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July 3, 2024

**VIA ECF FILING AND E-MAIL**

The Honorable Martin Glenn  
Chief United States Bankruptcy Judge  
Southern District of New York  
1 Bowling Green  
New York, New York 10004-1408  
mg.chambers@nysb.uscourts.gov

Re: *Celsius Network Ltd., et al. v. Jason Stone, et al.*, A.P. No. 22-01139 (MG)  
(Bankr. S.D.N.Y.)

Dear Judge Glenn:

We are special litigation counsel to Celsius Network Limited and Celsius KeyFi, LLC (together, “Celsius”) in connection with the above-referenced matter. With the consent of the Defendants, Jason Stone and KeyFi, Inc. (with Celsius, the “Parties”), we write to advise the Court that the Parties have reached a settlement, the terms of which are set forth in the stipulation and proposed order (the “Stipulated Settlement Agreement and Proposed Order”) enclosed as **Exhibit 1** for the Court’s review.<sup>1</sup> The Parties hereby respectfully request that the Court, at its convenience, so order and enter the attached Stipulated Settlement Agreement and Proposed Order.

Please do not hesitate to contact us if the Court would like any additional information from the Parties with respect to this matter or would like the Stipulated Settlement Agreement and Proposed Order to be submitted in a different manner. Thank you for your continued attention to this matter.

Respectfully submitted,

/s/ Mitchell P. Hurley  
Mitchell P. Hurley

CC: Kyle Roche

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<sup>1</sup> The version of the Stipulated Settlement Agreement and Proposed Order publicly filed on the ECF system has been redacted with respect to certain sensitive financial, account and claims-related information concerning the Parties. Copies of both the redacted and unredacted versions of the Stipulated Settlement Agreement and Proposed Order are being provided to the Court by email simultaneously herewith.

**EXHIBIT 1**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

CELSIUS NETWORK LIMITED and  
CELSIUS KEYFI LLC,

Plaintiffs,

v.

JASON STONE and KEYFI, INC.,

Defendants.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

Adversary Proceeding  
No. 22-01139 (MG)

**STIPULATED SETTLEMENT AGREEMENT AND ORDER**

This Stipulated Settlement Agreement (“**Settlement Agreement**”), entered as an order of the Bankruptcy Court by its endorsement below, is made as of June 28, 2024, by and among (i) Celsius Network Limited, a private limited company incorporated under the laws of England and Wales and Celsius KeyFi LLC, a Delaware limited liability company (collectively, “**Celsius**”) on the one hand, and (ii) Jason Stone (“**Stone**”) and KeyFi Inc. (“**KeyFi**”), a Delaware corporation on the other (Stone, KeyFi and Celsius collectively, the “**Parties**”). The effective date of this Settlement Agreement is the date of the last signature below (the “**Effective Date**”).

**RECITALS**

WHEREAS, reference is made to the Adversary Proceeding, the New York State Litigation, and the KeyFi POCs, each as defined below, initiated in connection with certain disputes among the Parties,

WHEREAS, in order to avoid the expense and inconvenience of continuing litigation, the Parties desire to settle and compromise all disputes between them, including all claims that were or could have been alleged in the Adversary Proceeding, the New York State Litigation, and the

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<sup>1</sup> The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC’s principal place of business and the Post-Effective Date Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

KeyFi POCs, while preserving any and all claims Celsius may have against the Subject Third Parties (as defined in Paragraph 4(a) hereof),

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree, and the Bankruptcy Court hereby ORDERS, as follows:

1. **Defined Terms**. As used in this Settlement Agreement, the following terms have the meanings specified below:

- a. **“Adversary Proceeding”** means the adversary proceeding captioned *Celsius Network Limited and Celsius KeyFi LLC v. Jason Stone and KeyFi Inc.*, case no. 22-01139-mg, currently pending before the United States Bankruptcy Court for the Southern District of New York.
- b. **“Affiliate”** means any Person that controls, is controlled by, or is under common control with another Person.
- c. **“Asset”** means any legal or equitable interest in, right to, or claim to any item of economic value, in whole or part, whether tangible or intangible, including, but not limited to, digital assets of every kind, accounts, accounts receivable, cash, certificates of deposit, chattels, checks, coins, contracts, credits, currency, cryptocurrency, fixtures, funds, equipment, income, intellectual property, inventory, instruments, investments, leaseholds, lines of credit, mail, non-fungible tokens, notes, personal property, real property, receivables pursuant to crypto smart contracts, revenues, securities, shares of stock, trusts, or any interest therein, whether located within or outside the United States. For the avoidance of doubt, “Asset” includes Claims as defined herein.
- d. **“Amended Complaint”** means the *First Amended Complaint* filed by Plaintiffs Celsius Network Limited and Celsius KeyFi LLC against Defendants Jason Stone and KeyFi, Inc. in the Adversary Proceeding on October 13, 2022, as ECF No. 10.
- e. **“Amended TRO”** means the *Amended Temporary Restraining Order* signed by the Bankruptcy Court on March 15, 2023, as ECF No. 86.
- f. **“Bankruptcy Court”** means the United States Bankruptcy Court for the Southern District of New York.
- g. **“Bankruptcy Rules”** means the Federal Rules of Bankruptcy Procedure.
- h. **“Blockchain”** means a distributed digital ledger system that publicly records transactions between participants within the system in such a way that transactions are verifiable and immutable.
- i. **“Claim”** means (A) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; and/or (B) a right to an equitable

remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

- j. “**Cryptocurrency**” means a digital currency or token that can be used as a medium of exchange and uses Blockchain technology, that acts as both a public ledger and as a cryptographic security system so that online transactions involving Cryptocurrency are always recorded and secured.
- k. “**Cryptocurrency Exchange**” means any platform where users can buy, sell, transfer, or store digital assets, including cryptocurrencies and NFTs.
- l. “**DAO**” means a decentralized autonomous organization utilizing blockchain technology.
- m. “**DeFi**” refers to decentralized finance activities on a Blockchain designed to provide financial services like borrowing, lending and market-making without an institutional intermediary, often utilizing Smart Contracts.
- n. “**Fireblocks**” means, collectively, Fireblocks, Inc. and Fireblocks Ltd.
- o. “**FNF**” means Freedman Normand Friedland LLP, co-counsel to the Stone Parties in the Adversary Proceeding.
- p. “**KeyFi POCs**” means Proof of Claim Nos. 2410218 and 2410276, which KeyFi Inc. submitted in connection with Celsius’ chapter 11 proceedings before the United States Bankruptcy Court for the Southern District of New York, jointly administered with other Celsius entities as *Celsius Network LLC, et al.*, case no. 22-10964-mg.
- q. “**Law**” means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).
- r. “**New York State Litigation**” means the litigation captioned *KeyFi, Inc. v. Celsius Network Limited and Celsius KeyFi LLC*, case no. 652367/2022, filed in the Supreme Court of the State of New York, County of New York on July 7, 2022.
- s. “**NFT**” means non-fungible token.
- t. “**Protective Order**” means the *Confidentiality Agreement and Stipulated Protective Order* entered by the Bankruptcy Court on December 6, 2022, as ECF No. 46.
- u. “**Person**” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity, DAO, Cryptocurrency Exchange, or other platform or entity of any kind, whether acting in an individual, fiduciary or other capacity.

- v. “**Rari Capital**” means the DeFi platform which has a governance token with the ticker RGT and any of its past or present organizers, directors, officers, personnel, agents, representatives, parents, subsidiaries, affiliates, predecessors, successors, assigns, members, owners, investors or creditors.
- w. “**Stone Parties**” means Stone, KeyFi and any of their officers, agents, servants, employees, and attorneys or other persons who are in active concert or participation with them.
- x. “**Subject Wallets**” means all digital wallets in the possession, custody or control of either Stone or KeyFi or both, including, but not limited to, the wallets identified on Exhibit A to this Settlement Agreement.
- y. “**Related Parties**” means, with respect to any Person, such Person’s Affiliates and the respective relatives, directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.
- z. “**Smart Contracts**” refer to programs stored on a Blockchain that run when predetermined conditions are met.
- aa. “**Spartan**” means the DeFi platform with SPARTA as its native token and any of its past or present organizers, directors, officers, personnel, agents, representatives, parents, subsidiaries, affiliates, predecessors, successors, assigns, members, owners, investors or creditors.
- bb. “**StakeHound**” means StakeHound S.A.
- cc. “**TRO**” means the *Temporary Restraining Order* entered by the Bankruptcy Court in the Adversary Proceeding on February 14, 2023, as ECF No. 76.
- dd. “**Unslashed**” means the decentralized insurance protocol which has a governance token with the ticker USF and any of its past or present organizers, directors, officers, personnel, agents, representatives, parents, subsidiaries, affiliates, related corporate entities, predecessors, successors, assigns, members, owners, including, without limitation Unslashed Labs and Unslashed UK Limited.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4. **Third-Party Recipient Litigation**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5. **Sworn Representations and Warranties by the Stone Parties.** Under penalty of perjury under the laws of the United States of America, pursuant to 28 U.S.C. § 1746, Stone and KeyFi hereby represent and warrant that the following is true and correct:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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<sup>2</sup> Celsius agrees to take reasonable steps to seek to have certain portions of the Settlement Agreement redacted from the version filed publicly on the docket, including Paragraphs 5(b)(i) & (ii). The Stone Parties agree to provide account statements and other documents and information as Celsius may request to confirm the accuracy of the representations provided in Paragraphs 5(b)(i) & (ii).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

f. **Consequences for Breach of Sworn Representation or Warranty.** In addition to contempt sanctions and any other remedies that may be available, consequences for the breach by the Stone Parties of any Sworn Representation or Warranty shall include the following:

- i. To the extent
  - 1. the Stone Parties' Representations set forth in Paragraph 5(a) are not accurate;
  - 2. the actual values of any of the Assets, individually or collectively, identified in Paragraph 5(b)(i)(1)(a)-(d) is at least 5% greater than the maximum value assigned or estimated for such Assets by Stone;
  - 3. the type of any interests, or the acquisition price or value of such interests owned, identified in Paragraph 5(b)(i)(1)(e) is materially inaccurate, or Stone knows or reasonably should know based on information currently available to him that the aggregate current value of the interests identified in Paragraph 5(b)(i)(1)(e) exceeds [REDACTED]
  - 4. The Stone Parties' Representations set forth in Paragraph 5(b)(i)(2)(a)-(b) are inaccurate, or any of the Assets identified in Paragraph



5(b)(i)(2)(c) have a current value, individually or in the aggregate, greater than [REDACTED]

5. The Stone Parties Representations set forth in Paragraph 5(b)(ii) are inaccurate, and the actual value of any KeyFi Inc. Assets (separately or in the aggregate) exceeds [REDACTED]
6. the Stone Parties' Representation set forth in Paragraph 5(c) is not accurate, and (a) the Stone Parties have failed to disclose any asset(s) traceable to Celsius worth, either individually or in the aggregate, [REDACTED] or more (or that represents a governance interest or right with respect to any asset greater than [REDACTED]) or (b) the actual value of the Assets in or associated with the Identified Wallets exceeds [REDACTED]; or
7. the Stone Parties Representations set forth in Paragraphs 5(d) or 5(e) prove inaccurate in any way,

Celsius shall have the right, effective immediately upon notice given to the Stone Parties, to rescind the release of the Stone Parties set forth in Paragraph 7(a) below, upon which notice, the release of the Stone Parties shall be deemed null and void *ab initio*, and Celsius shall be entitled, at its option, to pursue any and all available claims against the Stone Parties, and the Stone Parties shall be entitled to defend any and all such claims, notwithstanding the releases set forth in Paragraph 7(a) below.

- ii. To the extent the Stone Parties' Representations set forth in Paragraph 5(d) prove inaccurate in any way, the Stone Parties shall additionally indemnify, hold harmless, and defend Celsius, its Affiliates, and each of their officers, directors, members, administrators, employees, agents, attorneys, insurers, predecessors, successors, assigns, divisions, parent companies, and subsidiary companies from and against, and shall pay and reimburse each of them for, any and all claims, losses, liabilities, damages, deficiencies, actions, lawsuits, demands, judgments, settlements, interests, awards, penalties, fines, expenses, and costs of any kind, including attorneys' fees and the cost of enforcing any right to indemnification under this Settlement Agreement, arising from, in connection with, relating to, or based in whole or in part on the Stone Parties' breach of the representations and warranties set forth in Paragraph 5(d).
6. **Tolling**. All applicable statutes of limitations or other limitations periods under state and federal law, including but not limited to the limitation periods set forth in sections 546(a) and 549(d) of title 11 of the United States Code (the "**Bankruptcy Code**"), and any defenses relating to the passage of time, including but not limited to laches, shall be and are hereby tolled through and including the later of (a) July 13, 2026 or (b) such later date as the parties may agree or the Court may order (the "**Tolling Date**") with respect to any and all claims, actions, suits, proceedings, demands, third-party claims, cross-demands, cross-claims, or any other causes of action that constitute, arise from or relate to any and all claims, actions, suits, proceedings, demands, third-party claims, cross-demands, cross-claims, or any other causes of

action that Celsius may have or ever had against any Stone Parties under state or federal law, including but not limited to any claims or causes of action under chapter 5 of the Bankruptcy Code (e.g., sections 544, 545, 546, 547, 548, 549, 550, 551, and/or 553 of the Bankruptcy Code) and any claims and causes of any action for any liability of the Stone Parties for which insurance coverage is or was maintained.

7. **Releases**

- a. Upon the completion of all of the transfers to Celsius set forth in Paragraph 2 above, including for the avoidance of any doubt the FNF Transfers to Celsius set forth in Paragraph 2(b) (the “**Release Date**”), Celsius, for itself and for its employees, shareholders, officers, directors, successors, assigns, legal representatives, advisors, Affiliates, and other agents (the “**Celsius Entities**”), shall be deemed to completely release, acquit, and forever discharge the Stone Parties and all of their former, present, and future officers, directors, members, administrators, employees, agents, attorneys, insurers, predecessors, successors, assigns, divisions, parent companies, subsidiary companies, affiliates, and any person or entity affiliated with same (the “**Stone Party Entities**”) from any and all causes of actions, claims, counterclaims, controversies, liabilities, obligations, demands, damages, costs, and expenses, of every nature, character, and description, in law or equity, whether presently known or unknown, vested or contingent, suspected or unsuspected, which any of the Celsius Entities have or may have against any or all of the Stone Party Entities with respect to the facts and circumstances set forth in or relating to the Adversary Proceeding, the New York State Litigation, or the KeyFi POCs, the legal proceedings between the Parties related to the Adversary Proceeding, the New York State Litigation, or the KeyFi POCs, and any agreements between or among any of the Parties (other than this Settlement Agreement), for any reason whatsoever, occurring from the beginning of the world to the date hereof, and further agree that this Settlement Agreement may be pleaded and shall serve as a full defense to any action, suit or other proceeding covered by the terms of this Settlement Agreement which is or may be initiated, prosecuted or maintained; provided, however, that this release shall not apply to (v) the terms and enforcement of this Settlement Agreement; (w) claims, causes of action, or proceedings of any kind assigned, or deemed assigned by, the Stone Parties under Paragraph 2(a) hereof; (x) claims, causes of action, or proceedings of any kind against any Subject Third Party; (y) any claims, causes of action, or proceedings of any kind, the survival of which would be necessary for, or helpful to, pursuing any Claims against any Subject Third Parties, including Rari Capital, Unslashed, Spartan, Stakehound, and Fireblocks (a “**Predicate Claim**”), provided, however, that for as long as the release described in this paragraph remains effective, Celsius covenants not to seek recovery from any Stone Party Entity (for the avoidance of doubt, such covenant does not extend to claims against or efforts to recover from any Subject Third Party) in respect of any Predicate Claim, or (z) any right of Celsius to participate in any government recovery fund.
- b. Upon the Release Date, the Stone Party Entities hereby completely release, acquit, and forever discharge the Celsius Entities from any and all causes of actions, claims, counterclaims, controversies, liabilities, obligations, demands, damages, costs, and expenses, of every nature, character, and description, in law or equity, whether

presently known or unknown, vested or contingent, suspected or unsuspected, which any of the Stone Party Entities have or may have against any or all of the Celsius Entities with respect to the facts and circumstances set forth in or relating to the Adversary Proceeding, the New York State Litigation, or the KeyFi POCs, the legal proceedings between the Parties related to the Adversary Proceeding, the New York State Litigation, or the KeyFi POCs, and any agreements between or among any of the Parties (other than this Settlement Agreement), for any reason whatsoever, occurring from the beginning of the world to the date hereof, and further agree that this Settlement Agreement may be pleaded and shall serve as a full defense to any action, suit or other proceeding covered by the terms of this Settlement Agreement which is or may be initiated, prosecuted or maintained; provided, however, that this release shall not apply to the terms and enforcement of this Settlement Agreement.

8. **Miscellaneous**

- a. **Additional Representations and Warranties of the Stone Parties.** The Stone Parties additionally represent and warrant to Celsius that:
- i. they have all requisite entity power and authority to execute and deliver this Settlement Agreement and to perform its obligations hereunder;
  - ii. the execution, delivery and performance by the Stone Parties of this Settlement Agreement and each of the transactions contemplated hereby have been duly and validly authorized and no other act or proceeding on the part of the Stone Parties, their Affiliates, or their respective equity owners or any other person or entity is necessary to authorize the execution, delivery or performance by the Stone Parties of this Settlement Agreement; and
  - iii. the execution, delivery and performance by the Stone Parties of this Settlement Agreement does not and will not (a) violate, conflict with, result in any breach of, constitute a default under, result in the termination or acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice under KeyFi's certificate of incorporation or bylaws or any law or contract to which the Stone Parties are bound, or (b) require any authorization, consent, approval, exemption or other action by or notice to any governmental authority under the provisions of any law.
- b. **Representations and Warranties of Celsius.** Celsius represents and warrants to the Stone Parties that:
- iv. it has all requisite entity power and authority to execute and deliver this Settlement Agreement and to perform its obligations hereunder;
  - v. the execution, delivery and performance by Celsius of this Settlement Agreement and each of the transactions contemplated hereby have been duly and validly authorized and no other act or proceeding on the part of Celsius, its Affiliates, their respective equity owners or any other person or entity is

necessary to authorize the execution, delivery or performance by Celsius of this Settlement Agreement; and

- vi. the execution, delivery and performance by Celsius of this Settlement Agreement do not and will not (a) violate, conflict with, result in any breach of, constitute a default under, result in the termination or acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice under Celsius' certificate of incorporation or bylaws or any law or contract to which Celsius is bound or (b) require any authorization, consent, approval, exemption or other action by or notice to any governmental authority under the provisions of any law.
- c. **Entire Agreement, etc.** This Settlement Agreement constitutes the entire agreement with respect to the subject matter addressed herein and supersedes any prior written and/or verbal agreement between the Parties, and shall be binding upon, and inure to the benefit of each and all of the Parties and their respective heirs, successors and assigns.
- d. **Amendments.** This Settlement Agreement or any provision hereof may not be orally modified or waived. This Settlement Agreement may only be modified in a writing signed by all of the Parties or waived in a writing signed by the Party granting the relevant waiver.
- e. **Assignment.** Neither this Settlement Agreement nor any of the rights, interests or obligations under this Settlement Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the Parties without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void. No assignment shall release the assigning Party of its obligations or liabilities under this Settlement Agreement. Subject to the preceding sentences, this Settlement Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns.
- f. **Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.** The Parties understand and agree that this Settlement Agreement shall be construed and interpreted in accordance with the laws of the State of New York excluding any law that would result in the application of the laws of any jurisdiction other than the State of New York. The Parties shall submit themselves to the exclusive jurisdiction of the Bankruptcy Court, and any appellate court thereof, for the purposes of any suit, action or other proceeding arising out of, or relating to, the Settlement Agreement, or any of the transactions contemplated thereby, and agree not to bring any suit, action or other proceeding arising out of, or relating to, the Settlement Agreement, or any of the transactions contemplated thereby in any other court. Each Party irrevocably waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of the Bankruptcy Court, and any appellate court thereof, for any reason whatsoever, that such suit, action or proceeding is brought in an inconvenient forum, or that the venue of such suit, action or proceeding is improper, or that this Settlement Agreement or the subject

matter thereof may not be enforced in or by the Bankruptcy Court. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING ARISING OUT OF, OR RELATING TO, THE SETTLEMENT AGREEMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY.

- g. **Enforcement.** The Parties understand and agree that money damages would not be a sufficient remedy for any breach of this Settlement Agreement, and that, in the event of a breach of this Settlement Agreement, in addition to all other remedies under applicable law, the non-breaching Party shall be entitled to specific performance and to injunctive or other equitable relief as a remedy for any such breach. The Party in breach of the Settlement Agreement will not oppose the granting of such relief and will waive any requirement for the posting of any bond or other security in connection with this Settlement Agreement. In the event of litigation relating to this Settlement Agreement, if the Bankruptcy Court determines that a Party or any of its Representatives has breached the Settlement Agreement, the breaching Party will reimburse the non-breaching Party for its reasonable out-of-pocket costs and reasonable out-of-pocket expenses (including, without limitation, reasonable legal fees and reasonable out-of-pocket expenses) incurred in connection with such litigation.
- h. **Execution of Additional Documents.** The Stone Parties hereby agree to make, execute, acknowledge, and deliver any and all further documents and instruments and to cause to be done all such further reasonable acts as Celsius may request from time to time to evidence and in any manner perfect the transfer and assignment to Celsius of the Wallet Assets, the Unslashed/Spartan Assets and the Stakehound/Fireblocks Assets and otherwise effectuate the terms of this Settlement Agreement.
- i. **No Admission of Liability.** Nothing in this Settlement Agreement shall be deemed an admission of liability by any Party with respect to any of the claims, interests or causes of action released pursuant to this Settlement Agreement.
- j. **Waiver of California Civil Code Section 1542**
- vii. The Parties hereby expressly waive and relinquish all rights and benefits afforded by California Civil Code section 1542 to the extent California Civil Code section 1542 is applicable and do so understanding and acknowledging the significance and consequences of such specific waiver of California Civil Code section 1542.
- viii. The Parties acknowledge and understand that the Parties are being represented in this matter by counsel, and acknowledge that the Parties' respective counsel are familiar with the provisions of California Civil Code section 1542. California Civil Code section 1542 provides as follows (emphasis added):

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.

- ix. Notwithstanding the provisions of section 1542, the Parties expressly acknowledge and agree that the releases set forth in Paragraphs 7(a) and 7(b) are intended to include and do include in their effect, without limitation, all such claims that the Parties do not know or suspect to exist at the time of the execution of this Settlement Agreement, and that this Settlement Agreement contemplates the extinguishment of those claims.
  
- k. **Captions; Counterparts.** The captions in this Settlement Agreement are for convenience only and shall not be considered a part of, or affect the construction or interpretation of, any provision of this Settlement Agreement. This Settlement Agreement may be executed in multiple counterparts (including by means of facsimile or other electronic transmission, including pdf, DocuSign or similar format), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
  
- l. **Nonwaiver.** Any failure by any of the Parties to insist upon the strict performance by any of the other Parties of any of the provisions of this Settlement Agreement shall not be deemed a waiver of any provision of this Settlement Agreement, and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the specific performance of any and all of the provisions herein.
  
- m. **Reliance on Own Counsel.** In entering into this Settlement Agreement, each Party acknowledges that: (a) it has had the opportunity to seek and rely upon the advice of attorneys of its own choosing; (b) the determination of the terms of and the drafting of, this Settlement Agreement has been by mutual agreement after negotiation, with consideration by and participation of all Parties and their counsel; (c) it fully understands and voluntarily accepts the Settlement Agreement's terms based on the consideration set forth in the Settlement Agreement and not on any other promises or representations by the other Party or any attorney or other agent or representative of the other Party; and (d) in deciding to sign this Settlement Agreement, it did not rely and has not relied on any oral or written representation or statement except as otherwise explicitly stated herein by the other Party or any attorney, or other agent or representative of the other Party, including but not limited to any representation or statement about the subject matter, basis, or effect of this Settlement Agreement. Since this Settlement Agreement was drafted with the participation of all Parties and their counsel, the presumption that ambiguities shall be construed against the drafter does not apply.

IN WITNESS WHEREOF, and intending to be legally bound hereby, each of the Parties has executed a counterpart of this Settlement Agreement effective upon the date of the last signature below.

**SO STIPULATED:**


**CELSIUS NETWORK LIMITED**

By:   
Printed  
Name: Mohsin Y. Meghji  
Title: Litigation Administrator for the Post-Effective Date Debtors  
Date: June 28, 2024

**JASON STONE**

By: \_\_\_\_\_  
Printed  
Name: Jason Stone  
Date: June 28, 2024

**CELSIUS KEYFI LLC**

By:   
Printed  
Name: Mohsin Y. Meghji  
Title: Litigation Administrator for the Post-Effective Date Debtors  
Date: June 28, 2024

**KEYFI INC.**

By: \_\_\_\_\_  
Printed  
Name: Jason Stone  
Title: \_\_\_\_\_  
Date: June 28, 2024

IN WITNESS WHEREOF, and intending to be legally bound hereby, each of the Parties has executed a counterpart of this Settlement Agreement effective upon the date of the last signature below.

**SO STIPULATED:**

**CELSIUS NETWORK LIMITED**

By: \_\_\_\_\_  
Printed  
Name: Mohsin Y. Meghji  
Title: Litigation Administrator for the Post-Effective Date Debtors  
Date: June 28, 2024

**JASON STONE**

By: \_\_\_\_\_  
Printed  
Name: Jason Stone  
Date: June 28, 2024

DocuSigned by:  
Jason Stone  
FA677090AC71457...

**CELSIUS KEYFI LLC**

By: \_\_\_\_\_  
Printed  
Name: Mohsin Y. Meghji  
Title: Litigation Administrator for the Post-Effective Date Debtors  
Date: June 28, 2024

**KEYFI INC.**

By: \_\_\_\_\_  
Printed  
Name: Jason Stone  
Date: June 28, 2024

DocuSigned by:  
Jason Stone  
FA677090AC71457...



**IT IS SO ORDERED** this \_\_\_\_\_ day of July, 2024.

---

THE HONORABLE MARTIN GLENN  
United States Chief Bankruptcy Judge

**EXHIBIT A**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

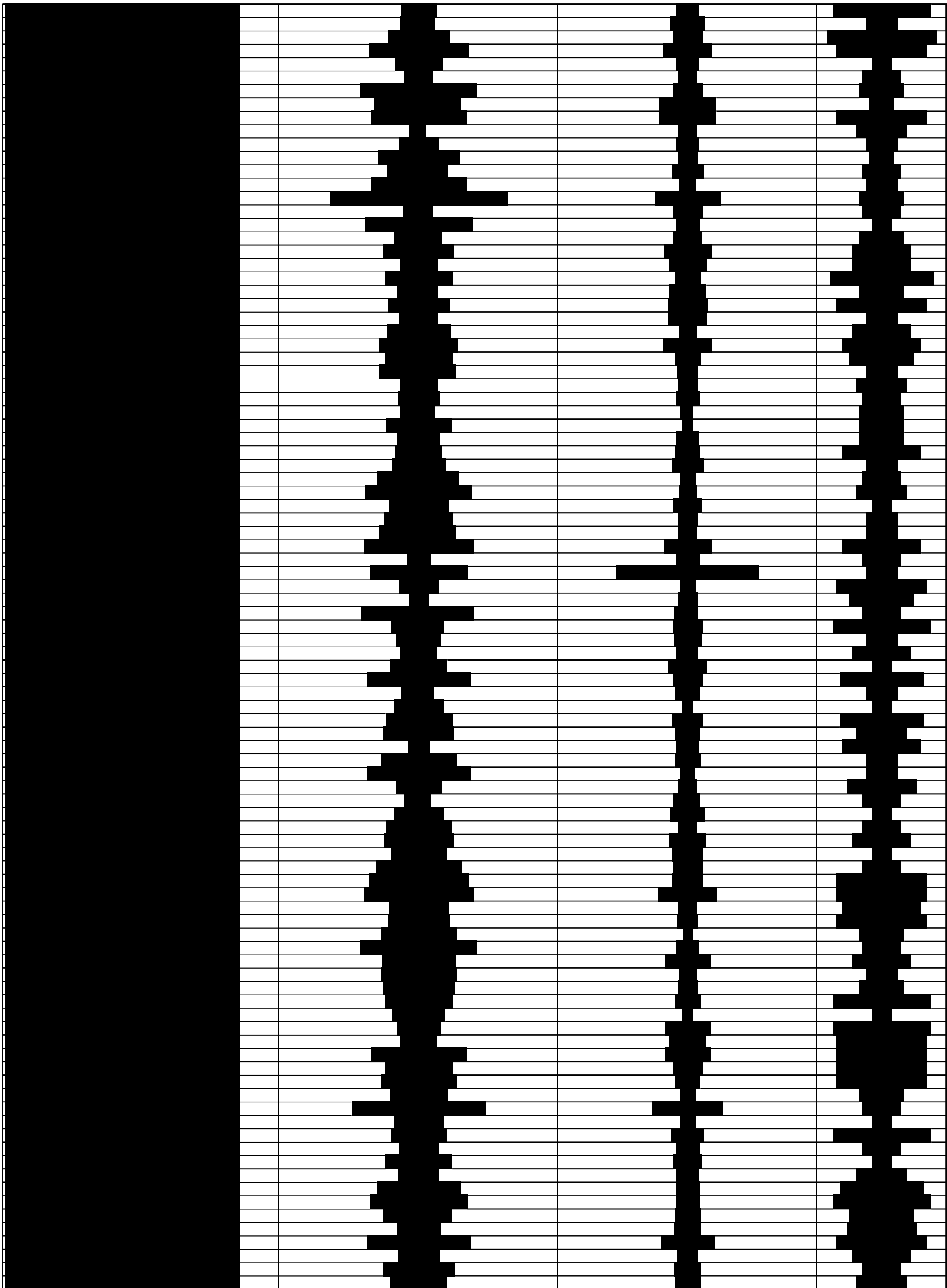
[REDACTED]

**EXHIBIT B**

EXHIBIT B

The table consists of approximately 10 columns and 100 rows. The majority of the content is obscured by black redaction boxes. Visible text fragments include:

- Column 1: [Redacted]
- Column 2: [Redacted]
- Column 3: [Redacted]
- Column 4: [Redacted]
- Column 5: [Redacted]
- Column 6: [Redacted]
- Column 7: [Redacted]
- Column 8: [Redacted]
- Column 9: [Redacted]
- Column 10: [Redacted]

A large rectangular area of the page is completely redacted with a solid black fill, obscuring all content within its boundaries.

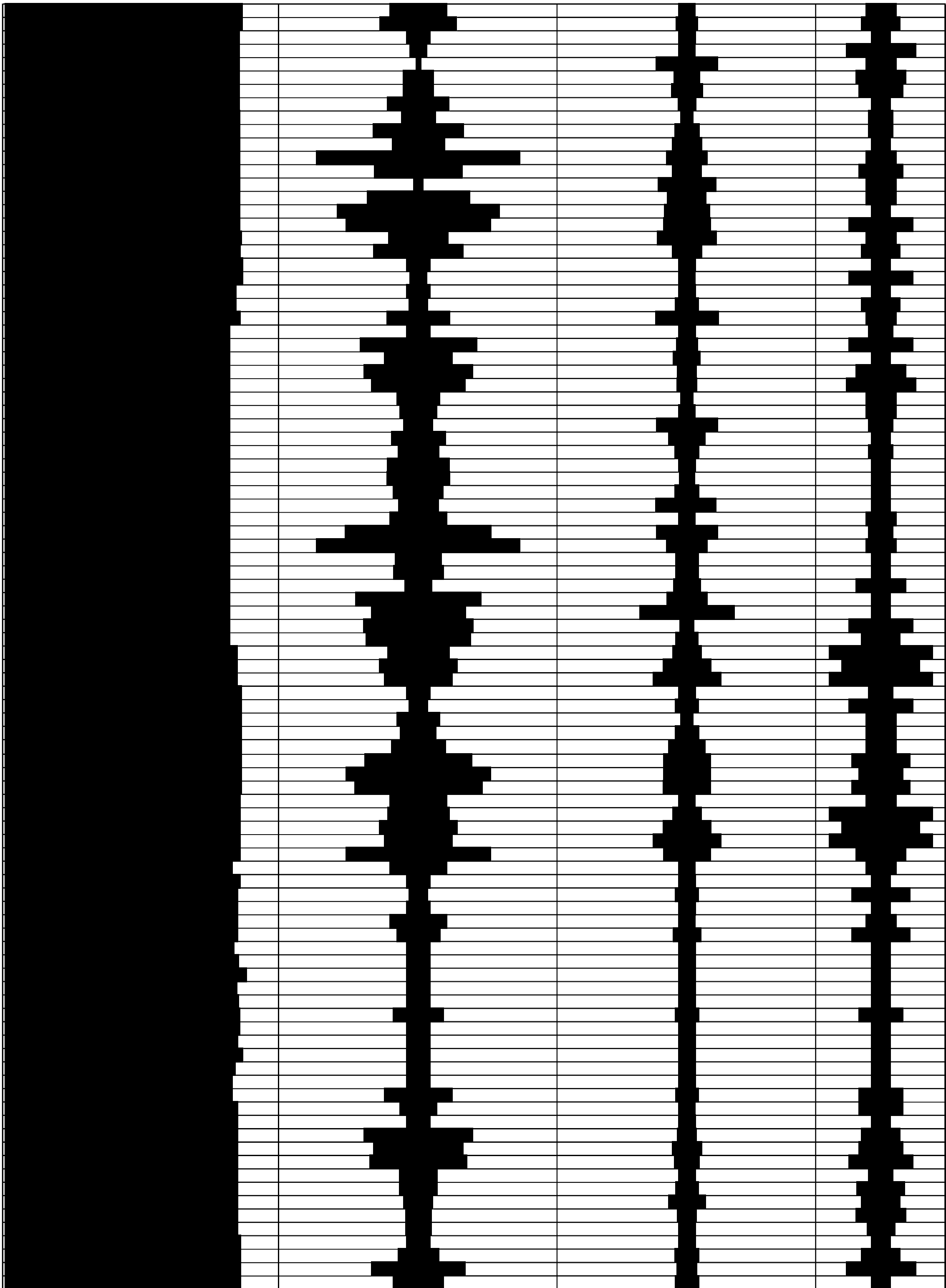








This block contains a large redacted area that covers the entire main body of the page. The redaction is represented by a solid black rectangle, obscuring all text and data that would otherwise be present in the document.

A large rectangular area of the page is completely redacted with a solid black fill, obscuring all content within its boundaries. This redaction covers the majority of the page's content, likely a table or a list of items.









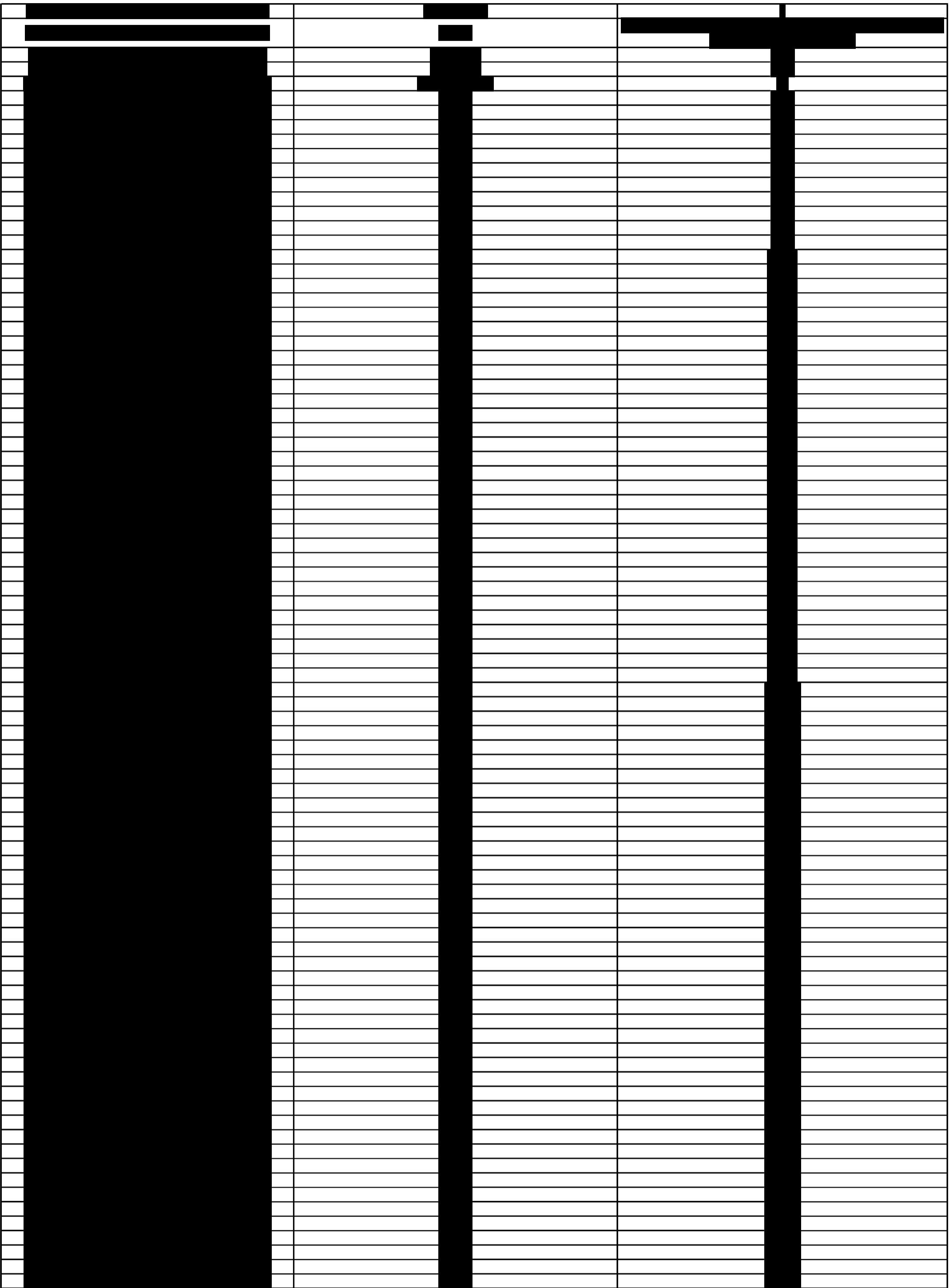


The table consists of approximately 5 columns and 40 rows. The majority of the cells are filled with black redaction marks, obscuring the underlying data. Only a few cells at the top and bottom of the table contain visible text, which appears to be a mix of numbers and some illegible characters. The redaction covers almost all text within the table's grid.









This table is almost entirely obscured by a large black redaction box that covers all text and data within its grid. Only the structural grid lines are visible.





















[REDACTED]

The table consists of multiple columns and rows. A large black redaction covers the majority of the content. The only visible data is in the leftmost and rightmost columns. The leftmost column has approximately 30 rows of small text. The rightmost column has approximately 30 rows of small text. The middle columns are completely redacted.



A large table with multiple columns and rows. The table is heavily redacted with large black bars. The redaction covers the left side and several vertical columns, leaving only the right side of the table visible. The visible portion shows a grid of approximately 10-12 columns and 30-40 rows. The redacted areas are solid black, obscuring any text or data that might have been present.



[Redacted]

Table with 10 columns and multiple rows. Most of the content is obscured by black redaction blocks.



[Redacted]						



The table is almost entirely obscured by a large black redaction box. Only a few scattered white rectangular fragments are visible within the grid structure, suggesting some data points were not fully covered by the redaction. The table has approximately 15 columns and many rows.
















[REDACTED]

[REDACTED]			[REDACTED]						
[REDACTED]			[REDACTED]						
[REDACTED]			[REDACTED]						
[REDACTED]			[REDACTED]						
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[REDACTED]			[REDACTED]						
[REDACTED]			[REDACTED]						
[REDACTED]			[REDACTED]						
[REDACTED]			[REDACTED]						





[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]







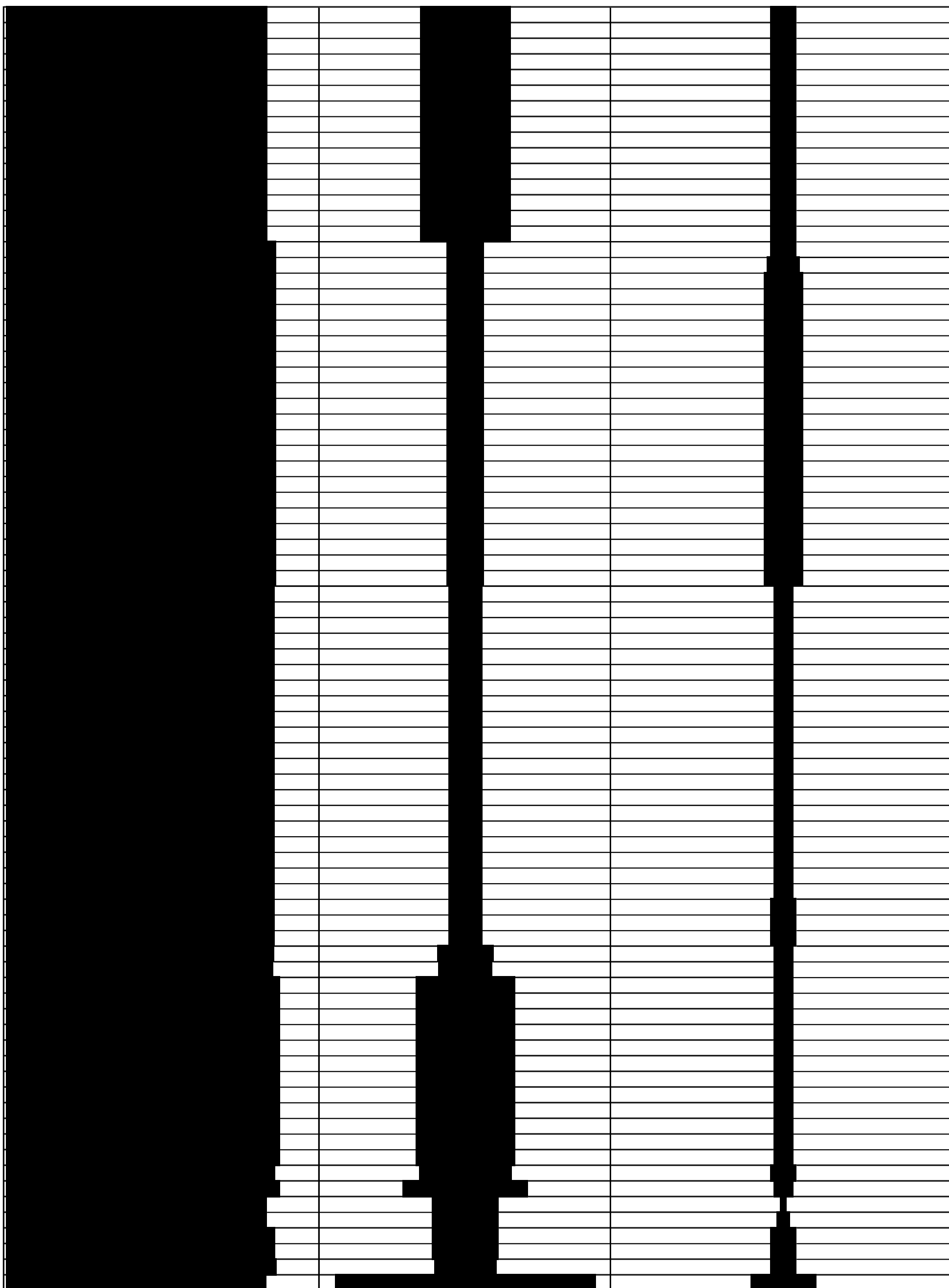


[REDACTED]

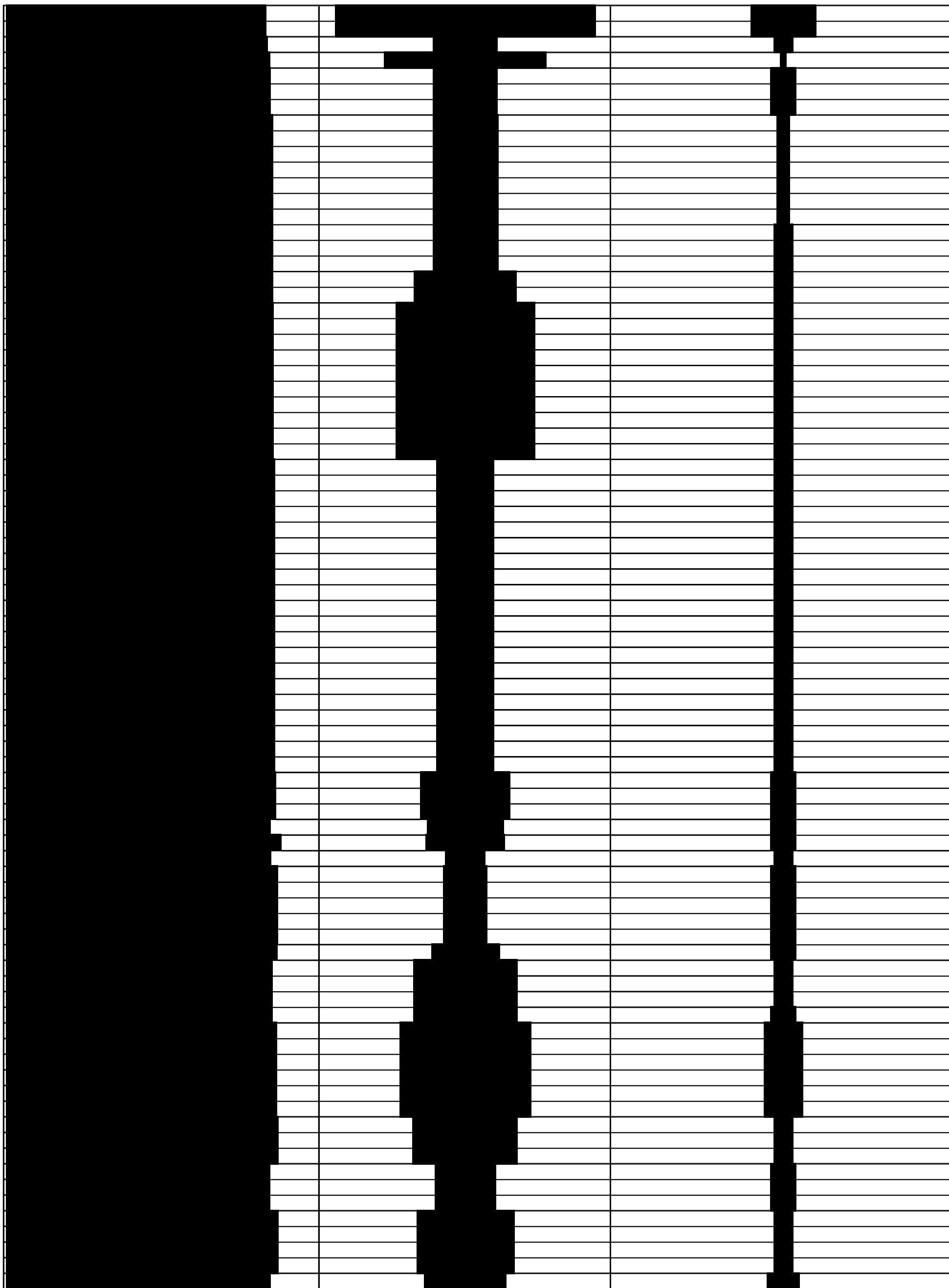
[REDACTED]							

A large table with multiple columns and rows. The table is mostly blacked out, with only the grid lines visible. The redactions are most prominent on the left and right sides of the table.

[Redacted]

A large table with multiple columns and rows is almost entirely obscured by a solid black redaction. Only a few cells in the bottom right corner of the table are visible, showing some faint text or numbers.





The table area is almost entirely obscured by a large black redaction box. Only a grid of empty cells is visible, indicating the structure of the data that has been hidden. The grid consists of approximately 15 columns and 40 rows.

A large table area where the majority of the content has been redacted with a solid black fill. Only the grid lines of the table are visible, forming a large empty frame. There are some small white rectangular areas where the redaction is slightly thinner or missing, but they do not contain any legible text.

A large table with multiple columns and rows. The table is mostly empty, with several columns and rows completely obscured by large black redaction boxes. The visible grid lines suggest a table structure with approximately 6 columns and 30 rows. The redactions are: a large block covering the first column on the left; a vertical bar covering a column in the second-third column range; another vertical bar covering a column in the fourth-fifth column range; and a final vertical bar covering a column on the right side. The remaining cells in the grid are empty.

A large table with approximately 10 columns and 40 rows. Several columns are redacted with black bars. The table contains numerical data, likely financial figures, but the specific values are obscured by the redaction.