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

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| In re: | Chapter 11 |
| Archblock LLC, *et al.*, | Case No. 26-10152 (CTG) |
| Debtors.[1] | (*Jointly Administered*) |
| | **Related Docket No. 172** |

**ORDER APPROVING SETTLEMENT AGREEMENT WITH**
**FIRST DIGITAL TRUST LIMITED PURSUANT TO BANKRUPTCY RULE 9019**

Upon consideration of the motion (the "**Motion**")[2] of the above-captioned debtors and debtors-in-possession, (the "**Debtors**"), seeking entry of an Order, pursuant to sections 105(a) and 363 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**") and Rule 9019 of the Federal Rules of Bankruptcy Procedure (D.I. 172), authorizing and approving the Settlement Agreement (the "**Agreement**"), a copy of which is annexed hereto as Exhibit 1, by and between the Debtors, First Digital Trust Limited ("**FDT**"), and Legacy Trust Company Limited ("**LT**"); and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157; and venue being proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion being adequate and appropriate under the particular circumstances; and upon consideration of the Motion; and the Court finding that entry of this Order is in the best interests of the Debtors' estates,

[1] The Debtors in these chapter 11 cases, along with the last four digits of their respective tax identification numbers, to the extent applicable, are as follows: (1) Archblock LLC (5978); (2) TrueCoin LLC (4296); (3) TrustToken, Inc. (6585); (4) TrueTrading 1 GP LLC (4483); (5) TrueCoin II, LLC (7229); and (6) Archblock (Cayman) (n/a). The location of the Debtors' service address for purposes of these Chapter 11 Cases is: Archblock LLC, PMB1125, 447 Sutter St., Ste 405, San Francisco, CA 94108.

[2] Capitalized terms used but not defined in this Order shall have the meaning ascribed to such terms in the Motion.

their creditors, and other parties in interest; and objections or responses, if any, to the Motion having been resolved, withdrawn, or overruled by the Court, including the Objection of Techteryx Ltd. ("**Techteryx**") (D.I. 187) having been resolved as set forth in paragraph 5 below; and upon all of the proceedings had before the Court; and after due deliberation, and good and sufficient cause appearing therefor; IT IS HEREBY ORDERED:

1. The Motion is GRANTED as set forth herein.

2. The Debtors are authorized to enter into the Agreement, which is approved in all respects.

3. The Debtors, FDT and LT each are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the terms of the Agreement.

4. The Limited Objection to the Motion filed by Barry-John Murphy ("**Mr. Murphy**") is withdrawn without prejudice to Mr. Murphy's rights under Proof of Claim No. 4. All rights are reserved with respect to Proof of Claim No. 4.

5. FDT and Legacy Trust agree and acknowledge that (i) Debtors have assigned all potential claims related to the TUSD reserves to Techteryx Ltd. pursuant to the Strategic Alliance Agreement dated December 2, 2020, (ii) Techteryx Ltd. has the sole right to assert and pursue claims in respect thereof, and (iii) that there are no claims related to the TUSD reserves that Techteryx would have to bring indirectly through the Debtors. Accordingly, nothing in the Settlement Agreement shall be construed as a release, discharge, or waiver of any action, claim, counterclaim, right, demand, indemnity obligation, and setoffs that Techteryx Ltd. has against any party or non-party to the Settlement Agreement.

6. This Court shall retain jurisdiction over all matters arising from or related to the Agreement and/or to the interpretation, implementation, or enforcement of this Order.

7. No further or additional notice of the Motion or this Order is required.

**Dated: May 8th, 2026**
**Wilmington, Delaware**

**CRAIG T. GOLDBLATT**
**UNITED STATES BANKRUPTCY JUDGE**

# EXHIBIT 1

## Settlement Agreement

**THIS SETTLEMENT AGREEMENT** (the "**Agreement**") is made as of this 2nd day of April, 2026, between and among, on the one hand, TrueCoin LLC, a Delaware limited partnership ("**True Coin**"), and TrueCoin's parent and affiliates, Archblock LLC ("**Archblock**"), TrustToken, Inc. ("**TrustToken**"); TrueTrading 1 GP LLC ("**TrueTrading**"); TrueCoin II, LLC ("**TrueCoin II**"); and Archblock (Cayman) ("**AB Cayman**", and together with TrueCoin, Archblock, TrustToken, TrueTrading, TrueCoin II, the "**Debtors**"), and on the other hand, **First Digital Trust Limited** ("**FDT**") and Legacy Trust Company Limited ("**LT**"), each Hong Kong Companies. The Debtors, FDT and LT are collectively the "**Parties**" and individually each a "**Party**" to this Agreement.

## RECITALS

**WHEREAS**, on February 6, 2026, the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Delaware (the "**Court**"), and continue to remain in possession of their property and operate as debtors and debtors-in-possession; and

**WHEREAS**, Archblock was formed in 2017 as a financial technology company leveraging blockchain infrastructure with the objective of building an end-to-end asset tokenization platform and formed TrueCoin to tokenize various currencies, including US Dollars; and

**WHEREAS**, TrueCoin entered into an Escrow Services Agreement with FDT dated December 3, 2020, whereby TrueCoin customer funds received from purchasers of Debtors' stablecoins ("**Reserves**") would be held by FDT in escrow to the order of TrueCoin; and

**WHEREAS**, on or about November 29, 2023, TrueCoin initiated a JAMS arbitration (the "**Arbitration**") by filing a Request for Arbitration, and sought, by its Memorial dated 12 November 2025, to hold FDT liable (including by reference to the conduct of LT) for (among other

claims) TrueCoin's inability to (i) redeem a £5 million investment of the Reserves and (ii) pay coupon payments of £121,191 and AUD 93,473.86 claimed to be due from the investment fund known as the Aria Commodity Finance Fund ("**ACFF**"), and (iii) an indemnity in relation to certain USD investments made into ACFF (the "**TrueCoin Claims**"); and

**WHEREAS**, FDT disputes the TrueCoin Claims and filed a Statement of Defense and Respondent Memorial contesting the TrueCoin Claims, as thereafter amended, and asserted a contingent claim against TrueCoin for all of its accrued and continuing costs and attorneys' fees (the "**FDT Claims**") in the Arbitration; and

**WHEREAS**, FDT has custodied an LGD Gold Bar 400 TOZ VA0082 Heraeus HK (the "**Gold Bar**") on behalf of TrueCoin; and

**WHEREAS**, as the result of good faith negotiations, and in *inter alia* an effort to avoid costly and protracted litigation, the Debtors wish to end the pending Arbitration and withdraw the TrueCoin Claims against FDT, and FDT is content in consideration of the same to no longer pursue the FDT Claims and the Parties seek entry of an Order approving the proposed settlement (the "**Approval Order**") set forth herein pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") by the Court;

**NOW, THEREFORE**, in consideration of the mutual covenants of the respective Parties, it is agreed:

1. The above Recitals are incorporated herein by reference.

2. This Agreement shall become binding upon the date of entry of the Approval Order (the "**Effective Date**").

3. Promptly and in any event within five (5) business days of the execution of this Agreement by the Parties, the Debtors shall file a motion seeking entry of the Approval Order pursuant to Bankruptcy Rule 9019.

4. In consideration for this Agreement, upon entry of the Approval Order, the Debtors shall withdraw the TrueCoin Claims and dismiss the Arbitration with prejudice promptly and in any event within five (5) days following the Effective Date.

5. In further consideration for this Agreement, upon the Effective Date, and without the need for any further or additional documents to be executed or delivered, FDT will no longer pursue the FDT Claims for its accrued and continuing costs and attorneys' fees.

6. In further consideration for this Agreement, in accordance with the directions of the Debtors, FDT or its agents shall act in good faith to promptly arrange for the transfer of the Gold Bar currently held in custody by third-party custodian, Malca-Amit Far East Limited ("**Malca-Amit**"). FDT or its agents shall, on the Effective Date, initiate such transfer arrangements immediately, and shall provide evidence to the Debtors that FDT or its agents in fact initiated such arrangements on the Effective Date. The Parties acknowledge that the Gold Bar is not in FDT's physical possession and that its transfer is subject to Malca-Amit's internal procedures and timelines. FDT's obligations hereunder are limited to acting in good faith and using best efforts to immediately submit the necessary instructions to Malca-Amit on the Effective Date and coordinate the requested transfer. Other than the obligations set forth herein, FDT makes no representation, warranty, guarantee, or assurance of any kind with respect to the timing or completion of the Malca-Amit's release or delivery of the Gold Bar, and shall bear no liability for any delay, failure, or action of caused solely on the part of Malca-Amit (or any other matter not within FDT's full control). The Debtors represent that they have the authority to direct the transfer and accept receipt

of the Gold Bar in connection with this Agreement. Debtors further represent that the transfer of the Gold Bar contemplated herein does not constitute a violation of the automatic stay by FDT or its agents, or Malca Amit. Debtors agree that they will not assert a violation of the automatic stay related to the transfer of the Gold Bar (or any certificate or other paper representing the Debtors' ownership of the Gold Bar) as contemplated herein, and, in the event any third-party asserts a violation of the automatic stay related to the transfer of the Gold Bar, the Debtors will use their best efforts to oppose such an assertion.

7. Upon entry of the Approval Order, the Debtors and anyone else who may purport to claim any interest by or through them, hereby release and forever discharge FDT and LT and their respective officers, directors, employees, members, partners, parent(s), subsidiaries and assigns, from any and all actions, claims, counterclaims, rights, demands, indemnity obligations, and setoffs arising out of or related to the TrueCoin Claims (except for the enforcement of any rights and powers which the Debtors may have under this Settlement Agreement). With respect thereto, the Debtors hereby do knowingly **WAIVE** as against FDT and LT and their respective officers, directors, employees, members, partners, parent(s), subsidiaries and assigns, all of the provisions of California Civil Code Section 1542, which reads as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

8. Upon entry of the Approval Order, FDT and LT and anyone else who may purport to claim any interest by or through them, hereby release and forever discharge the Debtors and their respective officers, directors, employees, members, partners, parent(s), subsidiaries and assigns, from any and all actions, claims, counterclaims, rights, demands, indemnity obligations, and setoffs arising out of or related to the FDT Claims (except for the enforcement of any rights and powers which FDT and LT may have under this Settlement Agreement). With respect thereto, FDT and LT hereby do knowingly **WAIVE** as against the Debtors and their respective officers, directors, employees, members, partners, parent(s), subsidiaries and assigns, all of the provisions of California Civil Code Section 1542, which reads as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

9. For the avoidance of doubt, nothing in this Agreement shall be construed as a release, discharge, or waiver of any action, claim, counterclaim, right, demand, indemnity obligation, and setoffs that the Debtors may have against any non-party to this Agreement, including, but not limited to, the ACFF, Yai Sukonthabhund, or Yuchen "Justin" Sun.

10. The Parties shall bear their own costs and expenses, including attorneys' fees, in the negotiation, drafting and performance of this Agreement.

11. The Debtors will diligently move for Court approval of this Agreement promptly after its execution. FDT shall assist the Debtors in obtaining the Approval Order, including, if

requested by the Debtors, by directing an authorized representative to appear and to provide evidence in support of Court approval of this Agreement at any hearing which may be held.

12. This Agreement shall inure to the benefit of the Debtors and their successors, including the trustee of any Liquidating Trust to which the Debtors' assets may be transferred.

13. Each Party represents and warrants that (a) each individual signing on behalf of each Party has the full power and authority to enter into this Agreement on behalf of each Party; (b) each Party has the full power and authority to enter into this Agreement and to perform its obligations hereunder, subject, with respect to the Debtors, to entry of the Approval Order; (c) neither the execution nor the performance of this Agreement violates any other contract, or any charter, regulation, corporate resolution, by-law or other restriction by which such Party is bound; (d) it has not assigned, subrogated, pledged, loaned, hypothecated, conveyed or otherwise transferred, voluntarily or involuntarily, to any other person or entity, claims released herein, or any interest in or part or portion thereof, specifically including any rights arising out of the claims released herein; and (e) it has read and understands this Agreement and it has had the opportunity to consult with its attorneys before signing this Agreement.

14. Each of the Parties has had the opportunity to draft, review, and edit the terms of this Agreement with the assistance of their respective attorneys, and no presumption for or against any Party arising out of drafting all or any part of this Agreement will be applied in any action relating to, connected to, or involving this Agreement. Accordingly, the Parties hereby waive the benefit of any otherwise applicable laws or rules of contract interpretation providing that in the case of uncertainty, the language of a contract should be interpreted most strongly against the "drafter" or Party who caused the uncertainty to exist.

15. The failure to enforce any particular provision of this Agreement on any particular occasion shall not be deemed a waiver by a Party or any of its rights hereunder, nor shall it be deemed to be a waiver of subsequent or continuing breaches of that provision, unless such waiver be expressed in a writing signed by the Party to be bound.

16. By executing this Agreement, the Parties represent that neither they nor their attorneys acting on their behalf have made any statement, representation, or promise regarding any fact relied upon by the other in entering into this Agreement, and they have not relied upon any statement, representation, or promise made by the other, except for those statements, representations, and promises contained in this Agreement. All negotiations, commitments, and understandings have been incorporated herein. No other communication between the Parties is to be deemed part of this Agreement. The undersigned Parties hereby represent and declare that they have read this Agreement in its entirety and that they fully understand and voluntarily adopt as their own the representations and statements made herein.

17. This Agreement constitutes the entire agreement between the Parties, and the Parties acknowledge that they have entered into the Agreement solely in reliance upon the consideration stated herein. This Agreement supersedes all prior and contemporaneous negotiations, understandings, and agreements, both written and oral, between the Parties with respect to the subject matter hereof. The Parties further agree and understand that the terms, provisions and conditions of this Agreement may not be altered or modified except by a subsequent writing signed by both Parties.

18. Whenever the context so requires in this Agreement, all words used in the singular shall be construed to have been used in the plural (and vice versa), each gender shall be construed

to include any other genders, and the word "person" shall be construed to include a natural person, a corporation, a firm, a partnership, a joint venture, a trust, an estate or any other entity.

19. Subject to the specific terms of this Agreement, each Party shall make, execute, acknowledge and deliver such other instruments and documents and take such other actions as may be required or otherwise reasonable and appropriate to effectuate the purposes of this Agreement and to consummate the transactions contemplated hereby.

20. This Agreement shall be governed by and construed in accordance with the laws of the state of California, without giving effect to its conflicts of law rules. The Court shall have jurisdiction to interpret and enforce this Agreement.

21. The Parties acknowledge and agree that if any Party commences litigation to interpret or enforce the terms of this Agreement, the prevailing Party or Parties in such action shall be entitled to recover its reasonable costs and attorneys' fees incurred in such an action.

22. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same instrument. Facsimile or electronically transmitted signatures are effective as originals.

**[Remainder of page deliberately left blank]**

**IN WITNESS WHEREOF**, the Parties hereto have executed this Agreement as of the date and year first written above.

**Attest:**

By: Signed by: John Costantini 0318C5EE9F8D4FF...
Name: John Costantini
Title: Manager

**TRUECOIN LLC**
**Debtor and Debtor-in-Possession**

By: Signed by: Michael Bland 6782869A944843C...
Name: Michael Bland
Title: Manager

**Attest:**

By:
Name:
Title:

Michael Titus
Solicitor, Hong Kong SAR
TITUS

**FIRST DIGITAL TRUST LIMITED**

By:
Name: Vincent Chok
Title: Director

**Attest:**

By:
Name:
Title:

Michael Titus
Solicitor, Hong Kong SAR
TITUS

**LEGACY TRUST COMPANY LIMITED**

By:
Name: Vincent Chok
Title: Director