

April 22, 2015

To MTGOX Bitcoin Exchange Users:

* Bankruptcy creditors other than Users should refer to the document titled “Notice Regarding Filing of Bankruptcy Claims by Bankruptcy Creditors other than Users”.

Bankrupt Entity: MTGOX Co., Ltd.

Bankruptcy Trustee: Nobuaki Kobayashi, Attorney-at-Law

**Notice of Commencement of Filing of Bankruptcy Claims
by MTGOX Bitcoin Exchange Users**

I. Introduction

Thank you for your understanding of, and cooperation with, MTGOX Co., Ltd.’s bankruptcy proceedings (MTGOX Co., Ltd. will be referred to hereinafter as “MTGOX”).

In consideration of various factors, including the extremely large number of MTGOX Bitcoin exchange users (“Users”) located around the world, the bankruptcy trustee consulted with the Tokyo District Court with regard to the method of filing bankruptcy claims. With the support of Payward Japan K.K. and its group companies, which operates the Kraken Bitcoin exchange (<https://www.kraken.com/>) and has users around the world, the bankruptcy trustee created a system (the “System”) that will enable Users to file, through a website, bankruptcy claims against MTGOX regarding Bitcoin and cash (“Exchange-Related Bankruptcy Claims”).

By using the System (the “Online Method”), Users throughout the world will be able to file Exchange-Related Bankruptcy Claims in accordance with Japanese Bankruptcy Law and other laws and regulations, and participate in MTGOX’s bankruptcy proceedings, easily without having to spend a considerable amount of time and expense.

The smooth filing of Exchange-Related Bankruptcy Claims by Users throughout the world using the Online Method will ensure the proper and smooth implementation of bankruptcy proceedings and is in the interests of all concerned parties to the bankruptcy proceedings, including Users, and therefore, the bankruptcy trustee requests you to cooperate by filing your Exchange-Related Bankruptcy Claim using the Online Method. The period for filing bankruptcy claims, which was set by the Tokyo District Court, is until May 29, 2015 (Japan time). Please see section II below concerning the requirements for using the System.

When Users file Exchange-Related Bankruptcy Claims using the Online Method, after logging in to the System, they will select to either (i) file the bankruptcy claim via Kraken’s system or (ii) file the

bankruptcy claim via the System itself (for details, please see section III below).

A User who wishes to select option (i) must open an account with Kraken and become a Kraken user. By becoming a Kraken user, it may be possible for the User to enjoy certain benefits such as the ability to receive bankruptcy distributions in Bitcoin (this matter has not been determined whether distributions in Bitcoin will be possible, as the bankruptcy trustee is still investigating the matter).

Therefore, Users who wish to enjoy these potential benefits are requested to consider becoming Kraken users.

Please refrain from giving to any person any details of your user name, e-mail address or password which were originally registered with the MTGOX Bitcoin exchange. In no event will MTGOX or the bankruptcy trustee be liable or responsible for any loss that may be incurred by a User, or take any measures, if the User gives such information to a third party. For security reasons, the bankruptcy trustee recommends that (i) your password for the e-mail account relating to your e-mail address which was originally registered with the MTGOX Bitcoin exchange is set to be different from the password to log in to the MTGOX Bitcoin exchange which was originally registered with the MTGOX Bitcoin exchange, and (ii) your passwords for the e-mail accounts relating to the e-mail address which was originally registered with the MTGOX Bitcoin exchange and the e-mail address that you have entered, or will enter, using the System contain at least 12 characters, and consist of a combination of at least one upper case letter, one lower case letter, one number and one special symbol; and, to the extent possible, you should use a two-step authentication process (a method that only lets you to log in by entering, after you have entered your password, a code that you receive in a manner that you have set in advance).

II. Users who can Use the System and Bankruptcy Claims that can be Filed using the System

Users must satisfy all the following requirements in order to file their Exchange-Related Bankruptcy Claims using the Online Method:¹

- (1) the User knows his or her username or e-mail address and password which were originally registered with the MTGOX Bitcoin exchange;
- (2) the User is able to use the e-mail address which was originally registered with the MTGOX Bitcoin exchange; and

¹ However, the bankruptcy trustee may prohibit a User from using the System if the bankruptcy trustee determines that the said User should not use the System based on Japanese Bankruptcy Law, consultations with the Tokyo District Court, and any other laws, regulations, and rules and guidance of administrative authorities (not limited to Japanese laws, regulations, and administrative authorities).

(3) the User agrees to certain terms.

With regard to requirement (2), when a User logs in for the first time, an e-mail will be sent to the e-mail address that was originally registered with the MTGOX Bitcoin exchange, to inform the User of a temporary authentication code that will be necessary to set a new password for logging in to the System, and therefore it is necessary that the User is able to receive the e-mail. For information on the system requirements for using the System and information on the System's security, please refer to footnote 2.²

Therefore, even if a bankruptcy creditor is a User, if the User does not satisfy all of the three requirements described above, the User will not be able to file an Exchange-Related Bankruptcy Claim using the Online Method, and it will be necessary to file the Exchange-Related Bankruptcy Claim by completing a bankruptcy claim form on the User's computer and mailing the completed form to MTGOX Co., Ltd. Office of Bankruptcy Trustee (the "Offline Method"). When using the Offline Method, the bankruptcy claim form to be used by Users is the document titled "Exchange-Related Bankruptcy Claim Form (Form (1)-1)".

Furthermore, the only bankruptcy claims which can be filed using the Online Method are Exchange-Related Bankruptcy Claims, i.e., bankruptcy claims against MTGOX regarding Bitcoin or cash.

If you wish to make bankruptcy claim other than Exchange-Related Bankruptcy Claim, please refer to the document titled "Notice Regarding Filing of Bankruptcy Claims by Bankruptcy Creditors other than Users".

III. Filing of Exchange-Related Bankruptcy Claims via Kraken' System

1. Requirements for Filing Exchange-Related Bankruptcy Claims via Kraken's System

For Users to file Exchange-Related Bankruptcy Claims via Kraken's system, it is necessary to first log in to the System and to select the option to file bankruptcy claims via Kraken's system.

In the case where a User files an Exchange-Related Bankruptcy Claim via Kraken's system, in addition to requirements (1) to (3) in section II above, the User will also be required to agree to certain terms which relate to the use of Kraken's system.

² The system requirements for using the System is as follows:

Browser requirements: Internet Explorer 9 or higher, Firefox 5 or higher, Google Chrome, or Safari 7 or higher, and JavaScript must be enabled.

To prevent the unauthorized disclosure of information to third parties, the System uses an SSL certificate with authentication by DigiCert Inc. and encrypts communications.

In addition, in order to file an Exchange-Related Bankruptcy Claim via Kraken's system, it is necessary to become a Kraken user, and as discussed in section 2 below, by becoming a Kraken user, you may be able to enjoy certain potential benefits.

2. Potential Benefits of Becoming a Kraken User

Users may be able to enjoy the three benefits described in sub-sections (1) to (3) below.

(1) Possibility of receiving bankruptcy distributions in Bitcoin

For details concerning the method of distributions, please see section V. 2(1) below.

In the case where the bankruptcy trustee decides to make bankruptcy distributions in Bitcoin ("Bitcoin Distributions"), it is planned that the bankruptcy trustee will make Bitcoin bankruptcy distributions via Kraken's system, and therefore it is anticipated that bankruptcy creditors who are not Kraken users will not be able to receive Bitcoin Distributions. Therefore, Users who wish to receive Bitcoin Distributions would have to become Kraken users in order to receive Bitcoin Distributions.

The bankruptcy trustee is currently investigating whether Bitcoin Distributions will be possible and the matter has not yet been determined. Consequently, becoming a Kraken user does not guarantee that Bitcoin Distributions will be made.

(2) Simple procedure for receiving bankruptcy distributions

In the case where a User becomes a Kraken user, it will be possible to receive bankruptcy distribution in Bitcoin and cash via the account opened with Kraken, and therefore, the procedures for receiving distribution will become simple.

(3) Simple procedure for filing Exchange-Related Bankruptcy Claims

Users who file Exchange-Related Bankruptcy Claims via Kraken's system will be able to use personal information provided to Kraken when becoming a Kraken user, and therefore, less information is necessary to be enter when filing an Exchange-Related Bankruptcy Claim.

IV. Procedure for Filing Exchange-Related Bankruptcy Claims Using the Online Method

Bankruptcy creditors who satisfy requirements (1) to (3) which are set forth in section II above can file bankruptcy claims with regard to Exchange-Related Bankruptcy Claims using the Online Method.

1. Flow of Procedure for Filing Exchange-Related Bankruptcy Claims Using the Online

Method

(1) Please access <https://claims.mtgox.com> and enter the username or e-mail address and password that is registered with the MTGOX Bitcoin exchange. After entering this information, please log in to the System after agreeing to certain terms and set a new password using the temporary authentication code which will be sent to the e-mail address that was originally registered with the MTGOX Bitcoin exchange. As the said temporary authentication code is only effective for 15 minutes, please set a new password immediately after receiving the code. Otherwise, it will be necessary to request another temporary authentication code.

* If you have multiple MTGOX accounts with the MTGOX Bitcoin exchange, it is necessary to log in to and file your bankruptcy claim separately for each account.

(2) Please select one of the following Online Method: file your Exchange-Related Bankruptcy Claim via Kraken's system or file your Exchange-Related Bankruptcy Claim via the System created by the bankruptcy trustee.

(3) If you select the option to file your Exchange-Related Bankruptcy Claim via Kraken's system:

- You will need to agree to certain terms in conjunction with use of Kraken's system.
 - You will need to log in to Kraken's system.
 - You will need to enter the information that is required to file your Exchange-Related Bankruptcy Claim via Kraken's system and click the "Complete filing" button to file your bankruptcy claim.
- * You will need to become a Kraken user if you wish to file an Exchange-Related Bankruptcy Claim via Kraken's system.

(3') If you select the option to file an Exchange-Related Bankruptcy Claim via the System created by the bankruptcy trustee:

- Please enter the information required for your Exchange-Related Bankruptcy Claim via the System created by the bankruptcy trustee and click the "Complete filing" button to file your bankruptcy claim.

2. Period for Filing Bankruptcy Claims Using the Online Method

The period for filing Exchange-Related Bankruptcy Claims, which was set by the Tokyo District Court, is until May 29, 2015 (Japan time).

3. Cautionary Note Concerning Method of Entering Information When Filing Exchange-Related Bankruptcy Claims Using the Online Method

Please refer to the document titled "FAQs Regarding Filing of Bankruptcy Claims by MTGOX Bitcoin Exchange Users".

Contact details for inquiries regarding any matter that may be unclear concerning the filing of Exchange-Related Bankruptcy Claims using the Online Method are as indicated below.

MTGOX Co., Ltd., Office of Bankruptcy Trustee

Telephone: +81-3-4588-3922 (open from 10a.m. to 5p.m. on weekdays) (Japan time)

4. Post-Filing Change of Details of Exchange-Related Bankruptcy Claim Which You Filed Using the Online Method

In the case where, for example, your address has changed after you have filed your Exchange-Related Bankruptcy Claim, the relevant details can be changed using the Online Method. After logging in to the System, please click the “View or change the details of the bankruptcy claim that you have filed” button, and change the details. However, regarding any changes to the creditor’s name which arise due to a change in the right holder of your Exchange-Related Bankruptcy Claim (pursuant to a transfer of claim, etc.), please see section IV.5 below. In addition, please note that it will not be possible to increase the amount of the bankruptcy claim which you have filed after the deadline that the bankruptcy trustee will announce at a later date.

5. Post-Filing Change of Right Holder of Exchange-Related Bankruptcy Claim Which You Filed Using the Online Method

Changes may occur to the bankruptcy creditor of the Exchange-Related Bankruptcy Claim which you have filed using the Online Method as a result of a transfer of claim, merger and so on.

Under Japanese Bankruptcy Law and other laws and regulations, procedures are required to be followed in cases where a bankruptcy creditor changes.

The bankruptcy trustee plans to allow, at a later date, procedures to be taken to change the right holder of an Exchange-Related Bankruptcy Claim which was filed using the Online Method, where such procedures will be performed using the Online Method (however, it will still be necessary to mail certain documents to MTGOX Co., Ltd. Office of Bankruptcy Trustee). We will provide further explanation in due course.

If, however, only a part of an Exchange-Related Bankruptcy Claim which you have filed is transferred to another person, the procedure to change the right holder cannot be performed using the Online Method, and the entire change procedure will have to be performed using the Offline Method. This will involve complex procedures including the submission of multiple documents to MTGOX Co., Ltd. Office of Bankruptcy Trustee by post, and this may require time and expense. Therefore, when you transfer the rights under an Exchange-Related Bankruptcy Claim which you have filed, the bankruptcy trustee requests that you transfer all the rights under your Exchange-Related Bankruptcy Claim, to the extent possible.

Please refer to the document titled “Change of Right Holder of an Exchange-Related Bankruptcy Claim Which a User have Filed Using the Online Method” (which the bankruptcy trustee will prepare in due course) and the document titled “FAQs Regarding Filing of Bankruptcy Claims by MTGOX Bitcoin Exchange Users”.

V. Procedures after Filing of Exchange-Related Bankruptcy Claims

1. Acceptance/Rejection by Bankruptcy Trustee of Existence of Exchange-Related Bankruptcy Claims Filed by Bankruptcy Creditors (“Acceptance/Rejection”)

At this time, it is planned that the bankruptcy trustee will make a decision concerning Acceptance/Rejection on September 9, 2015 (Japan time).

The bankruptcy trustee is currently investigating the amount of Users’ Exchange-Related Bankruptcy Claims and will make a decision based on the results of the investigation.

Accordingly, please note that there is a possibility that all or some of the Exchange-Related Bankruptcy Claims which you have filed will not be accepted. Please note that claims for amounts that are equal to the balance of your MTGOX deposits that can be viewed at <https://www.mtgox.com/> will not necessarily be accepted.

Bankruptcy creditors who file bankruptcy claims using the Online Method can check the results of the bankruptcy trustee’s decision concerning the existence of the Exchange-Related Bankruptcy Claims which they have filed through the System.

Further details concerning Acceptance/Rejection will be announced at a later time.

2. Bankruptcy Distributions

(1) Method of Bankruptcy Distributions (Whether Bitcoin Distributions will be Possible)

Under Japanese Bankruptcy Law, in principle, bankruptcy distributions are made in cash.

However, the bankruptcy trustee understands that many Users wish to receive Bitcoin Distributions (i.e., receiving bankruptcy distributions in Bitcoin rather than in cash), and accordingly, the bankruptcy trustee is investigating the possibility of making Bitcoin Distributions to those bankruptcy creditors who wish to receive Bitcoin Distributions and are Kraken users, and the bankruptcy trustee is consulting with the Tokyo District Court in this regard.

The bankruptcy trustee is currently investigating whether Bitcoin Distributions will be possible, and this matter has not yet been determined. The bankruptcy trustee does not guarantee that Bitcoin Distributions will be made.

The methods by which bankruptcy distributions will be made have not yet been determined, and will

be announced when a decision has been made.

(2) Expenses Necessary for Receiving Bankruptcy Distributions

Although the methods of making bankruptcy distributions are currently being considered by the bankruptcy trustees, under Japanese Bankruptcy Law, in cases where the bankruptcy trustee transfers the amount of the bankruptcy distribution into an account at a financial institution that is specified by the bankruptcy creditor, the bankruptcy creditor bears all expenses, including bank transfer charges and currency exchange charges. If the total amount of expenses, including bank transfer charges and currency exchange charges, is greater than the amount of the bankruptcy distribution, the bankruptcy creditor will not be able to receive the bankruptcy distribution through the specified account.

In these proceedings, it is anticipated that many Users will specify accounts at financial institutions other than Japanese ones, as the account into which they wish to have their bankruptcy distributions paid, and in such cases, it is possible that the expenses, including bank transfer charges and currency exchange charges, will be large. If the fees, etc. are greater than the amount of the bankruptcy distribution, the User will not be able to receive the bankruptcy distribution through the specified account. In the case where the User does not directly collect the distribution at a place designated by the bankruptcy trustee, the bankruptcy trustee will deposit the bankruptcy distribution money with the Japanese legal affairs bureau, and it will be necessary for the relevant User to receive the bankruptcy distribution from the Japanese legal affairs bureau by following the required procedures, which will involve incurring time and expenses.

(3) Timing of bankruptcy distributions

The timing of the bankruptcy distributions has not yet been determined, and it will be announced when a decision has been made.

VI. Filing of Exchange-Related Bankruptcy Claims Using the Offline Method

Even if a bankruptcy creditor is a User, if the User does not satisfy all of requirements (1) to (3) which are set forth in section II above, the User will not be able to file an Exchange-Related Bankruptcy Claim using the Online Method. In such a case, the User will be required to file the Exchange-Related Bankruptcy Claim by completing the bankruptcy claim form on the User's computer and mailing the completed form to MTGOX Co., Ltd. Office of Bankruptcy Trustee (the "Offline Method"). In these proceedings, the bankruptcy claim form to be used by Users is the document titled "Exchange-Related Bankruptcy Claim Form (Form (1)-1)".

Under the Offline Method, the User will file an Exchange-Related Bankruptcy Claim by mailing hard copy documents, and subsequent communication relating to the bankruptcy

proceedings will be made by using methods such as mailing hard copy documents. Compared to the Online Method, the Offline Method requires time and expense and is not particularly advantageous. Accordingly, if you are able to file your claim online, you are requested to file your claim using the Online Method.

1. Flow of Procedure for Filing Exchange-Related Bankruptcy Claims Using the Offline Method

(1) Please complete the document titled “Exchange-Related Bankruptcy Claim Form (Form (1)-1)” which can be found at the bottom of the screen at <https://claims.mtgox.com>, by downloading the PDF form and typing in the information that is requested in the relevant fields.

(2) Please print out the completed “Exchange-Related Bankruptcy Claim Form (Form (1)-1)”. Please ensure that you print out the entire form.

(3) Please sign or seal the form.

(4) Please mail the completed form to the bankruptcy trustee to the address below.

MTGOX Co., Ltd. Office of Bankruptcy Trustee
Suite 202, Kojimachi 3-chome Building
3-4-1 Kojimachi, Chiyoda-ku, Tokyo, Japan

2. Period for Filing Bankruptcy Claims Using the Offline Method

The period for filing Exchange-Related Bankruptcy Claims, which was set by the Tokyo District Court, is until May 29, 2015 (Japan time).

3. Cautionary Note Concerning Method of Entering Information When Filing Exchange-Related Bankruptcy Claims Using the Offline Method

You must use the document titled “Exchange-Related Bankruptcy Claim Form (Form (1)-1)”. You must print out and mail the entire form. If you do not use the prescribed form or do not send the entire form, your filing may not satisfy the requirements of Japanese Bankruptcy Law and your filing may be invalid.

Please refer to the document titled “FAQs Regarding Filing of Bankruptcy Claims by MTGOX Bitcoin Exchange Users”.

Contact details for inquiries regarding any matter that may be unclear concerning the filing of Exchange-Related Bankruptcy Claims using the Offline Method are as indicated below:

MTGOX Co., Ltd. Office of Bankruptcy Trustee

Telephone: +81-3-4588-3922 (open from 10a.m. to 5p.m. on weekdays) (Japan time)

4. Post-Filing Change of Details of Exchange-Related Bankruptcy Claim Which You Filed Using the Online Method

In the case where, for example, your address has changed after you have filed your Exchange-Related Bankruptcy Claim, the relevant details can be changed by completing the “Exchange-Related Bankruptcy Claim Change Form (Form (1)-2)”, printing out the completed form, signing or sealing the form, and mailing it to MTGOX Co., Ltd. Office of Bankruptcy Trustee. However, regarding any changes to the creditor’s name which arise due to a change in the right holder of your Exchange-Related Bankruptcy Claim (pursuant to a transfer of claim, etc.), please see section VI.5 below. In addition, please note that it will not be possible to increase the amount of the bankruptcy claim which you have filed after the deadline that the bankruptcy trustee will announce at a later date.

5. Post-Filing Change of Right Holder of Exchange-Related Bankruptcy Claim Which You Filed Using the Offline Method

Please refer to the document titled “Change of Right Holder of an Exchange-Related Bankruptcy Claim Which a User have Filed Using the Offline Method” (to be prepared by the bankruptcy trustee in due course) and the document titled “FAQs Regarding Filing of Bankruptcy Claims by MTGOX Bitcoin Exchange Users”.

VII. Final Notes

The bankruptcy trustee will continue to discuss the details of this notice with the Tokyo District Court, taking into consideration the interests of the bankruptcy creditors. Accordingly, please note that the details of this notice are subject to future changes. Furthermore, the bankruptcy trustee may request that Users provide additional information as necessary depending on the status of the bankruptcy proceedings.

The bankruptcy trustee will continue to make an effort to conduct these bankruptcy proceedings appropriately and in consultation with the Tokyo District Court, and the bankruptcy trustee would appreciate the understanding and cooperation of all concerned parties.

End of document