

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

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10964 (MG)
)

) (Jointly Administered)
)

NOTICE OF DISCOVERY SCHEDULE FOR CONFIRMATION HEARING

PLEASE TAKE NOTICE THAT on August 17, 2023, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order [Docket No. 3337] (a) approving the adequacy of the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3332] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”)² for the purposes of solicitation, (b) authorizing the Debtors to solicit votes with regard to the acceptance or rejection of the *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3319] (as modified, amended, or supplemented from time to time, the “Plan”), (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”), and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the “Confirmation Hearing”) is scheduled to commence on **October 2, 2023 at 2:00 p.m.** prevailing Eastern Time.

Please be advised: The Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court, by agenda filed with the Court, and/or by a Notice of Adjournment Filed with the Court and served on all parties entitled to notice.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each 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 Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms not otherwise defined herein shall have the meaning given to them in the Plan or Disclosure Statement, as applicable.

PLEASE TAKE FURTHER NOTICE THAT on August 23, 2023, the Court approved the following discovery schedule for all issues related to the Confirmation Hearing other than the equitable subordination of the claims of certain former directors, officers, and employees (the “Confirmation Schedule”):

Event	Deadline
Parties serve written discovery requests (limited to a total of 12 interrogatories and 12 requests for admission per party)	Monday, August 28, 2023 at 4:00 p.m. ET
Responses to written discovery and disclosure of expert witnesses	Friday, September 1, 2023
Debtors and Committee to file brief on CEL Token legal issues (“ <u>CEL Token Legal Briefs</u> ”)	Wednesday, September 6, 2023
Substantial completion of document production (other than with respect to Rule 3018 Motions)	Monday, September 11, 2023
Deadline to file application for payment of fees as substantial contribution under section 503(b) of the Bankruptcy Code (“ <u>Substantial Contribution Applications</u> ”)	Wednesday, September 13, 2023
Completion of fact depositions (other than with respect to Rule 3018 Motions)	Wednesday, September 20, 2023
Deadline to file responses to CEL Token Legal Briefs	Wednesday, September 20, 2023
Deadline for expert reports ³	Friday, September 22, 2023
Voting deadline	Friday, September 22, 2023
Confirmation objection deadline (other than objections to the equitable subordination of claims of proposed equitably subordinated parties) and deadline to submit 3018 Motions	Friday, September 22, 2023 at 4:00 p.m. ET
Deadline to file voting report (including votes of Holders of CEL Token Deposit Claims)	Monday, September 25, 2023 at 4:00 p.m. ET
Deadline for Debtors and Committee to file replies to responses to CEL Token Legal Briefs	Tuesday, September 26, 2023
Deadline to file objections to Substantial Contribution Applications	Wednesday, September 27, 2023
Deadline to file witness and exhibit lists	Wednesday, September 27, 2023

³ For the avoidance of any doubt, Federal Rule of Civil Procedure 26(a)(2)(B) applies to these proceedings.

Event	Deadline
Deadline for Debtors to file (a) confirmation brief, (b) reply to Plan objections; and (c) responses to 3018 Motions, and for all other parties to file briefs in support of confirmation ⁴	Wednesday, September 27, 2023 at 4:00 p.m. ET
Hearing on CEL Token legal issues (to the extent a CEL Token Resolution Event has not occurred) ⁵	Thursday, September 28, 2023
Deadline to file objections to witness and exhibit lists and motions <i>in limine</i>	Friday, September 29, 2023
Deadline for expert rebuttal reports	Friday, September 29, 2023
Parties to exchange deposition designations	Friday, September 29, 2023
Start of confirmation hearing on section 1129 factors and CEL Token Settlement under Bankruptcy Rule 9019, if applicable	Monday, October 2, 2023 at 2:00 p.m. ET ⁶
Objections to motions <i>in limine</i>	Tuesday October 3, 2023
Deadline for expert depositions	Thursday October 5, 2023
Continuation of Confirmation Hearing, including on the value of CEL Token on the Petition Date (if necessary) and 3018 Motions (if necessary)	Monday, October 16, 2023

PLEASE TAKE FURTHER NOTICE THAT the parties may modify the discovery deadlines set forth herein (a) by written consent of the Debtors, the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned matter, and the applicable party participating in the Confirmation Schedule or (b) upon request and further order from the Court, which request shall be granted for good cause. The parties agree to act in good faith in discussing any extension to the deadlines to complete substantial document production. For the avoidance of doubt, adjustments to filing deadlines must be requested as provided in the

⁴ Discovery regarding Rule 3018 Motions, if any are filed, will be on a separately negotiated schedule. All parties rights are reserved.

⁵ CEL Token Resolution Event means: (a) a majority of Holders of CEL Token Deposit Claims vote to accept the Plan or (b) if the Debtors and the Committee reach an agreement with an ad hoc group of Holders of CEL Token as to the treatment of CEL Token Deposit Claims.

⁶ To the extent additional time is needed, the Confirmation Hearing may continue on the following dates, or as otherwise scheduled by the Court: Tuesday, October 3, 2023, through Friday, October 6, 2023, at 9:00 a.m. (prevailing Eastern Time); Monday, October 16, 2023, at 2:00 p.m. (prevailing Eastern Time); Tuesday, October 17, 2023, through Friday, October 20, 2023, at 9:00 a.m. (prevailing Eastern Time); Monday, October 23, 2023, at 2:00 p.m. (prevailing Eastern Time); Tuesday, October 24, 2023, through Wednesday, October 25, 2023, at 9:00 a.m. (prevailing Eastern Time); Thursday, October 26, 2023, at 1:00 p.m. (prevailing Eastern Time); and Friday, October 27, 2023, at 9:00 a.m. (prevailing Eastern Time).

Second Amended Final Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief [Docket No. 2560].

PLEASE TAKE FURTHER NOTICE THAT if you should have any questions regarding solicitation or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received the Solicitation Package electronically), please feel free to contact the Claims, Noticing, and Solicitation Agent, by: (a) calling the Debtors' restructuring hotline at (855) 423-1530 (Toll Free) or +1 (949) 669-5873 (International); (b) e-mailing the Claims, Noticing, and Solicitation Agent at CelsiusInquiries@Stretto.com with a reference to "In re: Celsius - Solicitation Inquiry" in the subject line; or (c) writing to the Claims, Noticing, and Solicitation Agent at Celsius Inquiries, c/o Stretto 410 Exchange, Suite 100 Irvine, CA 92602. You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, <https://cases.stretto.com/Celsius/>, or for a fee via PACER at: <http://pacer.psc.uscourts.gov>. Please be advised that the Claims, Noticing, and Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

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New York, New York
Dated: August 24, 2023

/s/ Joshua A. Sussberg

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