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February 26, 2024

## BY ECF

The Honorable Jed S. Rakoff  
United States District Judge  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 1340  
New York, NY 10007

Re: *SEC v. Terraform Labs et al.*, No. 23-cv-1346 (JSR) (S.D.N.Y.)

Dear Judge Rakoff:

We represent Do Hyeong Kwon and write to provide an update on Mr. Kwon's status in Montenegro and the timing of his extradition from that country, as discussed on a call with the Court on Friday, February 23. Attached to this letter is a declaration from Goran Rodić, Mr. Kwon's counsel in Montenegro, providing a description of Montenegrin extradition procedures, details on the procedural history of Mr. Kwon's extradition, and an estimate for the timing of Mr. Kwon's extradition.

As described in Mr. Rodić's declaration, Mr. Kwon's extradition has proceeded on the "summary" process as required by his consent to extradition to both the United States and South Korea. That process was meant to be resolved by this point, with Mr. Kwon being extradited to one of the two countries that have requested his extradition. However, his extradition has taken longer than expected because of unanticipated mistakes by the High Court tasked with deciding Mr. Kwon's case.

Our hope had been that Mr. Kwon's extradition would have been resolved by this point, but as Mr. Rodić's declaration makes clear, Mr. Kwon will likely not be extradited before the end of March and he will likely not be present or able to attend at least the start of the trial scheduled to begin on March 25, 2024. We provide this information purely as a status update for the Court. Consistent with our letter to the Court of January 11, 2024, we will not seek any adjournment of the trial date regardless of the timing of Mr. Kwon's ultimate extradition.

KAPLAN HECKER & FINK LLP

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Very truly yours,

A handwritten signature in blue ink, appearing to read "D. Patton", with a stylized flourish extending from the end.

David Patton

cc: All counsel of record (by ECF)