
From: Do Kwon <do@terra.money>
To: Terra Investor Relations
Sent: 1/13/2020 6:59:23 PM
Subject: [CONFIDENTIAL] Regarding liquidity partnership

All,

I am circulating an email among Terra's leading investor group to notify you of an important arrangement we've entered into with Jump Trading. At Jump's request, we are keeping this arrangement strictly confidential and the size of notified parties small (5 firms), so would appreciate it if all of you could all do the same.

We hit an important milestone yesterday at Terra, with Chai reaching 1M active users at > 2M USD in daily purchasing volume. Though all our adoption metrics have been steadily inclining over the past half-year, the performance of the Luna token has been rather lackluster partly due to our team's inexperience with secondary markets & trading operations.

Therefore, we've agreed to enter a partnership with Jump Trading whereby:

- Jump will deploy its own resources to improve liquidity of Terra and Luna
- Jump will deploy a validator and participate in on-chain governance
- Jump is rewarded with call options for Luna at above current market prices (30, 40, 50 cents) over the next three years to align incentives to improve markets

To provide initial Luna liquidity, Terraform Labs has loaned Jump trading 30M Luna. The transaction details are here: <https://finder.terra.money/columbus-3/tx/2132C1A695C1D727770A2261185212F957D0287C840D3415DBA9E23E0801D60D>

This represents a significant departure from our previous strategy of staying neutral to our token's secondary market conditions, so we decided it would be important to let our strongest supporters know in the interest of transparency.

Please talk to me on telegram @dokwon if you have any questions regarding.

Best,
Do

**PLAINTIFF'S
EXHIBIT**

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