ON FILE
2.540	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	INVESTORS' RIGHTS AGREEMENT DATED 7/21/2021	SENATOR GLOBAL OPPORTUNITY MASTER FUND LP 510 Madison Avenue 28th Floor New York, NY 10022
2.541	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	INVESTORS' RIGHTS AGREEMENT DATED 10/18/2021	SEQUOIA CAPITAL GLOBAL GROWTH FUND III - ENDURANCE PARTNERS, L.P. 2800 Sand Hill Road Suite 101 Menlo Park, CA 94025
2.542	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	LETTER AGREEMENT RE: MANAGEMENT RIGHTS - COMMON INTEREST AGREEMENT DATED 7/21/2021	SEQUOIA CAPITAL GLOBAL GROWTH FUND III - ENDURANCE PARTNERS, L.P. 2800 Sand Hill Road Suite 101 Menlo Park, CA 94025
2.543	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	AGREEMENT REGARDING TERMINATION OF BUSINESS COLLABORATION AGREEMENT	Şeref Bayırlı ADDRESS ON FILE
2.544	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	BUSINESS COLLABORATION AGREEMENT - TERMINATED 9/9/2022 DATED 9/13/2021	Şeref Bayırlı ADDRESS ON FILE



Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

## Assets - Real and Personal Property

Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

## Schedule F: Creditors Who Have Nonpriority Unsecured Claims, Exhibit 2 - Loan Payables

Lender	Loan Currency	Outstanding Amount	Interest Rate	Interest Payment Currency	Maturity Date
APOLLO CAPITAL OPPORTUNITIES FUND LTD	USDC	3,000,000	9.0%	USDC	12/16/2022
BlockFi Lending LLC	BTC	1,800	3.5%	BTC	None
BlockFi Lending LLC	USDC	30,000,000	8.5%	USDC	None
BlockFi Lending LLC	USDC	30,000,000	8.5%	USDC	None
BlockFi Lending LLC	USDC	30,000,000	8.5%	USDC	None
BlockFills	USD	3,000,026	2.5%	N/A	7/5/2020
Compound Capital Partnes	USDC	2,500,000	9.0%	USDC	12/16/2022
itBit PTE. LTD (Paxos)	BTC	250	0.0%	BTC	None
itBit PTE. LTD (Paxos)	BTC	500	0.2%	BTC	None
itBit PTE. LTD (Paxos)	USD	5,000,000	0.2%	USD	None
Lemon Fund	USDT	1,500,000	9.0%	N/A	None
TrustToken, Inc.	TRU	7,200,000	0.0%	N/A	None

Part 4, Question 15: Non-publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture.

Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)	% of Ownership	Valuation method used for current value	Current value of debtor's interest
ALAMEDA AUS PTY LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
ALAMEDA RESEARCH (BAHAMAS) LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
ALAMEDA RESEARCH PTE LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
ALAMEDA RESEARCH YANKARI LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
ALAMEDA TR SYSTEMS S. DE R. L.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
BLUE RIDGE LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
CARDINAL VENTURES LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
CEDAR BAY LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
COTTONWOOD GROVE LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
COTTONWOOD TECHNOLOGIES LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
EUCLID WAY LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
HIVE EMPIRE TRADING PTY LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
MACLAURIN INVESTMENTS LTD.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
NORTH DIMENSION LTD	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
SNG INVESTMENTS YATIRIM VE DANIŞMANLIK ANONİM ŞİRKETİ	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
STRATEGY ARK COLLECTIVE LTD.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
3COMMAS TECHNOLOGIES OÜ	Undetermined	Funded Amount	\$4,940,115.63
<b>TOTAL</b>			<b>\$4,940,115.63</b> + Undetermined Amounts



Debtor Name: FTX Trading Ltd

Additional Page if Debtor Has More Executory Contracts or Unexpired Leases

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.41	State what the contract or lease is for and the nature of the debtor's interest	SPONSORSHIP AGREEMENT DATED 5/10/2021	AllRightsReserved Limited 12/F, Han Wai Commercial Building 213-233 Queens Road East Wanchai Hong Kong, CHINA
2.42	State what the contract or lease is for and the nature of the debtor's interest	WHITE LABEL SERVICES AGREEMENT DATED 3/16/2022	AlteumX International S.A. ADDRESS UNKNOWN  PANAMA
2.43	State what the contract or lease is for and the nature of the debtor's interest	LETTER AGREEMENT RE. FTX ADVISORY BOARD DATED 8/24/2021	Amy Wu - Lightspeed Strategic Partners I, L.P. Lightspeed 548 Market Street San Francisco, CA 94104
2.44	State what the contract or lease is for and the nature of the debtor's interest	CONSULTING AGREEMENT DATED 1/2/2021	Andra North ADDRESS ON FILE
2.45	State what the contract or lease is for and the nature of the debtor's interest	SETTLEMENT AGREEMENT AND RELEASE DATED 10/11/2022	Andrew John Collins ADDRESS ON FILE
2.46	State what the contract or lease is for and the nature of the debtor's interest	2020 EQUITY INCENTIVE PLAN (NON-U.S.) DATED 11/22/2021	Andy Tran ADDRESS ON FILE
2.47	State what the contract or lease is for and the nature of the debtor's interest	LEGAL FEE AGREEMENT	Annerton Rechtsanwaltsgesellschaft mbH Wöhlerstraße 5 Niederlassung Frankfurt Frankfurt, 60323 GERMANY

Additional Page if Debtor Has More Executory Contracts or Unexpired Leases

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.83	State what the contract or lease is for and the nature of the debtor's interest	NON-BINDING CONFIDENTIAL TERM SHEET - FOR DISCUSSION PURPOSES ONLY DATED 7/24/2021	Ledger Holdings Inc. 1110 Brickell Ave Suite 430k-200 Miami, FL 33131
2.84	State what the contract or lease is for and the nature of the debtor's interest	MEMBERSHIP INTEREST PURCHASE AGREEMENT DATED 10/1/2022	LedgerPrime LLC 1209 Orange St Corporation Trust Center Wilmington, DE 19801
2.85	State what the contract or lease is for and the nature of the debtor's interest	MEMBERSHIP INTEREST PURCHASE AGREEMENT DATED 10/1/2022	LedgerPrime LLC c/o United Corporate Services, Inc. Attn: Shiliang Tang 874 Walker Road, Suite C Dover, DE 19904
2.86	State what the contract or lease is for and the nature of the debtor's interest	CONSULTING AGREEMENT DATED 4/14/2021	Lena Ngoy ADDRESS ON FILE
2.87	State what the contract or lease is for and the nature of the debtor's interest	MANAGEMENT RIGHTS AGREEMENT DATED 8/31/2021	LIGHTSPEED OPPORTUNITY FUND, L.P. 2200 Sand Hill Road Menlo Park, CA 94025
2.88	State what the contract or lease is for and the nature of the debtor's interest	MANAGEMENT RIGHTS AGREEMENT DATED 8/31/2021	LIGHTSPEED STRATEGIC PARTNERS I, L.P. 2200 Sand Hill Road Menlo Park, CA 94025
2.89	State what the contract or lease is for and the nature of the debtor's interest	LETTER AGREEMENT DATED 1/25/2021	Lime Partners LLC 767 Fifth Avenue Floor 46 New York, NY 10153



**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.636	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	2020 EQUITY INCENTIVE PLAN (NON-U.S.) Victor Xu ADDRESS ON FILE
2.637	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SCREENING QUESTIONNAIRE Victor Xu ADDRESS ON FILE
2.638	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	2020 EQUITY INCENTIVE PLAN (NON-U.S.) DATED 11/22/2021 Vincent Tsun Ho Kwok ADDRESS ON FILE
2.639	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>LINE OF CREDIT AGREEMENT DATED 3/8/2022</b> <b>Virtu Financial Singapore Pte. Ltd.</b> 1557 Keppel Road, #03-01 Singapore, 089066 SINGAPORE
2.640	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>LINE OF CREDIT AGREEMENT DATED 7/26/2022</b> <b>Virtu Financial Singapore Pte. Ltd.</b> 1557 Keppel Road #03-01 Singapore, 089066 SINGAPORE
2.641	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	2020 EQUITY INCENTIVE PLAN (NON-U.S.) Vivian Ka Kei Chung ADDRESS ON FILE
2.642	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SERVICE PROVIDER AGREEMENT DATED 5/1/2021 VKR Insights Limited POST OFFICE BOX N-4417 NASSAU, New Providence BAHAMAS

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.300	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	WHITE LABEL SERVICES AGREEMENT DATED 12/17/2021 Idealex Services OÜ Harju maakond Tallinn, Kristiine linnaosa Keemia tn 4 10616 ESTONIA
2.301	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>COLLABORATION AGREEMENT DATED 3/18/2022</b> <b>IEX DAP Group LLC</b> 3 World Trade Center 58th Floor New York, NY 10007
2.302	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>IEX GROUP, INC. TERM SHEET FOR STRATEGIC PARTNERSHIP WITH WEST REALM SHIRES INC. DATED 1/4/2022</b> <b>IEX GROUP, INC.</b> ADDRESS UNKNOWN
2.303	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	FIAT INTEGRATION AND REVOLVING LOAN AGREEMENT DATED 10/16/2020 iFinex Inc. c/o SHRM Trustees (BVI) Limited Attn: Legal Department P.O. Box 4301, Trinity Chambers Road Town, Tortola, VG1110 BRITISH VIRGIN ISLANDS
2.304	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	MASTER LICENSE AND SERVICES AGREEMENT DATED 6/22/2021 Inca Digital, Inc. 1100 15 St NW Floor 4 Washington, DC, 20005
2.305	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	REWARDS AGENT AGREEMENT DATED 1/1/2021 Incentive Ecosystem Foundation ADDRESS UNKNOWN
2.306	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	FTX EASTERN EUROPE AGREEMENT DATED 12/17/2019 Information Security Group LLC Shovkovychna st 16-b, 54 Kyiv, 01024 UKRAINE



Debtor Name: **West Realm Shires Inc.**

Case Number: 22-11183 (JTD)

**Assets - Real and Personal Property**

**Part 4, Question 15:** Non-publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture.

Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)	% of Ownership	Valuation method used for current value	Current value of debtor's interest
DIGITAL CUSTODY INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
EMBED FINANCIAL TECHNOLOGIES INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
FTX LEND INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
FTX MARKETPLACE, INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
GOOD LUCK GAMES, LLC	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
HAWAII DIGITAL ASSETS INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
LEDGER HOLDINGS INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
PIONEER STREET INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
WEST REALM SHIRES FINANCIAL SERVICES INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
WEST REALM SHIRES SERVICES INC.	100%	% Ownership Per Corporate Org Structure [DI: #92]	Undetermined
BITNOMIAL, INC.	Undetermined	Funded Amount	\$2,000,000.00
<b>IEX GROUP, INC.</b>	Undetermined	Funded Amount	<b>\$112,554,985.67</b>
		<b>TOTAL</b>	<b>\$114,554,985.67</b> + Undetermined Amounts

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases	State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease
2.62 State what the contract or lease is for and the nature of the debtor's interest Retention Incentive Award Agreement Dated 9/30/2022 State the term remaining List the contract number of any government contract	Gregory Sandman ADDRESS ON FILE
2.63 State what the contract or lease is for and the nature of the debtor's interest CONSULTING AGREEMENT DATED 3/31/2021 State the term remaining List the contract number of any government contract	HAROLD BOO ADDRESS ON FILE
2.64 State what the contract or lease is for and the nature of the debtor's interest COLLABORATION AGREEMENT DATED 3/18/2022 State the term remaining List the contract number of any government contract	IEX DAP Group LLC 3 World Trade Center 58th Floor New York, NY 10007
2.65 State what the contract or lease is for and the nature of the debtor's interest IEX GROUP, INC. TERM SHEET FOR STRATEGIC PARTNERSHIP WITH WEST REALM SHIRES INC. DATED 1/4/2022 State the term remaining List the contract number of any government contract	IEX GROUP, INC. ADDRESS UNKNOWN
2.66 State what the contract or lease is for and the nature of the debtor's interest MASTER SERVICES AGREEMENT DATED 1/7/2022 State the term remaining List the contract number of any government contract	Intrinio, Inc. 76 4th Street N #150 Saint Petersburg, FL 33731
2.67 State what the contract or lease is for and the nature of the debtor's interest CONSULTING AGREEMENT DATED 3/31/2021 State the term remaining List the contract number of any government contract	Ivana Milicic ADDRESS ON FILE
2.68 State what the contract or lease is for and the nature of the debtor's interest CONSULTING AGREEMENT DATED 3/31/2021 State the term remaining List the contract number of any government contract	JASON HAMLIN ADDRESS ON FILE



67. Do your lists or records include personally identifiable information of customers (as defined in 11 U.S.C. §§ 101(41A) and 107)?  
 No  
 Yes

68. Is there an amortization or other similar schedule available for any of the property listed in Part 10?  
 No  
 Yes

69. Has any of the property listed in Part 10 been appraised by a professional within the last year?  
 No  
 Yes

**Part 11: All other assets**

70. Does the debtor own any other assets that have not yet been reported on this form?  
 Include all interests in executory contracts and unexpired leases not previously reported on this form.  
 No. Go to Part 12.  
 Yes. Fill in the information below.

Description (include name of obligor)	Total Face Amount	Doubtful or uncollectible Amount	Current value of debtor's interest
71. Notes receivable None			\$ 0.00
72. Tax refunds and unused net operating losses (NOLs) None			\$ 0.00
73. Interests in insurance policies or annuities None			\$ 0.00
74. Causes of action against third parties (whether or not a lawsuit has been filed) None			\$ 0.00
75. Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims None			\$ 0.00
76. Trusts, equitable or future interests in property None			\$ 0.00
77. Other property of any kind not already listed <i>Examples: Season tickets, country club membership</i> Fund Investment <b>SKYBRIDGE CAPITAL II, LLC (\$45.9M Funded Amount)</b>			\$ Undetermined
78. Total of Part 11. Add lines 71 through 77. Copy the total to line 90.			\$ Undetermined

79. Has any of the property listed in Part 11 been appraised by a professional within the last year?  
 No  
 Yes

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases	State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease
2.6 State what the contract or lease is for and the nature of the debtor's interest OPERATING AGREEMENT DATED 4/15/2021 State the term remaining List the contract number of any government contract	Luxor Technology Corporation 5232 236th Place SE Issaquah, WA 98029
2.7 State what the contract or lease is for and the nature of the debtor's interest OPERATING AGREEMENT DATED 4/15/2021 State the term remaining List the contract number of any government contract	NEW GEN MINTING LLC 5232 236th Place SE Issaquah, WA 98029
2.8 State what the contract or lease is for and the nature of the debtor's interest SUBSCRIPTION AGREEMENT DATED 3/2/2022 State the term remaining List the contract number of any government contract	SH FUND GP, LLC POB 735 ALPINE, NJ 07620
2.9 State what the contract or lease is for and the nature of the debtor's interest SUBSCRIPTION AGREEMENT DATED 9/7/2022 State the term remaining List the contract number of any government contract	SkyBridge Capital II, LLC Attention: A. Marie Noble 527 Madison Avenue New York, NY 10022
2.10 State what the contract or lease is for and the nature of the debtor's interest SUBSCRIPTION AGREEMENT DATED 9/7/2022 State the term remaining List the contract number of any government contract	SkyBridge GP Holdings, LLC Attention: A. Marie Noble 527 Madison Avenue New York, NY 10022
2.11 State what the contract or lease is for and the nature of the debtor's interest INVESTORS' RIGHTS AGREEMENT DATED 2/12/2021 State the term remaining List the contract number of any government contract	TOOLS FOR HUMANITY CORPORATION Attention: Alexander Blania 650 2nd Street, #605 San Francisco, CA 94107
2.12 State what the contract or lease is for and the nature of the debtor's interest AMENDED AND RESTATED VOTING AGREEMENT DATED 2/12/2021 State the term remaining List the contract number of any government contract	TOOLS FOR HUMANITY CORPORATION Attn: Alexander Blania 650 2nd Street, #605 San Francisco, CA 94107

\*Plus Undetermined Amounts



**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases	State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease
2.559 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	MUTUAL NON-DISCLOSURE AGREEMENT DATED 8/6/2021  SINEGY Technologies (M) Sdn.Bhd 233, Jalan Burma Georgetown Penang 10050 MALAYSIA
2.560 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	2020 EQUITY INCENTIVE PLAN (NON-U.S.) DATED 11/22/2021  Siu Ming Wun (Karis) ADDRESS ON FILE
2.561 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	NONDISCLOSURE AGREEMENT DATED 8/19/2022  SK Inc 26 Jongno Jongro-gu Seoul, 03188, KOREA, REPUBLIC OF
2.562 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	DATA LICENSING AGREEMENT DATED 1/8/2020  Skew Ltd 107 Cheapside 9th Floor London, EC2V 6DN UNITED KINGDOM
2.563 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	INVESTORS' RIGHTS AGREEMENT DATED 10/18/2021  SKYBRIDGE CAPITAL 527 Madison Avenue 4th Floor New York, NY 10022
2.564 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	LETTER AGREEMENT - RELEASE AND UNWINDING OF CERTAIN RELATIONSHIPS DATED 11/9/2022  SkyBridge Capital II, LLC Attention: A. Marie Noble 527 Madison Avenue New York, NY 10022
2.565 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	LETTER AGREEMENT - RELEASE AND UNWINDING OF CERTAIN RELATIONSHIPS DATED 11/9/2022  SkyBridge Coin Fund LP C/O SKYBRIDGE CAPITAL II, LLC 527 MADISON AVENUE 4TH FLOOR NEW YORK, NY 10022

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases	State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease
2.146 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	LETTER AGREEMENT - RELEASE AND UNWINDING OF CERTAIN RELATIONSHIPS DATED 11/9/2022  SkyBridge Coin Fund LP C/O SKYBRIDGE CAPITAL II, LLC 527 MADISON AVENUE 4TH FLOOR NEW YORK, NY 10022
2.147 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	LETTER AGREEMENT - RELEASE AND UNWINDING OF CERTAIN RELATIONSHIPS DATED 11/9/2022  SkyBridge GP Holdings, LLC ATTENTION: A. MARIE NOBLE 527 MADISON AVENUE NEW YORK, NY 10022
2.148 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	Retention Incentive Award Agreement Dated 9/30/2022  Stanton Camp ADDRESS ON FILE
2.149 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	CRYPTOCURRENCY ACCOUNT SERVICES AGREEMENT DATED 12/3/2021  StockTwits, Inc. 1001 6th Avenue 7th Floor New York, NY 10018
2.150 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	SPONSORSHIP AGREEMENT DATED 5/18/2021  Swift Media Entertainment, Inc. ATTN: Walter Wang 5340 Alla Road. #100 Los Angeles, CA 90066
2.151 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	CONSULTING AGREEMENT DATED 3/31/2021  Takashi Hidaka ADDRESS ON FILE
2.152 State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	Retention Incentive Award Agreement Dated 9/30/2022  Tana Lawler ADDRESS ON FILE



Assets - Real and Personal Property

Part 1, Question 3: Checking, savings, money market, or financial brokerage accounts

Name of institution (bank or brokerage firm)	Type of account	Last 4 digits of account number	Current value of debtor's interest
Delec	Unknown	5100	\$1,121,126.63
Prime Trust	Corporate	2872	\$221,907.00
Signature Bank	Corporate	2685	\$2,529,813.51
<b>TOTAL</b>			<b>\$3,872,847.14</b>

Assets - Real and Personal Property

Part 4, Question 15: Non-publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture.

Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)	% of Ownership	Valuation method used for current value	Current value of debtor's interest
CHILLCHAT HOLDINGS PTE. LTD.	Undetermined	Funded Amount	\$100,000.00
<b>CIRCLE INTERNET FINANCIAL LIMITED</b>	Undetermined	Funded Amount	<b>\$10,000,000.00</b>
COIN FINANCE LIMITED	Undetermined	Funded Amount	\$4,000,000.00
COMBAT LAB, INC.	Undetermined	Funded Amount	\$500,000.00
CONXTS.IO INC	Undetermined	Funded Amount	\$902,935.00
DELTA ONE LABS, CORP.	Undetermined	Funded Amount	\$1,000,000.00
DISTRIBUTED LEDGER TECHNOLOGY (DLTX)	Undetermined	Funded Amount	\$9,500,000.00
DONOTPAY, INC.	Undetermined	Funded Amount	\$750,015.00
DUNE ANALYTICS AS	Undetermined	Funded Amount	\$651,997.00
ETHOS INVESTMENTS XII LLC	Undetermined	Funded Amount	\$9,500,000.00
FLOURISHING HUMANITY CORPORATION LTD.	Undetermined	Funded Amount	\$80,000.00
FLUENCE LABS, INC.	Undetermined	Funded Amount	\$999,996.51
FOLKVANG, SRL	Undetermined	Funded Amount	\$3,000,000.00
FRIKTION LABS INC.	Undetermined	Funded Amount	\$100,000.00
<b>GENESIS BLOCK LIMITED</b>	Undetermined	Funded Amount	<b>\$5,000,000.00</b>
<b>GENESIS DIGITAL ASSETS LIMITED</b>	Undetermined	Funded Amount	<b>\$100,000,000.32</b>
HATEA LOOP LTD.	Undetermined	Funded Amount	\$1,500,000.00
HAWKU, INC.	Undetermined	Funded Amount	\$250,000.00
JITO NETWORK INC.	Undetermined	Funded Amount	\$700,000.00



Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

SOFA Question 3: Certain payments or transfers to creditors within 90 days before filing this case

SOFA Question 3: Certain payments or transfers to creditors within 90 days before filing this case

Creditor Name & Address	Check or Wire Number	Payment Date	Reason For Payment	Amount Paid
		10/21/2022	Services	\$12,893.50
			<b>SUBTOTAL</b>	<b>\$20,544.00</b>
<b>GENESIS GLOBAL CAPITAL</b> 111 TOWN SQUARE PLACE SUITE 1203 JERSEY CITY, NJ 07310		08/16/2022	Other- Loan Principal and/or Interest	\$170,300,000.00
		09/20/2022	Other- Loan Principal and/or Interest	\$3,684,113.01
		10/03/2022	Other- Loan Principal and/or Interest	\$1,123,972.60
		11/03/2022	Other- Loan Principal and/or Interest	\$53,506.85
		11/04/2022	Other- Loan Principal and/or Interest	\$1,475,260.27
			<b>SUBTOTAL</b>	<b>\$176,636,852.73</b>
GGC INTERNATIONAL LIMITED WOODBORNE HALL ROAD TOWN TORTOLA, VG1110 BRITISH VIRGIN ISLANDS		08/22/2022	Other- Payments	\$5,310,000.00
		08/30/2022	Other- Payments	\$21,303.00
		09/27/2022	Other- Payments	\$1,242,702.00
		09/28/2022	Other- Payments	\$183,374.32
		10/03/2022	Other- Payments	\$10,000,000.00
		10/27/2022	Other- Payments	\$112,036.80
		10/31/2022	Other- Payments	\$6,069.00
			<b>SUBTOTAL</b>	<b>\$16,875,485.12</b>
HERBERT SMITH FREEHILLS LLP EXCHANGE HOUSE PRIMROSE STREET LONDON, UNITED KINGDOM		09/13/2022	Services	\$22,788.00
		10/05/2022	Services	\$23,072.89
			<b>SUBTOTAL</b>	<b>\$45,860.89</b>
<b>Interactive Brokers LLC</b> Attention: Client Services 209 South LaSalle Street 10th Floor Chicago, IL 60604		09/15/2022	Other- Investments	\$50,000,000.00
			<b>SUBTOTAL</b>	<b>\$50,000,000.00</b>
JOHN D. MORLEY ADDRESS ON FILE		08/26/2022	Services	\$51,100.00
			<b>SUBTOTAL</b>	<b>\$51,100.00</b>
M GROUP STRATEGIC COMMUNICATIONS 101 AVENUE OF THE AMERICAS, 9TH FLOOR NEW YORK, NY 10013		08/26/2022	Services	\$26,250.00
		09/15/2022	Services	\$27,800.00
			<b>SUBTOTAL</b>	<b>\$54,050.00</b>

Creditor Name & Address	Check or Wire Number	Payment Date	Reason For Payment	Amount Paid
MAXLAW GLOBAL (GBP) ALDGATE TOWER, 2 LEMAN STREET LONDON, E1 8QN UNITED KINGDOM		09/09/2022	Services	\$10,426.14
		10/05/2022	Services	\$10,242.00
		11/03/2022	Services	\$10,064.70
			<b>SUBTOTAL</b>	<b>\$30,732.84</b>
<b>MODULO CAPITAL INC</b> AV ATAULFO DE PAIVA, 341 SL 305 LEBLON RIO DE JANEIRO, RJ, BRAZIL		09/16/2022	Other- Investments	\$100,000,000.00
			<b>SUBTOTAL</b>	<b>\$100,000,000.00</b>
PERKINS COIE LLP 1201 THIRD AVENUE, SUITE 4900 SEATTLE, WA 98101		09/21/2022	Services	\$53,975.90
			<b>SUBTOTAL</b>	<b>\$53,975.90</b>
PIPER ALDERMAN LAW LEVEL 23 GOVERNOR MACQUAIRE TOWER 1 FARRER PLACE NSW SYDNEY, 2000 AUSTRALIA		08/15/2022	Services	\$4,834.43
		10/03/2022	Services	\$42,753.34
		10/17/2022	Services	\$5,069.82
			<b>SUBTOTAL</b>	<b>\$52,657.59</b>
PRIME TRUST ATTN: NATALIE MARTIN 330 S RAMPART BLVD LAS VEGAS, NV 89145		10/26/2022	Other- Investments	\$250,000.00
			<b>SUBTOTAL</b>	<b>\$250,000.00</b>
SILVER MILLER 4450 NW 126TH AVE SUITE 101 CORAL SPRINGS, FL 33065		09/01/2022	Services	\$70,000.00
		10/03/2022	Services	\$70,000.00
			<b>SUBTOTAL</b>	<b>\$140,000.00</b>
SMITH'S CARPENTRY		10/27/2022	Services	\$15,551.35
			<b>SUBTOTAL</b>	<b>\$15,551.35</b>
SULLIVAN & CROMWELL LLP 125 BROAD STREET NEW YORK, NY 10004-2498		10/19/2022	Services	\$195,484.33
		11/03/2022	Services	\$2,253,670.77
			<b>SUBTOTAL</b>	<b>\$2,449,155.10</b>
TRITON ONE LIMITED 36 HOPE ST DOUGLAS ISLE OF MAN, IM1 1AR UNITED KINGDOM		08/15/2022	Services	\$59,200.00



Debtor Name: **Maclaurin Investments Ltd.**

Case Number: 22-11087 (JTD)

**Assets - Real and Personal Property**

**Part 11, Question 71: Notes receivable**

Notes receivable Description (include name of obligor)	Total face amount	Doubtful or uncollectible amount	Current value of debtor's interest
Loan Receivable: Mr. Seun Gun Lee - Loan Agreement, November 4, 2021	54,751,149.45	Undetermined	Undetermined
Loan Receivable: <b>Voyager</b> - Loan, June 21, 2022	<b>75,000,000.00</b>	Undetermined	Undetermined
Loan Receivable: PlayUp Limited - Convertible Note, September 21, 2021	35,000,000.00	Undetermined	Undetermined
<b>TOTAL</b>			+ Undetermined Amounts

Debtor Name: **Maclaurin Investments Ltd.**

Case Number: 22-11087 (JTD)

**Assets - Real and Personal Property**

**Part 4, Question 15: Non-publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture.**

Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)	% of Ownership	Valuation method used for current value	Current value of debtor's interest
KABOMPO HOLDINGS, LTD.	Undetermined	Funded Amount	\$4,999,995.39
LIGHTBEAM DATA LABS INC.	Undetermined	Funded Amount	\$8,675,000.00
LIMIT BREAK INC.	Undetermined	Funded Amount	\$1,000,997.36
MERGE HOLDINGS LTD	Undetermined	Funded Amount	\$475,965.00
MESSARI HOLDING INC.	Undetermined	Funded Amount	\$499,996.59
METALINK LABS, INC.	Undetermined	Funded Amount	\$300,000.00
M-LEAGUE PTE. LTD.	Undetermined	Funded Amount	\$15,000,000.11
MOJOVERSE, INC.	Undetermined	Funded Amount	\$250,000.00
NESTCOIN HOLDING LIMITED	Undetermined	Funded Amount	\$250,050.00
NOOM LIMITED	Undetermined	Funded Amount	\$2,073,965.69
<b>O'LEARY PRODUCTIONS USA LLC</b>	Undetermined	Funded Amount	<b>\$1,000,000.00</b>
ODYSSEY TECHNOLOGIES LIMITED	Undetermined	Funded Amount	\$1,969,205.08
OTC SERVICES LTD.	Undetermined	Funded Amount	\$6,826,000.00
OVEX PROPRIETARY LIMITED	Undetermined	Funded Amount	\$5,000,000.00
<b>PARADIGM CONNECT HOLDINGS, LLC</b>	Undetermined	Funded Amount	<b>\$9,249,976.54</b>
PINTU INVESTMENTS ONE PTE. LTD.	Undetermined	Funded Amount	\$2,000,000.00
PIONIC VENTURES LLC	Undetermined	Funded Amount	\$71,300,000.00
PIXELYNX, INC.	Undetermined	Funded Amount	\$500,000.00
PORTALS LABS, INC.	Undetermined	Funded Amount	\$200,057.14



Debtor Name: Maclaurin Investments Ltd.

Case Number: 22-11087 (JTD)

Debtor Name: Maclaurin Investments Ltd.

Case Number: 22-11087 (JTD)

Assets - Real and Personal Property

Assets - Real and Personal Property

Part 4, Question 15: Non-publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture.

Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)	% of Ownership	Valuation method used for current value	Current value of debtor's interest
KABOMPO HOLDINGS, LTD.	Undetermined	Funded Amount	\$4,999,995.39
LIGHTBEAM DATA LABS INC.	Undetermined	Funded Amount	\$8,675,000.00
LIMIT BREAK INC.	Undetermined	Funded Amount	\$1,000,997.36
MERGE HOLDINGS LTD	Undetermined	Funded Amount	\$475,965.00
MESSARI HOLDING INC.	Undetermined	Funded Amount	\$499,996.59
METALINK LABS, INC.	Undetermined	Funded Amount	\$300,000.00
M-LEAGUE PTE. LTD.	Undetermined	Funded Amount	\$15,000,000.11
MOJOVERSE, INC.	Undetermined	Funded Amount	\$250,000.00
NESTCOIN HOLDING LIMITED	Undetermined	Funded Amount	\$250,050.00
NOOM LIMITED	Undetermined	Funded Amount	\$2,073,965.69
O'LEARY PRODUCTIONS USA LLC	Undetermined	Funded Amount	\$1,000,000.00
ODYSSEY TECHNOLOGIES LIMITED	Undetermined	Funded Amount	\$1,969,205.08
OTC SERVICES LTD.	Undetermined	Funded Amount	\$6,826,000.00
OVEX PROPRIETARY LIMITED	Undetermined	Funded Amount	\$5,000,000.00
PARADIGM CONNECT HOLDINGS, LLC	Undetermined	Funded Amount	\$9,249,976.54
PINTU INVESTMENTS ONE PTE, LTD.	Undetermined	Funded Amount	\$2,000,000.00
PIONIC VENTURES LLC	Undetermined	Funded Amount	\$71,300,000.00
PIXELYNX, INC.	Undetermined	Funded Amount	\$500,000.00
PORTALS LABS, INC.	Undetermined	Funded Amount	\$200,057.14

Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)	% of Ownership	Valuation method used for current value	Current value of debtor's interest
VOLUMEFI SOFTWARE, INC.	Undetermined	Funded Amount	\$500,000.00
VOYAGER DIGITAL HOLDINGS, INC	Undetermined	Funded Amount	\$75,000,001.00
WENEW, INC.	Undetermined	Funded Amount	\$500,000.00
WIZARDSARDINE, LDA.	Undetermined	Funded Amount	\$500,000.00
WIZPACE	Undetermined	Funded Amount	\$100,323.97
WORLDSPARK STUDIOS, INC.	Undetermined	Funded Amount	\$250,000.00
WUM.BO INC.	Undetermined	Funded Amount	\$100,000.00
XDEFI TECHNOLOGIES LTD	Undetermined	Funded Amount	\$100,000.00
<b>TOTAL</b>			<b>\$459,455,742.24</b> + Undetermined Amounts



**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.76	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	NON-DISPARAGEMENT AGREEMENT DATED 2/22/2019 Kevin Kai Nielsen Garcia ADDRESS ON FILE
2.77	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CHANGE IN EMPLOYMENT STATUS DATED 1/15/2019 Kevin Kai Nielsen Garcia ADDRESS ON FILE
2.78	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>PARTNERSHIP AND ENDORSEMENT SERVICES AGREEMENT DATED 8/6/2021</b> Kevin O'Leary ADDRESS ON FILE
2.79	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	MEDIA SERVICES AGREEMENT DATED 2/17/2021 Ledger and Cobie Enterprises 173 OXMOOR ROAD BIRMINGHAM, AL 35209
2.80	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	MEDIA SERVICES AGREEMENT DATED 2/15/2021 Ledger Status, LLC "Weekly Open" ADDRESS UNKNOWN
2.81	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CONFIDENTIAL INFORMATION, INVENTION ASSIGNMENT AND ARBITRATION AGREEMENT DATED 6/14/2017 Logan Howard ADDRESS ON FILE
2.82	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	NONDISCLOSURE AGREEMENT DATED 2/18/2018 Marina Titova ADDRESS ON FILE

**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.104	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT DATED 4/26/2018 Niki Sharifi ADDRESS ON FILE
2.105	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>PARTNERSHIP AND ENDORSEMENT SERVICES AGREEMENT DATED 8/6/2021</b> O'Leary Productions Inc. c/o United Talent Agency 9336 Civic Center Drive Beverly Hills, CA 90210
2.106	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	NON-DISCLOSURE AGREEMENT DATED 3/19/2019 OPUS LABS N.V. Predikhereniel 1 bus 7 Gent, B-9000 BELGIUM
2.107	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	INVESTORS' RIGHTS AGREEMENT DATED 7/26/2018 Pantera Venture Fund II LP 3000 Sand Hill Road Suite 1-235 Menlo Park, CA 94025
2.108	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	INDEMNIFICATION AGREEMENT DATED 7/26/2018 Paul Veradittakit ADDRESS ON FILE
2.109	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT DATED 6/19/2018 Peter Lau ADDRESS ON FILE
2.110	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	CONFIRMATORY ASSIGNMENT AGREEMENT DATED 10/9/2020 Peter Lau ADDRESS ON FILE



**Additional Page if Debtor Has More Executory Contracts or Unexpired Leases**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.118	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT DATED 4/26/2018	Sheldon McLetchie ADDRESS ON FILE
2.119	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	MUTUAL NONDISCLOSURE AGREEMENT DATED 10/19/2019	Solana labs, Inc. 645 HOWARD STREET SAN FRANCISCO, CA 94105
2.120	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	<b>PARTNERSHIP AND ENDORSEMENT SERVICES AGREEMENT DATED 8/11/2021</b>	<b>Stephen Curry c/o S30 Inc</b> Attn: Hilary Awad 1875 S. Grant Street, Suite 120 San Mateo, CA 94402
2.121	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	PARTNERSHIP AND ENDORSEMENT SERVICES AGREEMENT DATED 5/27/2021	TEB Capital Management, Inc. c/o: SCS Financial Services, LLC Attn: Peter H. Mattoon 888 Boylston Street Boston, MA 02199
2.122	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT DATED 4/26/2018	Thomas Kanschat ADDRESS ON FILE
2.123	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	SEPARATION AGREEMENT AND RELEASE	Thomas Kanschat ADDRESS ON FILE
2.124	State what the contract or lease is for and the nature of the debtor's interest State the term remaining List the contract number of any government contract	PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT DATED 3/26/2018	Tobin Zikmund ADDRESS ON FILE

**Part 2: Additional Page**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page. If no additional NONPRIORITY creditors exist, do not fill out or submit this page.

Amount of claim

3.17	Nonpriority creditor's name and mailing address <b>OLEARY PRODUCTIONS INC</b> C/O: UNITED TALENT AGENCY ATTN: JAY SURES / SAM STONE 9336 CIVIC CENTER DRIVE BEVERLY HILLS, CA 90210	As of the petition filing date, the claim is: Check all that apply. <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <b>PARTNERSHIP AND ENDORSEMENT SERVICES AGREEMENT</b>	\$	Undetermined
	Date or dates debt was incurred 11/10/22 Last 4 digits of account number	Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
3.18	Nonpriority creditor's name and mailing address Paul Veradittakit ADDRESS ON FILE	As of the petition filing date, the claim is: Check all that apply. <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed Basis for the claim: Indemnity Agreement	\$	Undetermined
	Date or dates debt was incurred Undetermined Last 4 digits of account number	Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
3.19	Nonpriority creditor's name and mailing address PETER LAU ADDRESS ON FILE	As of the petition filing date, the claim is: Check all that apply. <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed Basis for the claim: Indemnity Agreement	\$	Undetermined
	Date or dates debt was incurred Undetermined Last 4 digits of account number	Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
3.20	Nonpriority creditor's name and mailing address SHANDIE MARIE TUMALIWAN ADDRESS ON FILE	As of the petition filing date, the claim is: Check all that apply. <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: Trade Payable	\$	176.37
	Date or dates debt was incurred Various Last 4 digits of account number	Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
3.21	Nonpriority creditor's name and mailing address <b>Stephen Curry c/o S30 Inc</b> Attn: Hilary Awad 1875 S. Grant Street, Suite 120 San Mateo, CA 94402	As of the petition filing date, the claim is: Check all that apply. <input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <b>Partnership and Endorsement Services Agreement</b>	\$	Undetermined
	Date or dates debt was incurred 11/10/22 Last 4 digits of account number	Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		



Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

SOFA Question 4: Payments or other transfers of property made within 1 year before filing this case that benefited any insider

SOFA Question 4: Payments or other transfers of property made within 1 year before filing this case that benefited any insider

Creditor Name and Address	Relationship to Debtor	Total Amount or Value	Dates	Reason for Payment or Transfer
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$6,000,000.00	10/03/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$5,000,000.00	09/22/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$4,000,000.00	09/22/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$100,000,000.00	09/20/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$10,000,000.00	09/16/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$10,000,000.00	08/15/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$68,300,002.00	08/08/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$5,000,000.00	08/01/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$5,000,000.00	07/18/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$5,000,000.00	07/11/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$100,000,000.00	06/07/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$200,000,000.00	05/26/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$6,000,000.00	04/26/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$7,000,000.00	04/26/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$10,000,000.00	04/14/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$3,000,000.00	04/08/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$6,000,000.00	04/04/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$10,000,000.00	03/24/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$4,000,000.00	03/15/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$10,000,000.00	03/11/2022	Cash Payment

Creditor Name and Address	Relationship to Debtor	Total Amount or Value	Dates	Reason for Payment or Transfer
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$100,000,000.00	03/08/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$200,000,000.00	03/07/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$500,000.00	03/06/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$9,000,000.00	02/03/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$5,000,000.00	01/31/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$14,968,501.91	01/28/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$2,000,000.00	01/14/2022	Cash Payment
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$175,076,380.89	05/11/2022	Cash Transfer to Emergent Fidelity Technologies Ltd (Samuel Bankman-Fried 90% owner; Zixiao "Gary" Wang 10% owner) for the purchase of Robinhood shares.
Bankman-Fried, Samuel ADDRESS ON FILE	Founder	\$316,667,182.50	04/30/2022	Cash Transfer to Emergent Fidelity Technologies Ltd (Samuel Bankman-Fried 90% owner; Zixiao "Gary" Wang 10% owner) for the purchase of Robinhood shares.
Cheesman, Jonathan ADDRESS ON FILE	Director	\$1,000,000.00	02/03/2022	Cash Payment
Cheesman, Jonathan ADDRESS ON FILE	Director	\$772,100.00	01/11/2022	Cash Payment
Ellison, Caroline ADDRESS ON FILE	Director/Officer	\$3,500,000.00	09/09/2022	Cash Payment
Salame, Ryan ADDRESS ON FILE	Director/Officer	\$500,000.00	11/04/2022	Cash Payment
Salame, Ryan ADDRESS ON FILE	Director/Officer	\$1,500,000.00	10/12/2022	Cash Payment
Salame, Ryan ADDRESS ON FILE	Director/Officer	\$1,000,000.00	10/03/2022	Cash Payment
Salame, Ryan ADDRESS ON FILE	Director/Officer	\$4,993,520.55	01/28/2022	Cash Payment
Salame, Ryan ADDRESS ON FILE	Director/Officer	\$1,500,000.00	12/27/2021	Cash Payment
Singh, Nishad ADDRESS ON FILE	Director/Officer	\$23,000.00	03/25/2022	Cash Payment
Singh, Nishad ADDRESS ON FILE	Director/Officer	\$14,031,447.62	01/28/2022	Cash Payment



Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

SOFA Question 4: Payments or other transfers of property made within 1 year before filing this case that benefited any insider

SOFA Question 13: Transfers not already listed on this statement

Creditor Name and Address	Relationship to Debtor	Total Amount or Value	Dates	Reason for Payment or Transfer
Singh, Nishad ADDRESS ON FILE	Director/Officer	\$2,534,068.52	12/31/2021	Cash Payment
Singh, Nishad ADDRESS ON FILE	Director/Officer	\$500,000.00	11/17/2021	Cash Transfer to People for the Progressive Governance, Inc in the name of Nishad Singh
Sun, Can ADDRESS ON FILE	General Counsel	\$2,339,590.86	12/29/2021	Intercompany Payable from Alameda Research Ltd. to FTX Digital Markets Ltd created for the benefit of Can Sun as a result of the payment from FTX Digital Markets Ltd to the sellers of Sandypoint property (titled in the name of Can Sun)
Trabucco, John Samuel ADDRESS ON FILE	Director/Officer	\$2,513,000.00	03/11/2022	Cash Transfer to the American Yacht Group for the benefit of John Samuel Trabucco
Wang, Zhe "Constance" ADDRESS ON FILE	Director/Officer	\$8,217,658.94	04/29/2022	Intercompany Payable from Alameda Research Ltd. to FTX Digital Markets Ltd created for the benefit of Constance Wang as a result of the payment from FTX Digital Markets Ltd to the sellers of Albany Bldg, 10 Unit 4B (titled in the name of Constance Wang)
Wang, Zixiao "Gary" ADDRESS ON FILE	Chief Technology Officer of the Debtors	\$2,685,867.25	01/28/2022	Cash Payment
Wang, Zixiao "Gary" ADDRESS ON FILE	Chief Technology Officer of the Debtors	\$19,452,931.21	05/11/2022	Cash Transfer to Emergent Fidelity Technologies Ltd (Samuel Bankman-Fried 90% owner; Zixiao "Gary" Wang 10% owner) for the purchase of Robinhood shares.
Wang, Zixiao "Gary" ADDRESS ON FILE	Chief Technology Officer of the Debtors	\$35,185,242.50	04/30/2022	Cash Transfer to Emergent Fidelity Technologies Ltd (Samuel Bankman-Fried 90% owner; Zixiao "Gary" Wang 10% owner) for the purchase of Robinhood shares.
Wong Jing Yu, Darren ADDRESS ON FILE	Director	\$667,632.78	02/24/2022	Cash Payment
Wong Jing Yu, Darren ADDRESS ON FILE	Director	\$300,000.00	12/09/2021	Cash Payment

Responses to this question do not currently include all transfers of cryptocurrency, other digital assets or other assets.

Creditor Name and Address	Description of Property	Relationship to Debtor	Date	Amount
Bankman-Fried, Samuel ADDRESS ON FILE	Cash Payment	Founder	08/01/2021	\$250,500.00
Bankman-Fried, Samuel ADDRESS ON FILE	Cash Payment	Founder	08/15/2021	\$500,000.00
Bankman-Fried, Samuel ADDRESS ON FILE	Cash Payment	Founder	08/27/2021	\$500,000.00
Bankman-Fried, Samuel ADDRESS ON FILE	Cash Payment	Founder	10/15/2021	\$301,298.00
Bankman-Fried, Samuel ADDRESS ON FILE	Cash Payment	Founder	11/05/2021	\$300,894.00
Bankman-Fried, Samuel ADDRESS ON FILE	Common Stock Purchase pursuant to the Purchase Agreement for Class B Common Stock of West Realm Shires Inc.	Founder	07/18/2021	\$170,394,453.00
Bankman-Fried, Samuel ADDRESS ON FILE	Intercompany Payable from Alameda Research Ltd. to FTX Trading Ltd created for the benefit of Samuel Bankman-Fried as a result of the payment from FTX Trading Ltd. to the sellers of One Cable Beach Unit 311 (titled in the name of Samuel Bankman-Fried)	Founder	06/03/2021	\$2,200,000.00
Deltec International Group ATTN: LEGAL DEPARTMENT DELTEC HOUSE LYFORD CAY NASSAU, WALLIS AND FUTUNA, BAHAMAS	Loan to Deltec arranged by Ryan Salame		10/25/2021	\$50,000,000.00
Ellison, Caroline ADDRESS ON FILE	Cash Payment	Director/Officer	05/14/2021	\$22,000.00
Ellison, Caroline ADDRESS ON FILE	Cash Payment	Director/Officer	05/25/2021	\$100,000.00
LayerZero Labs Ltd. P.O. Box 4301 Road Town, Tortola, BRITISH VIRGIN ISLANDS	Shares of LayerZero Labs Ltd. (LayerZero) owned by Alameda Research Ltd. and described in the Share Transfer Agreement between the Debtor and LayerZero transferred to LayerZero in exchange for the cancellation of a \$45MM payable from Alameda to LayerZero		11/08/2022	Undetermined
Mount Olympus Capital LP 9 LAGORCE CIR MIAMI BEACH, FL 33141-4519	Cash Investment in Mount Olympus Capital LP for the benefit of SGN Albany (100% owned by Sam, Gary, Nishad, and Alameda Research Ltd.)		05/26/2022	\$200,000,000.00
Mount Olympus Capital LP 9 LAGORCE CIR MIAMI BEACH, FL 33141-4519	Cash Investment in Mount Olympus Capital LP for the benefit of SGN Albany (100% owned by Sam, Gary, Nishad, and Alameda Research Ltd.)		09/20/2022	\$100,000,000.00
Valdez K. Russell ADDRESS ON FILE	Intercompany Payable from Alameda Research Ltd. to FTX Digital Markets Ltd. created for the benefit of Valdez Russell as a result of the payment from FTX Digital Markets Ltd. to the sellers of Turnberry Lot #39 (titled in the name of Valdez Russell)	Former Employee	02/28/2022	\$1,068,046.00



Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

SOFA Question 13: Transfers not already listed on this statement

Creditor Name and Address	Description of Property	Relationship to Debtor	Date	Amount
Salame, Ryan ADDRESS ON FILE	Cash Payment	Director/Officer	05/07/2021	2000000
Salame, Ryan ADDRESS ON FILE	Cash Payment	Director/Officer	09/17/2021	2000000
Salame, Ryan ADDRESS ON FILE	Intercompany Payable from Alameda Research Ltd. to FTX Digital Markets Ltd. created for the benefit of Ryan Salame as a result of the payment from FTX Digital Markets Ltd. to the sellers of Albany Bldg. 10 Unit 3A (titled in the name of Ryan Salame)	Director/Officer	10/29/2021	8887568
Singh, Nishad ADDRESS ON FILE	Common Stock Purchase pursuant to the Purchase Agreement for Class B Common Stock of West Realm Shires Inc.	Director/Officer	07/18/2021	25174029
Singh, Nishad ADDRESS ON FILE	Intercompany Payable from Alameda Research Ltd. to FTX Trading Ltd. created for the benefit of Nishad Singh as a result of the payment from FTX Trading Ltd. to the sellers of One Cable Beach Unit 209 (titled in the name of Nishad Singh)	Director/Officer	06/30/2021	1045000
Trabucco, John Samuel ADDRESS ON FILE	Cash Payment	Director/Officer	03/15/2021	4500000
Trabucco, John Samuel ADDRESS ON FILE	Cash Payment	Director/Officer	03/29/2021	4000000
Trabucco, John Samuel ADDRESS ON FILE	Cash Payment	Director/Officer	09/28/2021	7000000
Wang, Zixiao "Gary" ADDRESS ON FILE	Common Stock Purchase pursuant to the Purchase Agreement for Class B Common Stock of West Realm Shires Inc.	Director/Officer	07/18/2021	54431521
Wang, Zixiao "Gary" ADDRESS ON FILE	Intercompany Payable from Alameda Research Ltd. to FTX Trading Ltd created for the benefit of Zixiao "Gary" Wang as a result of the payment from FTX Trading Ltd. to the sellers of One Cable Beach Unit 112 (titled in the name of Zixiao "Gary" Wang)	Director/Officer	06/14/2021	1502000
Weyi Xia (Iris) ADDRESS ON FILE	Intercompany Payable from Alameda Research Ltd. to FTX Digital Markets Ltd. created for the benefit of Weyi Xia (Iris) as a result of the payment from FTX Digital Markets Ltd. to the sellers of Goldwynn Unit 113 (titled in the name of Weyi Xia (Iris))	Director/Officer	04/03/2022	1222615

Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

Schedule D: Creditors Who Have Claims Secured by Property, Exhibit 1 - Loan Payables

Lender	Loan Currency	Outstanding Amount	Interest Rate	Interest Payment Currency	Maturity Date
Ashla International Inc	KNC	300,000	0.0%	N/A	Auto Renew
BitGo Prime, LLC	USD	3,500,000	7.5%	USD	None
BitGo Prime, LLC	USD	3,500,000	7.5%	USD	None
BitGo Prime, LLC	BTC	160	3.5%	BTC	None
BitGo Prime, LLC	BTC	160	3.5%	BTC	None
BitGo Prime, LLC	ETH	2,200	3.5%	ETH	None
BitGo Prime, LLC	ETH	2,200	3.5%	ETH	None
BitGo Prime, LLC	ETH	700	2.3%	ETH	None
BlockFi International Ltd	ETH	20,450	4.0%	ETH	None
BlockFi International Ltd	BTC	3,734	4.5%	BTC	None
BlockFi International Ltd	ETH	25,220	3.5%	ETH	None
BlockFi International Ltd	BTC	2,445	3.5%	BTC	None
BlockFi International Ltd	ETH	19,300	3.5%	ETH	None
BlockFi International Ltd	BTC	6,540	4.0%	BTC	None
BlockFi International Ltd	ETH	18,580	4.0%	ETH	None
BlockFi International Ltd	BTC	4,396	4.0%	BTC	None
BlockFi International Ltd	ETH	50,410	4.0%	ETH	None
BlockFi International Ltd	BTC	2,195	4.0%	BTC	None
BlockFi International Ltd	BTC	4,356	5.0%	BTC	11/10/2022
Celsius Network Ltd	EOS	1,303,482	9.5%	EOS	None
Celsius Network Ltd	MATIC	3,125,000	8.0%	MATIC	None
Celsius Network Ltd	LTC	83,553	3.5%	LTC	None
Celsius Network Ltd	ADA	10,000,000	7.0%	ADA	None
Galago Holdings Limited	WRX	2,000,000	0.0%	N/A	None
Genesis Global Capital, LLC	LINK	726,000	3.5%	N/A	None
Genesis Global Capital, LLC	LTC	116,000	4.0%	N/A	None
Genesis Global Capital, LLC	MATIC	7,000,000	9.0%	N/A	None
Genesis Global Capital, LLC	PAX	2,000,000	11.5%	N/A	None
Genesis Global Capital, LLC	ZEC	50,000	10.0%	N/A	None
Genesis Global Capital, LLC	USD	100,000,000	9.0%	N/A	None
Genesis Global Capital, LLC	BTC	3,400	3.8%	N/A	None
Ledn Inc.	BTC	5,035	4.0%	BTC	None
Ledn Inc.	USDC	20,000,000	9.8%	USDC	1/31/2023
Matrix Port Technologies (Hong Kong) Limited	USDC	6,000,000	5.0%	USDC	12/28/2022
Nexo Capital	BTC	484	3.9%	BTC	None
Nexo Capital	USDC	30,000,000	8.8%	USDC	None
Tesseract Group Oy	BTC	230	3.0%	BTC	None
Tesseract Group Oy	USDC	2,000,000	6.0%	ETH	None
VanEck ETP AG	SOL	169,963.648258	0.0%	N/A	None
VanEck ETP AG	SOL	99,966.405	0.0%	N/A	None

Responses to this question do not currently include all transfers of cryptocurrency, other digital assets or other assets.



Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

Assets - Real and Personal Property

Part 1, Question 3: Checking, savings, money market, or financial brokerage accounts

Name of institution (bank or brokerage firm)	Type of account	Last 4 digits of account number	Current value of debtor's interest
Deitec	FBO	1115	\$13,091,488.97
ED&F Man	Brokerage Account	0055	\$79,453,105.18
ED&F Man	Brokers	0270	\$19,769,101.00
Interactive Brokers	Brokers	1808	\$341,697,157.89
Prime Trust	Corporate	2505	\$0.00
Prime Trust	Corporate	4016	\$1,224,675.68
Prime Trust	Unknown	1980	\$0.00
Prime Trust	Unknown	8382	\$1,000,001.00
San Juan Mercantile Bank & Trust	Unknown	1592	\$0.00
San Juan Mercantile Bank & Trust	Unknown	7198	\$0.00
Signature Bank	Corporate	9485	\$0.00
Signet	FBO	9485	\$3,880,616.07
Silvergate Bank	Corporate	4464	\$1,253,443.84
Silvergate Bank	FBO	4456	\$95,923.13
Silvergate Bank	FBO	4605	\$10,415,259.31
Silvergate Bank	Unknown	0006	\$15,062,046.20
Stanford Federal Credit Union	Unknown	9832	\$0.00
Western Alliance	FBO	2394	\$0.00
Western Alliance	FBO	3722	\$0.00

Assets - Real and Personal Property

Part 4, Question 14: Mutual funds or publicly traded stocks not included in Part 1

Mutual funds or publicly traded stocks not included in Part 1 (Name of fund or stock:)	Valuation method used for current value	Current value of debtor's interest
BITW: Bitwise 10 Crypto Index Fund	Market Price	\$21,419,443.50
BLK: BlackRock Inc	Market Price	\$77,475.00
GBTC: Grayscale Bitcoin Trust (BTC)	Market Price	\$196,618,806.40
GDLCF: Grayscale Digital Large Cap Fund LLC	Market Price	\$803,521.00
ETCG: Grayscale Ethereum Classic Trust (ETC)	Market Price	\$2,191,714.30
ETHE: Grayscale Ethereum Trust ETF	Market Price	\$45,365,997.12
LTCN: Grayscale Litecoin Trust (LTC)	Market Price	\$1,284,527.16
	<b>TOTAL</b>	<b>\$267,761,484.48</b>

Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

Assets - Real and Personal Property

Part 4, Question 16: Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1

Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1 (Describe:)	Valuation method used for current value	Current value of debtor's interest
ED&F Account - United States Treasury Bills	Net Book Value	\$97,833,097.20
ED&F Account - United States Treasury Bonds	Net Book Value	\$81,396,875.01
ED&F Account - United States Treasury Notes	Net Book Value	\$178,830,581.66
	<b>TOTAL</b>	<b>\$358,060,553.87</b>



Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

SOFA Question 3: Certain payments or transfers to creditors within 90 days before filing this case

Creditor Name & Address	Check or Wire Number	Payment Date	Reason For Payment	Amount Paid
MYSTEN LABS 379 UNIVERSITY AVE STE 200 PALO ALTO, CA 94301-1717		09/06/2022	Other- Investments	\$31,261,056.63
			<b>SUBTOTAL</b>	<b>\$31,261,056.63</b>
THIRDVERSE KANDA SQUARE 11F, WEWORK KANDA NISHIKI-CHO 2-2-1 CHIYODA TOKYO SHINAGAWA-KU, 101-0054 JAPAN		10/31/2022	Other- Investments	\$500,000.00
			<b>SUBTOTAL</b>	<b>\$500,000.00</b>
XTERIO DAMMSTRASSE 16 ZUG, 6300 SWITZERLAND		09/22/2022	Other- Investments	\$2,000,000.00
			<b>SUBTOTAL</b>	<b>\$2,000,000.00</b>

Assets - Real and Personal Property

Part 4, Question 15: Non-publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture.

Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)	% of Ownership	Valuation method used for current value	Current value of debtor's interest
KTR GROUP CORPORATION	Undetermined	Funded Amount	\$3,000,000.00
KWIL INC.	Undetermined	Funded Amount	\$2,400,000.00
LEMON CASH INC.	Undetermined	Funded Amount	\$1,000,000.00
MOVE LABS INC.	Undetermined	Funded Amount	\$850,025.00
MYSTEN LABS, INC.	Undetermined	Funded Amount	\$100,249,741.66
NAS EDUCATION PTE. LTD.	Undetermined	Funded Amount	\$100,000.00
NOD LABS, INC.	Undetermined	Funded Amount	\$1,000,000.00
PACE HEALTH PTE. LTD.	Undetermined	Funded Amount	\$600,000.00
RECEIPTS DEPOSITARY CORPORATION	Undetermined	Funded Amount	\$1,800,000.00
SAMUDAI TECHNOLOGIES PTE LTD	Undetermined	Funded Amount	\$1,000,000.00
SINTRA LABS, INC.	Undetermined	Funded Amount	\$720,000.00
SOBA STUDIOS, INC	Undetermined	Funded Amount	\$2,999,986.21
SOJ TRADING LTD.	Undetermined	Funded Amount	\$4,000,000.00
TALEVERSE ENTERTAINMENT STUDIOS, INC.	Undetermined	Funded Amount	\$3,325,000.00
TRIPLEDOT STUDIOS LIMITED	Undetermined	Funded Amount	\$50,000,000.30
TWENTY-SECOND CENTURY DORA TECHNOLOGY HOLDINGS, INC.	Undetermined	Funded Amount	\$5,000,000.27
VERIFYVASP PTE. LTD.	Undetermined	Funded Amount	\$2,000,000.00
VIBE LABS INC.	Undetermined	Funded Amount	\$1,000,000.00
VIRTUALNESS INC.	Undetermined	Funded Amount	\$250,000.00



Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

## Assets - Real and Personal Property

## Part 11, Question 71: Notes receivable

## Assets - Real and Personal Property

## Part 11, Question 71: Notes receivable

Notes receivable Description (include name of obligor)	Total face amount	Doubtful or uncollectible amount	Current value of debtor's interest	Notes receivable Description (include name of obligor)	Total face amount	Doubtful or uncollectible amount	Current value of debtor's interest
Loan Receivable: A.J. Ferguson - Various Loans	250,000.00	Undetermined	Undetermined	Loan Receivable: Sam Trabucco - Various Loans	22,024,851.50	Undetermined	Undetermined
Loan Receivable: BTC Africa S.A. - Promissory Note, August 29, 2022	10,000,000.00	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Latona Bioscience Group Intercompany Loan Agreement, August 8 and 11, 2022	68,300,002.00	Undetermined	Undetermined
Loan Receivable: BTC Africa S.A. - Promissory Note, December 30, 2021	25,000,000.00	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Promissory Note July 15, 2021	20,805,911.08	Undetermined	Undetermined
Loan Receivable: BTC Africa S.A. - Promissory Note, March 14, 2022	11,000,000.00	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Promissory Note, April 30, 2022	316,667,182.50	Undetermined	Undetermined
Loan Receivable: Can Sun - Promissory Note: December 31, 2021	2,339,590.86	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Promissory Note, December 1, 2021	250,000,000.00	Undetermined	Undetermined
Loan Receivable: Caroline Ellison - Draw Notice, September 9, 2022	3,500,000.00	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Promissory Note, January 28, 2022	14,968,501.91	Undetermined	Undetermined
Loan Receivable: Caroline Ellison - Various Loans	122,000.00	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Promissory Note, July 18, 2021	170,394,453.07	Undetermined	Undetermined
Loan Receivable: Consensys Software - Convertible Note, February 18, 2021	750,000.00	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Promissory Note, July 22, 2022	141,000,000.00	Undetermined	Undetermined
Loan Receivable: Constance Wang - Various Loans	8,217,658.94	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Promissory Note, July 5, 2022	1,206,000.00	Undetermined	Undetermined
Loan Receivable: Keith Lennox - Various Loans	2,694,019.97	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Promissory Note, March 18, 2020	500,000.00	Undetermined	Undetermined
Loan Receivable: Nishad Singh - Promissory Note July 15, 2021	3,073,815.57	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Promissory Note, May 11, 2022	175,076,380.89	Undetermined	Undetermined
Loan Receivable: Nishad Singh - Promissory Note July 18, 2021	25,174,029.05	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Promissory Note, October 1, 2021	210,800,000.00	Undetermined	Undetermined
Loan Receivable: Nishad Singh - Promissory Note, January 28, 2022	14,031,447.62	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Promissory Note, September 28, 2022	42,341,900.00	Undetermined	Undetermined
Loan Receivable: Nishad Singh - Promissory Note, July 22, 2022	20,000,000.00	Undetermined	Undetermined	Loan Receivable: Samuel Bankman-Fried - Various Loans	836,424,685.73	Undetermined	Undetermined
Loan Receivable: Nishad Singh - Promissory Note, July 5, 2022	180,000.00	Undetermined	Undetermined	Loan Receivable: Valdez Russel - Various Loans	1,068,530.72	Undetermined	Undetermined
Loan Receivable: Nishad Singh - Promissory Note, May 3, 2021	16,500.00	Undetermined	Undetermined	Loan Receivable: Zixiao Wang - Promissory Note July 15, 2021	6,646,273.35	Undetermined	Undetermined
Loan Receivable: Nishad Singh - Promissory Note, November 15, 2021	477,840,000.00	Undetermined	Undetermined	Loan Receivable: Zixiao Wang - Promissory Note July 18, 2021	54,431,521.12	Undetermined	Undetermined
Loan Receivable: Nishad Singh - Promissory Note, October 1, 2021	31,000,000.00	Undetermined	Undetermined	Loan Receivable: Zixiao Wang - Promissory Note, April 30, 2022	35,185,242.50	Undetermined	Undetermined
Loan Receivable: Nishad Singh - Promissory Note, September 28, 2022	6,226,750.00	Undetermined	Undetermined	Loan Receivable: Zixiao Wang - Promissory Note, January 28, 2022	2,685,867.25	Undetermined	Undetermined
Loan Receivable: Nishad Singh - Various Loans	4,091,137.04	Undetermined	Undetermined	Loan Receivable: Zixiao Wang - Promissory Note, July 22, 2022	44,000,000.00	Undetermined	Undetermined
Loan Receivable: Ryan Salame - Promissory Note: December 31, 2021	8,164,068.71	Undetermined	Undetermined	Loan Receivable: Zixiao Wang - Promissory Note, July 5, 2022	414,000.00	Undetermined	Undetermined
Loan Receivable: Ryan Salame - Promissory Note: January 28, 2022 (OpEx)	4,993,520.55	Undetermined	Undetermined	Loan Receivable: Zixiao Wang - Promissory Note, May 11, 2022	19,452,931.21	Undetermined	Undetermined
Loan Receivable: Ryan Salame - Promissory Note: October 25, 2021 (Norton Hall)	50,000,000.00	Undetermined	Undetermined	Loan Receivable: Zixiao Wang - Promissory Note, October 1, 2021	68,200,000.00	Undetermined	Undetermined
Loan Receivable: Ryan Salame - Various Loans	6,926,000.00	Undetermined	Undetermined	Loan Receivable: Zixiao Wang - Promissory Note, September 22, 2022	13,698,850.00	Undetermined	Undetermined



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