

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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In re	:		Chapter 11
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TERRAFORM LABS PTE. LTD., et al.,	:		Case No. 24–10070 (BLS)
	:		
	:		(Jointly Administered)
	:		
Debtors.¹	:		Re: Docket No. 760
	:		
	X		

**ORDER (I) AUTHORIZING AND APPROVING SALE OF DEBTORS’
INTERESTS IN STANDARD CRYPTO VENTURE FUND I LP FREE
AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES;
(II) AUTHORIZING AND APPROVING DEBTORS’ ENTRY INTO, AND
PERFORMANCE UNDER, THE PURCHASE AND TRANSFER AGREEMENT (III)
AUTHORIZING AND APPROVING ASSUMPTION AND ASSIGNMENT OF CERTAIN
CONTRACTS; AND (IV) GRANTING RELATED RELIEF**

Upon the motion, dated September 30, 2024 (the “**Motion**”)² of Terraform Labs Pte. Ltd. and Terraform Labs Limited, as debtors and debtors in possession (collectively the “**Debtors**”) in the above-captioned chapter 11 cases, for entry of an order (this “**Sale Order**”) (i) approving the private sale and transfer of the Transfer Interest to the Transferees free and clear of liens, claims, and encumbrances pursuant to the Agreement, (ii) authorizing and approving the Debtors’ entry into, and performance under, the Agreement, (iii) authorizing and approving the assumption and assignment of the Operative Documents, and (iv) granting related relief, all as more fully described in the Motion; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, paragraph 47 of the Confirmation Order, section

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.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

11.1(b) of the Plan and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion; and the Court having held a hearing, if necessary, to consider the relief requested in the Motion (the “**Hearing**”); and upon the record at the Hearing, if any; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:³

A. Jurisdiction and Venue. This Court has jurisdiction over this matter and over the property of the Debtors’ estates, including the Transfer Interest to be sold, transferred and/or conveyed pursuant to the Agreement, pursuant to 28 U.S.C. §§ 157 and 1334, paragraph 47 of the Confirmation Order, section 11.1(b) of the Plan and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This Court may issue a final order on the Motion consistent with Article III of the United States Constitution. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b).

B. Statutory and Rule Predicates. The statutory and other legal predicates for the relief requested in the Motion and for the approvals and authorization herein are sections 105(a), 363 and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007, 9008 and 9014 and the Local Rules 2002-1, 6004-1 and 9006-1.

C. Final Order. This Sale Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), this Court expressly finds that there is no just reason for delay in the implementation of this Sale Order.

D. Sale Notice. As shown by the affidavits of service filed with this Court and the representations or proffers made on the record at the Hearing, if any, (a) the Debtors have provided due, good, proper, timely, reasonable, adequate, appropriate and sufficient notice of, and sufficient opportunity to object to, the Motion with respect to the Sale Transaction and the relief requested therein (including the Debtors' requested findings excluding any successor liability), the Sale Transaction, assumption and assignment of the Operative Documents and the Cure Amounts and the proposed entry of this Sale Order in compliance with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, (b) such notice was adequate and sufficient under the circumstances of these Chapter 11 Cases, and (c) no other or further notice is necessary or shall be required.

E. Opportunity to Object. A fair and reasonable opportunity to object or be heard regarding the relief granted by this Sale Order, including, but not limited to, the assumption and assignment of the Operative Documents and the Cure Amounts, has been afforded to all interested parties.

F. No Collusion. No Transferee is an "insider" of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code. The Agreement and the Sale Transaction were

negotiated, proposed and entered into by TFL and the Transferees without collusion or fraud, in good faith and from arm's-length bargaining positions, and are substantively and procedurally fair to all parties. Neither the Debtors nor any Transferee has engaged in any conduct that would cause or permit the Agreement or the consummation of the Sale Transaction to be avoided, or costs or damages to be imposed under section 363(n) of the Bankruptcy Code. The Sale Transaction may not be avoided, and no damages may be assessed against any Transferee or any other party under section 363(n) of the Bankruptcy Code or any other applicable bankruptcy or non-bankruptcy law.

G. Good Faith of Transferees. The Transferees are purchasing the Transfer Interest in good faith and for value, and are good-faith buyers within the meaning of section 363(m) of the Bankruptcy Code. The Transferees are therefore entitled to all of the protections afforded under section 363(m) and any other applicable or similar bankruptcy or non-bankruptcy law, and otherwise have proceeded in good faith in all respects in connection with this proceeding.

H. Highest and Best Offer. The Debtors and their advisors, including, without limitation, PGP, have appropriately marketed the Transfer Interest, and a reasonable opportunity has been given to any interested party to make a higher or better offer for the Transfer Interest. No other person or entity or group of entities has offered to purchase the Transfer Interest for higher or otherwise better value to the Debtors' estates than the Transferees. The offer to purchase the Transfer Interest made by the Transferees, under the terms and conditions set forth in the Agreement: (a) was made in good faith; (b) is the highest or otherwise best offer obtained for the Transfer Interest and will provide a greater recovery for the Debtors' estates than would be provided by any other reasonably available alternative; (c) is for fair, adequate and sufficient consideration that constitutes reasonably equivalent value for the Transfer Interest being

conveyed to the Transferees; (d) is fair and reasonable; (e) is in the best interests of the Debtors' estates; and (f) would not have been made by the Transferees absent the protections afforded to the Transferees by this Sale Order. The Debtors' determination that the Sale Transaction, pursuant to the Agreement, provides the highest or otherwise best offer for the Transfer Interest, and their related decision to sell the Transfer Interest, constitute a reasonable exercise of the Debtors' business judgment.

I. Fair Consideration. The consideration provided by the Transferees pursuant to the Agreement constitutes reasonably equivalent value (as those terms are defined in each of the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act and section 548 of the Bankruptcy Code) and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession or the District of Columbia. The Agreement was not entered into for the purpose of hindering, delaying or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession or the District of Columbia. Neither the Debtors nor any of the Transferees are entering into the Sale Transaction fraudulently for the purpose of effectuating a statutory or common law fraudulent conveyance or fraudulent transfer.

J. No Successor or Other Derivative Liability. As a result of any action taken in connection with the Sale Transaction, the Agreement, or this Sale Order: (a) the Transferees are not a successor to or mere continuation of or substantial continuation of the Debtors or their estates and there is no continuity of identity, ownership, or enterprise between the Transferees and the Debtors; and (b) the Transferees shall not be deemed to be holding themselves out to the public as a continuation of the Debtors based on the Sale Transaction. The Transferees are not, and shall not be, considered a successor in interest to any of the Debtors or their estates, by

reason of any theory of law or equity, and the Sale Transaction does not amount to a consolidation, succession, merger, or de facto merger of the Transferees and the Debtors and/or the Debtors' estates. The Transferees would not have entered into the Agreement if the sale of the Transfer Interest were not made free and clear of any successor liability of the Transferees.

K. Title to Assets. The transfer of the Debtors' right, title and interest in the Transfer Interest and Operative Documents to the Transferees will be, as of the Effective Date (as defined in the Agreement), a legal, valid and effective transfer of such right, title and interest in the Transfer Interest and Operative Documents, which transfer vests or will vest the Transferees with all right, title and interest of the Debtors in the Transfer Interest, as allocated pursuant to the Agreement, and Operative Documents free and clear of all liens, claims and other encumbrances.

L. Satisfaction of Section 363(f) Standards. The conditions of section 363(f) of the Bankruptcy Code have been satisfied in full, and upon entry of this Sale Order, the Debtors are authorized to transfer all of their rights, titles and interests in and to the Transfer Interest free and clear of any interest in the property. Upon the Effective Date, the Debtors will sell the Transfer Interest free and clear of all liens (statutory or otherwise), charges, pledges, mortgages, leases, easements, hypothecations, usufructs, deeds of trust, security interests, options, rights of use, first offer or first refusal, servitudes, restrictive covenants or conditions, encroachments, claims, interests, restrictions, offsets, taxes, claims for reimbursement, contribution, indemnity, exoneration, liabilities, or any other encumbrances of any kind, whether imposed by agreement, understanding, law, equity or otherwise, including claims otherwise arising under doctrines of successor liability or similar (collectively, "**Liens**"), against the Debtors, their estates or the Transfer Interest. Such relief is appropriate because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code

has been satisfied. Each holder with a Lien on the Transfer Interest, if any, to be transferred pursuant to the Agreement: (a) has, subject to the terms and conditions of this Sale Order, consented to the Sale Transaction or is deemed to have consented; (b) could be compelled in a legal or equitable proceeding to accept money satisfaction of such Lien; or (c) otherwise falls within one or more of the other subsections of section 363(f) of the Bankruptcy Code. Holders of Liens against the Debtors, their estates or the Transfer Interest who did not object, or who withdrew their objections, to the Sale Transaction or the Motion, with respect to the sale of the Transfer Interest, are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. All other holders of Liens, if any, are adequately protected by having their Liens, if any, in each instance against the Debtors, their estates or the Transfer Interest, attach to the net cash proceeds of the Sale Transaction ultimately attributable to the Transfer Interest in which such creditor alleges a Lien, in the same order of priority, with the same validity, force and effect that such Liens had prior to the Sale Transaction, subject to any claims and defenses the Debtors and their estates may possess with respect thereto.

M. The Transferees would not have entered into the Agreement and would not consummate the Sale Transaction if the sale of the Transfer Interest to the Transferees were not free and clear of all Liens, or if the Transferees would, or in the future could, be liable for any such Lien. The total consideration to be provided under the Agreement reflects the Transferees' reliance on this Sale Order to provide it, pursuant to sections 105(a) and 363 of the Bankruptcy Code, with title to, interest in and possession of the Transfer Interest free and clear of all Liens.

N. The Transferees have satisfied, to the extent necessary, the requirements of section 365 of the Bankruptcy Code, including subsections 365(b)(1)(A), 365(b)(1)(B) and

365(f), in connection with the assumption and assignment of the Operative Documents. The Transferees have demonstrated adequate assurance of future performance with respect to the applicable Operative Documents pursuant to sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code.

O. Waiver of Bankruptcy Rules 6004(h) and 6006(d). To maximize the value of the Transfer Interest, it is essential that the Sale Transaction occur within the time constraints set forth in the Agreement. Time is of the essence in consummating the Sale Transaction and the Debtors and the Transferees intend to close the Sale Transaction as soon as practicable. Given all of the circumstances of these Chapter 11 Cases and the adequacy and fair value of the Purchase Price under the Agreement, the proposed Sale Transaction should be approved. Accordingly, there is cause to waive or lift the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d) with respect to the Sale Transaction.

P. The consummation of the Sale Transaction and the assumption and assignment of the applicable Operative Documents is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m) and 365, and all of the applicable requirements of such sections have been complied with in respect of the transaction.

Q. Legal and Factual Bases. The legal and factual bases set forth in the Motion and the evidence adduced in connection with the Sale Hearing establish just cause for the relief granted herein. Entry of this Sale Order is in the best interests of the Debtors and their estates.

IT IS HEREBY ORDERED THAT:

A. General Provisions

1. The sale of the Transfer Interest and the other relief requested in the Motion is granted as set forth herein, and the Agreement and the provisions thereof and the Sale Transaction are approved in their entirety as set forth herein.

2. All objections, responses, reservations of rights and requests for any continuances concerning the Motion are resolved in accordance with the terms of this Sale Order or as set forth in the record of the Hearing. To the extent any such objections, responses, reservations of rights or requests for any continuances were not otherwise withdrawn, waived, settled, or resolved, they are hereby overruled and denied on the merits. All interested parties that failed to timely object to the Motion, with respect to the Sale Transaction, are deemed to have consented to the relief granted herein for all purposes, including, without limitation, pursuant to section 363(f)(2) of the Bankruptcy Code.

3. Pursuant to sections 363(b) and (f) of the Bankruptcy Code, the Debtors and the Wind Down Trust, as applicable, are authorized and empowered to take any and all actions necessary or appropriate to (a) consummate the Sale Transaction to the Transferees in accordance with the terms and conditions of the Agreement, (b) close the Sale Transaction as contemplated in the Agreement and this Sale Order, and (c) execute and deliver, perform under, consummate and implement the Agreement, including the assumption and assignment to the Transferees of the Operative Documents, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Agreement and the Sale Transaction.

4. This Sale Order shall be binding in all respects upon the Debtors, their estates, their successors and assigns, all creditors of and holders of equity interests in, the Debtors, any holders of Liens in, against or on all or any portion of the Transfer Interest or Operative Documents (whether known or unknown), the Transferees and all successors and assigns of the Transferees, the Wind Down Trust, and any “responsible person”, plan administrator, or other fiduciary that may be appointed in these Chapter 11 Cases or in any superseding cases under Chapter 7 of the Bankruptcy Code, and any trustees, if any, subsequently appointed in these Chapter 11 Cases or upon a conversion to Chapter 7 under the Bankruptcy Code of these Chapter 11 Cases. This Sale Order and the Agreement shall inure to the benefit of the Debtors, their estates and creditors, the Transferees and the respective successors and assigns of each of the foregoing. Nothing contained in the Plan or Confirmation Order conflicts with or derogates from the provisions of the Agreement or this Sale Order.

5. This Sale Order is and shall be effective as a determination that, on the Effective Date, all Liens existing as to the Transfer Interest, if any, prior to the Effective Date, shall have been unconditionally released, discharged and terminated from the Transfer Interest, and that the conveyances described herein have been effected.

6. A certified copy of this Sale Order may be filed with the appropriate clerk and/or recorded with the recorder to act to cancel any Liens and other encumbrances of record, and all filing agents, recording officers and similar persons are authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the Sale Transaction.

7. Pursuant to sections 105(a), 363, and 365 of the Bankruptcy Code, and subject to and conditioned upon the occurrence of the Effective Date, and payment of all Cure

Amounts in accordance with the terms of the Agreement, TFL's assumption and assignment to the Transferees of the Operative Documents is hereby approved.

8. TFL is hereby authorized and directed in accordance with sections 105(a), 363 and 365 of the Bankruptcy Code to (a) assume and assign to the Transferees, effective upon the Effective Date, the Operative Documents free and clear of all Liens of any kind or nature whatsoever, and (b) execute and deliver to the Transferees such documents or other instruments as the Transferees deem may be necessary to assign and transfer the Operative Documents to the Transferees.

9. With respect to the Operative Documents: (a) TFL may assume each Operative Document in accordance with section 365 of the Bankruptcy Code; (b) TFL may assign each Operative Document in accordance with sections 363 and 365 of the Bankruptcy Code; (c) all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assignment to and assumption by the Transferees of each Operative Document have been satisfied; (d) the Operative Documents shall be transferred and assigned to, and following the Effective Date remain in full force and effect for the benefit of, the Transferees, and, pursuant to section 365(k) of the Bankruptcy Code, upon the Effective Date and the payment of the Cure Amounts in accordance with the Agreement, the Debtors shall be relieved from any further liability with respect to the Operative Documents after such assignment to and assumption by the Transferees and (e) upon the Effective Date, in accordance with sections 363 and 365 of the Bankruptcy Code, the Transferees shall be fully and irrevocably vested with all right, title and interest of the Debtors in each Operative Document, free and clear of any Liens.

10. Upon the Debtors' assumption and assignment of the Operative Documents to the Transferees under the provisions of this Sale Order and any additional orders of this Court

and payment of any Cure Amounts in accordance with the Agreement, no default shall exist under any Operative Document, and no counterparty to any Operative Document shall be permitted to (a) declare a default by the Transferees under such Operative Document or (b) otherwise take action against the Transferees, in each case, as a result of the Debtors' financial condition, bankruptcy or failure to perform any of their obligations under the Operative Document.

11. Upon payment of the Cure Amounts in accordance with the Agreement, and assignment of the Operative Documents to the Transferees, the Debtors and their estates shall have no further liabilities or obligations with respect to any Operative Documents, and all holders of such claims are forever barred and estopped from asserting such claims against the Debtors, their successors or assigns, their property or their assets or estates.

12. Except as expressly provided for in this Sale Order or the Agreement, the Transferees shall not have any liability or other obligation or responsibility of the Debtors arising under or related to the Transfer Interest or Operative Documents prior to the Effective Date. The Transferees are not a "successor" to the Debtors or their estates by reason of any theory of law or equity.

13. Except as expressly otherwise set forth in the Agreement and this Sale Order, all persons and entities, including, but not limited to, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, trade creditors, dealers, employees, litigation claimants and other creditors, holding Liens against or in all or any portion of the Transfer Interest or Operative Documents (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, senior or subordinate), arising under or out of, in connection with, or in any way relating to the

Debtors or the Transfer Interest or Operative Documents prior to the Effective Date or the transactions contemplated by the Agreement, including the transfer of the Transfer Interest to the Transferees and the assumption and assignment of the Operative Documents, hereby are forever barred, estopped and permanently enjoined from asserting against the Transferees, their affiliates, its successors or assigns, their property or the Transfer Interest and Operative Documents, such persons' or entities' Liens with respect to the Transfer Interest or Operative Documents.

14. All persons and entities are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere (a) with the ability of the Debtors to sell and transfer the Transfer Interest and Operative Documents to the Transferees in accordance with the terms of the Agreement and this Sale Order, and (b) with the ability of the Transferees to acquire and take possession of the Transfer Interest and applicable Operative Documents in accordance with the terms of the Agreement and this Sale Order.

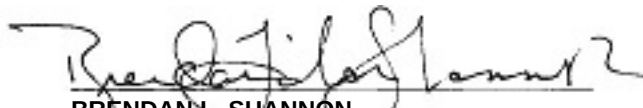
15. Pursuant to Bankruptcy Rules 7062, 9014, 6004(h) and 6006(d), this Sale Order shall be effective and enforceable immediately upon entry, the Debtors and the Transferees are authorized to close the Sale Transaction immediately upon entry of this Sale Order, and the 14-day stay provided in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply.

16. The Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court.

17. This Court shall retain jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Sale Order and the Agreement, all amendments

thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtors are a party or which has been assigned by the Debtors to the Transferees, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale Transaction.

Dated: October 17th, 2024
Wilmington, Delaware


BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE