IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
TERRAFORM LABS PTE LTD., *et al.*,[1]	)	Case No. 24-10070 (BLS)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket No. 1116**

ORDER APPROVING JOINT STIPULATION
BY AND AMONG THE PLAN ADMINISTRATOR AND
THE FOREIGN REPRESENTATIVES OF THREE ARROWS CAPITAL LTD.

Upon consideration of the *Joint Stipulation by and Among the Plan Administrator and the Foreign Representatives of Three Arrows Capital Ltd.* (the "Stipulation"),[2] by and between the plan administrator (the "Plan Administrator") of the jointly-administered estates of Terraform Labs Pte Ltd., *et al.*, and the Foreign Representatives of Three Arrows Capital Ltd. ("3AC" and, together with the Plan Administrator, the "Parties"), attached to this order (this "Order") as **Exhibit 1**; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Stipulation in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having reviewed the Stipulation; and this Court having determined that

[1] The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Debtors' principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903. The Plan Administrator of the Debtors is Todd R. Snyder. The Plan Administrator's principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Stipulation.

the legal and factual bases set forth in the Stipulation establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Stipulation is approved in its entirety.

2. The Stipulation shall be binding on the Parties from the date of its execution.

3. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

4. The Parties are authorized to take all actions necessary to effectuate the relief granted in this Order and to consummate and implement the terms and provisions of the Stipulation.

5. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order and the Stipulation.

BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE

Dated: October 7th, 2025
Wilmington, Delaware

Exhibit 1

Stipulation

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
TERRAFORM LABS PTE LTD., *et al.*,[1]	)	Case No. 24-10070 (BLS)
Debtors.	)	(Jointly Administered)

JOINT STIPULATION BY AND AMONG THE PLAN ADMINISTRATOR AND THE FOREIGN REPRESENTATIVES OF THREE ARROWS CAPITAL LTD.

This joint stipulation ("Stipulation") is made and entered into by and among (a) the plan administrator (the "Plan Administrator") of the jointly-administered estates of Terraform Labs Pte Ltd., *et al.*, and (b) Three Arrows Capital Ltd. (in Official Liquidation) ("3AC" and, together with the Plan Administrator, the "Parties"). The Parties hereby stipulate and agree as follows:

RECITALS

WHEREAS, on January 21, 2024, Terraform Labs Pte. Ltd. ("Terraform") filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code;

WHEREAS, on July 1, 2024, Terraform Labs Limited ("TLL" together with Terraform, the "Debtors") subsequently filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code;

WHEREAS, on September 18, 2024, the Debtors filed the *Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 717] (the "Plan"),[2] and on September 20, 2024, the Court entered the *Findings of Fact, Conclusions of*

[1] The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Debtors' principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903. The Plan Administrator of the Debtors is Todd R. Snyder. The Plan Administrator's principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

Law, and Order Confirming Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited confirming the Plan [Docket No. 734] (the "Confirmation Order");

WHEREAS, pursuant to the Plan and Confirmation Order, Todd R. Snyder was selected as the Plan Administrator;

WHEREAS, the effective date of the Plan occurred on October 1, 2024 (the "Effective Date"). *See Notice of (I) Entry of Order Confirming the Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited and (II) Effective Date* [Docket No. 765];

WHEREAS, prior to the Effective Date, on August 9, 2024, 3AC filed a proof of claim—claim number 10215 (the "3AC POC")—in the Chapter 11 Cases, asserting an unsecured claim in the amount of $1,322,303,330.08 for damages allegedly arising from the collapse of the Terra ecosystem and 3AC's purchase of LUNA and UST;

WHEREAS, pursuant to the Plan, unsecured claims against the Terraform estate were classified into several classes, including General Unsecured Claims (Class 4) and Crypto Loss Claims (Class 5), and the Plan defined Crypto Loss Claims as any "Claim asserted against the Debtors arising from (a) the purchase, sale, or recission of the purchase or sale of Cryptocurrency . . . and (b) any reimbursement or contribution claims allowed under section 502 of the Bankruptcy Code on account of such claims";

WHEREAS, consistent with the terms of the Plan, the Plan Administrator proposed, and the Court approved, procedures for the submission of Crypto Loss Claims [Docket No. 965] (the "CLC Procedures");

WHEREAS, on May 16, 2025, counsel for 3AC properly submitted to counsel for the Plan Administrator its Crypto Loss Claim pursuant to a submission agreement between them ("3AC CLC");

WHEREAS, the Plan Administrator believes that, to the extent 3AC has a valid claim against the Debtors arising from amounts lost in connection with the collapse of the Terra ecosystem, such claim must be pursued as a Crypto Loss Claim, not as a General Unsecured Claim; and

WHEREAS, 3AC has, subject to the terms and provisions memorialized herein, agreed to pursue the entirety of its claim against the Debtors as set forth in the 3AC POC and the 3AC CLC, as a Crypto Loss Claim so long as it is not prejudiced in its ability to pursue such claims in substance or quantum by categorizing such claim as a Crypto Loss Claim.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION, IT IS SO ORDERED AS FOLLOWS:

1. The 3AC POC is conditionally withdrawn with prejudice, subject to the terms of this Stipulation whereby 3AC may re-assert the 3AC POC as a General Unsecured Claim under the limited conditions set forth herein. Instead, all substantive claims that were submitted within the 3AC POC are and shall be deemed submitted within the 3AC CLC.

2. In the event that the Court determines that some or all of the claims or damages sought in relation to the previously-asserted 3AC POC, including but not limited to claims for pre- and post-judgment interest and consequential damages, are not properly pursued as a Crypto Loss Claim but would have been available if pursued as a General Unsecured Claim, 3AC may reassert the 3AC POC as a General Unsecured Claim as if it were not withdrawn pursuant to this Stipulation, and the Plan Administrator will not assert that the POC is now untimely or infirm as a

result of the withdrawal pursuant to paragraph 1 above. The Parties agree that the purpose of this Stipulation is to place 3AC in the same position with respect to the nature and quantum of the claims submitted in the 3AC POC, but that those claims shall be adjudicated within the Crypto Loss Claims framework and subject to the same priority as other Crypto Loss Claims. In particular, whereas there is no relevant substantive limitation in relation to substantive contract and tort claims or damages that 3AC has submitted within the 3AC POC, there should be no similar limitation merely because the same claims are being deemed submitted within the Crypto Loss Claims framework.

3. For the avoidance of doubt, if the Court disallows some or all of the 3AC'CLC on any basis other than that described in paragraph 2 above, that ruling, subject to any permitted appeal, will dispose of the entirety of 3AC's claim—both the 3AC CLC and the 3AC POC—and 3AC will not be permitted to pursue or reinstate such claims as a General Unsecured Claim.

4. Each of the Parties to this Stipulation represents and warrants it is duly authorized to enter into and be bound by this Stipulation.

5. Except as expressly provided in this Stipulation, nothing herein shall be deemed: (i) an admission as to the validity of any particular claim against any of the Parties; (ii) a waiver of either Party's rights to dispute any particular claim on any grounds; (iii) a promise or requirement to pay any particular claim against any Party; (iv) an implication or admission that any particular claim is of a type specified or defined in this Stipulation; or (v) a waiver or limitation of the Parties' or any other party in interest's, rights under the Bankruptcy Code or any other applicable law.

6. This Stipulation shall be binding on the Parties from the date of its execution.

7. This Stipulation may be executed in one or more counterparts and by facsimile or electronic mail, each of which will be deemed an original but all of which together will constitute one instrument.

8. The Stipulation is intended by the Parties to be binding upon the Parties' successors, agents, and assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary, or affiliated entity of the Parties.

9. The Parties acknowledge that this Stipulation is the joint work product of all of the Parties, and that, accordingly, in the event of ambiguities in this Stipulation, no inferences shall be drawn against any Party on the basis of authorship of this Stipulation.

10. The Court retains exclusive jurisdiction with respect to all matters arising from or related to this Stipulation and the interpretation, implementation, and enforcement thereof, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation.

STIPULATED AND AGREED TO THIS 6th DAY OF OCTOBER 2025:

Dated: October 6, 2025
Wilmington, Delaware

/s/ Zachary I. Shapiro

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