

**NOTICE OF ADDITIONAL RECOVERY FOR VICTIMS OF THE CRYPTOCURRENCY
EXCHANGE FORMERLY KNOWN AS CRYPTSY
AND OPPORTUNITY TO MAKE CLAIM FOR MONETARY RELIEF**

Please read this notice carefully.

A court authorized this notice. This is not a solicitation from a lawyer.

If you were a Cryptsy account holder and unable to access your cryptocurrency at Cryptsy, you may be entitled to receive compensation from additional monies from the ongoing litigation to recover monies for victims of the now defunct cryptocurrency exchange that was known as Cryptsy.

If you already made an approved claim in the class action against Cryptsy or in the related class action against Coinbase, you do not have to take any action to submit a new claim. Your approved claim from the Cryptsy and/or Coinbase case will be reviewed, and you will receive an additional settlement payment.

If you did not make a claim in the first recovery against Cryptsy or in the Coinbase case, or if your claim(s) were denied, you can make a claim or supplement your previous claim(s). If you submit a valid claim, you may receive money from this additional recovery.

**Your legal rights are affected whether you act or don't act.
Read this notice carefully.**

Background

- On August 25, 2016, the Honorable Kenneth A. Marra of the United States District Court for the Southern District of Florida entered an order certifying in a class action lawsuit a class of Cryptsy account holders who were unable to access their cryptocurrency. That lawsuit is styled *Leidel, et al. v. Project Investors, Inc. d/b/a CRYPTSY, Paul Vernon, and Lorie Ann Nettles*, Case No. 9:16-cv-80060- MARRA (the "Cryptsy Case").
- The Cryptsy Case was based on the unlawful conduct of Cryptsy and its founder, Paul Vernon ("Vernon"), including their theft of the cryptocurrencies from the Cryptsy account holders, who are known as the "Class." Mr. Vernon closed Cryptsy, moved to China, refused to participate in the Cryptsy Case or return the cryptocurrency that he stole from Cryptsy account holders, and is not known to have returned to the United States.
- On April 24, 2016, the Court also appointed James D. Sallah to act as the Receiver in this matter. The Receiver took control of Cryptsy and worked with the lawyers for the plaintiffs in this class action to recover monies and assets for the Cryptsy account holders, which are part of the Settlements.
- Ultimately, Plaintiff and the Receiver obtained a settlement that secured and liquidated various assets in the total gross amount of more than \$1,500,000.00 for purposes of making a first distribution to the class victims through a Court-approved class settlement and distribution process. The Court gave final approval to the Cryptsy Class Action Settlement on June 13, 2017. You can read about the completed Cryptsy Settlement at www.cryptsysettlement.com.
- Class Counsel subsequently pursued on behalf of the Cryptsy Class a class action lawsuit against another cryptocurrency exchange known as Coinbase and, through a negotiated settlement with Coinbase, recovered additional monies for the Cryptsy Class. That lawsuit was styled *Leidel v. Coinbase, Inc.*, Case No. 9:16-cv-81992-MARRA (the "Coinbase Case"). Judge Marra approved the Coinbase Class Action Settlement. You can read about the completed Coinbase Settlement at www.coinbasesettlement.com.
- In the Cryptsy and Coinbase Settlements, the same plan of allocation was used, and each Class Member submitting a valid claim was allocated a *pro rata* share of the Net Settlement Fund based on their claim compared to the total number of valid claims. Each Class Member's claim was based on the valuation of their respective cryptocurrency at Cryptsy as of November 1, 2015, which was the date Cryptsy shut down.
- No Class Member has received an amount equal to 100% of their losses when accounting for their combined respective distributions from the Cryptsy and Coinbase Settlements. While Plaintiff and the Receiver are pleased to distribute

additional funds to the Class, such distributions, whether standing alone (i.e., for Class Members who make a claim for the first time) or in conjunction with prior distributions, very likely will not make any class member whole.

- Most recently, Class Counsel and the Receiver brought a claw-back action against Xiuxia Liu that successfully recovered for the class of Cryptsy victims an additional sum total of \$874,391.24. That action is styled *James D. Sallah, Esq., not individually, but solely in his capacity as the Court-appointed Receiver for Project Investors, Inc., d/b/a Cryptsy. v. Xiuxia Liu*, U.S. Dist. Ct. - S.D. Fla. -- Case No. 9:20-cv-81041-MARRA (the “Liu Action”).
- Judge Marra is the presiding Judge in the Liu Action and entered an order authorizing the distribution of net amount of such monies obtained in the Liu Action (i.e., after the deduction of the costs of litigation, attorney’s fees, notice and administration) to the Cryptsy Class as part of the Cryptsy Case.
- Class Members who submitted valid claims in the Cryptsy Settlement were not required to submit claims in the Coinbase Settlement to receive a distribution, and Class Members whose claims were denied in the Cryptsy Settlement were afforded the opportunity to re-submit their claim and provide additional supporting material. The same rule will apply here.
- As in the Cryptsy and Coinbase Class Actions, Class Members who submitted valid claims in the Cryptsy and/or Coinbase Settlements will not be required to submit another claim to receive a settlement distribution from the Liu Action. If any Class Members who have not previously submitted a claim, or whose claim was previously denied, submit a valid claim here, such Class Members will receive a distribution from the funds recovered in the Liu Action so that all Class Members will receive the same *pro rata* distribution. All remaining funds will be distributed to the Class Members *pro rata*.
- If you are a Class Member and you did not make a claim in the Cryptsy and/or Coinbase Settlements, or if such claim was denied, you have a right to make a claim now in the Liu Action.
- This is **not** a lawsuit against you. Your participation in this lawsuit or acceptance of money will not affect your employment status or compensation in any way.
- Please read this Notice carefully. **This Notice explains your legal rights and options—and the deadlines to exercise them.** Your legal rights will be affected whether you act or don’t act, and you have choices to make now.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS WITH RESPECT TO THE RECOVERY IN THE LIU ACTION	
DO NOTHING <i>(FOR CLASS MEMBERS WHO RECEIVED SETTLEMENT PAYMENTS IN THE CRYPTSY AND/OR COINBASE SETTLEMENTS)</i>	Get a payment. Class Members who submitted valid claims in the Cryptsy and/or Coinbase Settlements will not be required to submit another claim to receive a settlement payment in the Liu Action. Your prior claim will be reviewed, processed and paid here.
DO NOTHING <i>(FOR CLASS MEMBERS WHO MADE A CLAIM IN CRYPTSY AND/OR COINBASE SETTLEMENTS THAT WAS DENIED, OR WHO NEVER PREVIOUSLY MADE A CLAIM)</i>	Get no payment. If your claim in the Cryptsy and/or Coinbase Settlement was not approved, and you did not receive a payment, and you choose to not submit another claim here, you will not receive a settlement payment in the Liu Action. If you did not submit a claim in the Cryptsy and Coinbase Settlements, and you choose to not submit another claim here, you will not receive a settlement payment in the Liu Action.
SUBMIT A CLAIM FORM	If you did not previously submit an approved claim in the Cryptsy and/or Coinbase Settlements, the only way to receive money from this recovery is to submit a claim by January 12, 2022.

The above bullet points and charts provide summary information regarding the Cryptsy Case, the Coinbase Case, and the Liu Action and your right to make a claim against the additional recovery obtained in the Cryptsy Case through the Liu Action.

The remainder of this Notice is designed to provide more information to help you evaluate your options and answer any questions that you may have.

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BASIC INFORMATION

1. Why did I get this Notice?

You received this Notice because records recovered from Cryptsy indicate you may have had a Cryptsy Account, you requested a copy of the Notice through a toll-free number, you contacted the lawyers involved in the Cryptsy and Coinbase Class Actions, and/or you made a claim in the Cryptsy and/or Coinbase Class Actions.

The Court directed the parties to send you this Notice because Class Members have the right to know about the additional recovery made in the Cryptsy Case through the Liu Action and their right to make a claim if they have not previously done so or if their prior claim was denied.

This Notice explains the history of the Cryptsy Case and related cases, your legal rights, and whether and by when you may make a claim. The distribution of monies is not conditioned upon court approval, because the Court has already approved the settlement of the Cryptsy Case, and the Court has already approved the distribution to the Cryptsy Class of the monies recovered in the Liu Action.

2. What is this lawsuit about?

The Cryptsy Case was based on the unlawful conduct of Cryptsy and its founder, Paul Vernon (“Vernon”), including their theft of cryptocurrencies from the Cryptsy account holders, who are known as the “Class.” Mr. Vernon closed Cryptsy, moved to China, refused to participate in the Cryptsy Case or return the cryptocurrency that he stole from Cryptsy account holders, and is not known to have returned to the United States.

On August 25, 2016, the Honorable Kenneth A. Marra of the United States District Court for the Southern District of Florida entered an order in a class action lawsuit certifying a class of Cryptsy account holders who were unable to access their cryptocurrency.

On April 24, 2016, the Court also appointed James D. Sallah to act as the Receiver in this matter. The Receiver took control of Cryptsy and worked with the lawyers for the plaintiffs in this class action to recover monies and assets for the Cryptsy account holders, which are part of the Settlements.

Ultimately, Plaintiff and the Receiver obtained a settlement that secured and liquidated various assets in the total gross amount of more than \$1,500,000.00 for purposes of making a first distribution to the class victims through a Court-approved class settlement and distribution process. The Court gave final approval to the Cryptsy Class Action Settlement on June 13, 2017.

Most recently, Class Counsel and the Receiver brought a claw-back action against Vernon’s girlfriend, Xiuxia Liu, that successfully recovered an additional sum total of \$874,391.24 for the benefit of class of Cryptsy victims.

To obtain more information about the claims in this lawsuit, you can view the complaint and other court documents in this case at www.cryptsysettlement.com.

3. Why is this a class action, and who is involved?

In a class action, one or more people called “class representatives” sue on behalf of themselves and other people who have similar claims. The people with similar claims are a “Class” and are called “Class Members.” The Court appointed Named Plaintiff Brandon Leidel as Class Representative in this case. The Court decided that the claims against Cryptsy can be a class action, and certified the class, because they meet the requirements of Federal Rule of Civil Procedure 23, which governs class actions.

4. Why is there another distribution?

The Court entered judgments against Cryptsy and Paul Vernon. Counsel for the Cryptsy Class and the Receiver have continued to attempt to recover money for the Cryptsy Class. They brought the Liu Action and recovered additional monies to distribute to the victims of Cryptsy.

5. What if I made a claim in the Cryptsy and/or Coinbase Case and received a Settlement Payment?

If: (a) you made a claim in the Cryptsy and/or Coinbase Case, (b) your claim in the Cryptsy and/or Coinbase Case was approved, and (c) you received a settlement payment in the Cryptsy and/or Coinbase Case, you need not take any action to submit a claim here. Your claim from the Cryptsy and/or Coinbase Settlement will be deemed approved and paid here.

6. What if I made a claim in the Cryptsy and/or Coinbase Case and did not receive a Settlement Payment?

If: (a) you made a claim in the Cryptsy and/or Coinbase Case, (b) your claim in the Cryptsy and/or Coinbase Case was not approved, and (c) you did not receive a settlement payment in the Cryptsy and/or Coinbase Case, you must submit a claim to receive any payment here. To submit a claim, you must properly and timely submit the Claim Form. You need not include with your Claim Form any supporting materials that you submitted with your Claim Form in the Cryptsy and/or Coinbase Case; but to receive a payment here, you must submit additional materials to satisfy the requirements for the submission of a valid claim. If you do not submit any additional supporting materials, your claim will not be approved.

7. What if I did not make a claim in the Cryptsy and/or Coinbase Case?

You must submit a claim here to receive any payment from this additional recovery in the Cryptsy Case if you did not submit a claim in the Cryptsy and/or Coinbase Case that was approved and paid. You should fully complete and timely submit a Claim Form here and include with your Claim Form all required supporting materials.

WHO IS IN THE SETTLEMENTS AND THE CLASS ACTION LAWSUIT?

8. Am I a Class Member who is part of the settlement?

In general, individuals who were Cryptsy account owners who held bitcoin, alternative cryptocurrencies, or any other form of monies or currency at Cryptsy as of November 1, 2015 and are unable to access their cryptocurrency may be Class Members who are eligible for a payment from the settlement when the funds are distributed. Excluded from the Class are all employees of Cryptsy and Coinbase, including their shareholders, officers and directors and members of their immediate families, as well as any person or entity that opened an account at Cryptsy after the date that Coinbase closed the accounts of Cryptsy and Paul Vernon on the Coinbase platform, which are known as the Cryptsy, Vernon and Mintsy accounts, which was October 4, 2015.

9. I'm still not sure if I am included.

You received this Notice because records recovered from Cryptsy dated as of January 1, 2014 indicate you may have had a Cryptsy Account, you requested a copy of the Notice through a toll-free number, you contacted the lawyers and/or Receiver involved in the Cryptsy and Coinbase Class Actions, and/or your made a claim in the Cryptsy and/or Coinbase Class Actions. If you are still not sure whether you are included, you can get help at www.cryptsysettlement.com or by calling 1-888-868-4936.

10. What is a Receiver and Why Did the Court Appoint One?

A Receiver is a person appointed by the Court to typically preserve the assets and property of a company in financial distress or subject to claims of wrongdoing. In this case, the Court appointed a Receiver at the request of Plaintiffs and their lawyers (known as Class Counsel, as described below). Plaintiff filed a motion to ask the Court to appoint a Receiver because Plaintiff wanted to ensure that Cryptsy and related persons and entities did not attempt to hide, sell or otherwise keep from Plaintiff and the Class monies and assets to satisfy any judgment obtained in this case, and likewise to recover monies and assets for the benefit of the Class. Class Counsel and the Receiver worked cooperatively on this matter and, as described in Question 12 below, obtained and recovered assets for the benefit of the Class.

11. What are my rights as a Class Member?

If you submitted a claim in the Cryptsy and/or Coinbase Case that was approved and paid, you have the right to: (1) do nothing, in which case your claim will be deemed approved, processed and paid here, or (2) submit any additional materials that you believe show that you had more cryptocurrency in your Cryptsy and/or Coinbase Account than you submitted with your Cryptsy and/or Coinbase Claim.

If you submitted a claim in the Cryptsy and/or Coinbase Case that was rejected, or if you did not submit a claim in the Cryptsy and/or Coinbase Case, you have the right to: (1) do nothing, in which case you will not receive a payment in the Liu Action, or (2) submit a Claim Form to be considered for a payment here.

12. What does the additional recovery provide?

A total of \$874,391.24 was recovered in the Liu Action for the benefit of the Cryptsy Class. After deducting attorneys' fees, costs, applicable taxes, and other monies, fees and expenses, the Net Recovery will be distributed to Class Members who file valid claims.

13. How much money can I get from the settlements?

Class Members who submitted a valid claim in the Cryptsy and/or Coinbase Case or who submit a valid Claim Form here are called "claimants" and will be eligible to receive a share of the Net Recovery. The Claims Administrator, with the assistance of Class Counsel, determined in the Cryptsy Case the market value, as of November 1, 2015, of the cryptocurrency(ies) held by Class Members that submitted valid claims. The same valuation and plan of allocation approved by the Court in the Cryptsy Case (and approved again in the Coinbase Case) will be used here. Each Class Member submitting a valid claim shall be allocated a pro rata share of the Net Settlement Fund based on their claim compared to the total number of valid claims, but in no event will any Class Member receive more than 100 percent of the Class Member's unreimbursed losses or damages from the Net Recovery. There is no way to determine, in advance, how many Class Members will make claims from the Net Settlement Fund. Class Members who do not submit valid claims will not share in the proceeds of the Net Recovery.

The Plan of Allocation is contained in the Cryptsy Settlement Agreement which is available for review at www.cryptsysettlement.com.

SUBMITTING A CLAIM FORM FOR A SHARE OF THE RESOLUTION OF THE LIU ACTION

14. A. How can I get money from the resolution of the Liu Action? (For Class Members who submitted approved and paid claims in the Cryptsy and/or Coinbase Case).

If: (a) you made a claim in the Cryptsy and/or Coinbase Case, (b) your claim was approved, and (c) you received a settlement payment, you need not take any action to submit a claim and get money here. Your claim from the Cryptsy and/or Coinbase Case will be deemed approved and paid here in the Liu Action. If you wish to submit additional materials that show that you had more cryptocurrency at Cryptsy than you submitted with your Cryptsy and/or Coinbase Claim, you may do so by submitting a new Claim Form and the new supporting materials.

14. B. How can I get money from the resolution of the Liu Action? (For any Class Member who submitted a claim in the Cryptsy and/or Coinbase Case that was rejected or who did not submit a claim in the Cryptsy and/or Coinbase Case).

If you fall within the Class definition, you may receive money from the resolution of the Liu Action.

To receive money from the resolution of the Liu Action, you must complete and submit a Claim Form, either online at www.cryptsysettlement.com, or by mail. A copy of the Claim Form is included with this Notice. Please read this Notice and the Claim Form carefully. You must either complete and submit the form online no later than **January 12, 2022**, or complete the included form manually, sign it, and mail it postmarked no later than **January 12, 2022**, to the Claims Administrator at the address listed in the Claim Form. If necessary, you may download and print out a Claim Form from the website www.cryptsysettlement.com.

Please note that the Claim Form must be signed. By signing your Claim Form, you will be swearing that the information you submit is true and accurate. You will also be authorizing the Claims Administrator to contact you for more information to help evaluate your Claim.

IF YOU DO NOT SUBMIT YOUR SIGNED CLAIM FORM WITH THE REQUIRED SUPPORTING DOCUMENTS BY THIS DEADLINE, YOU WILL BE DEEMED TO HAVE WAIVED YOUR RIGHT TO RECEIVE ANY PAYMENT FROM THE RESOLUTION FUND.

As part of your Claim, you should provide as much documentation as you can supporting your claim, including your status as a Cryptsy account holder and specifically the type and amount of cryptocurrency you held at Cryptsy as of November 1, 2015 and which you can no longer access. All information provided will be treated as confidential and will be used only for the purpose of reviewing and administering your Claim.

Examples of documentation you might have to support your claim include screen shots of your holdings at Cryptsy or account statements. You may have other types of supporting documentation. You should submit whatever you have. Please note that it appears that Paul Vernon or someone under his direction destroyed all of Cryptsy’s database records and, as a result, the only way to establish your claim is through your submission of records that evidence your ownership of cryptocurrency held at Cryptsy as of November 1, 2015. Class Counsel asked Vernon to provide copies of the records that show all of the holdings of the Class, and likewise continue to search for such records. To date, Vernon has failed to respond to or comply with such requests.

If there is a balance remaining in the Settlement Fund 180 days after the last check is issued to pay all valid Claims, the Claims Administrator will, if feasible, distribute any remaining balance by way of pro rata payments to Class Members who submitted valid Claims and who cashed their checks, but in no event will any Class Member receive more than 100 percent of the Class Member’s unreimbursed losses or damages from the Net Settlement Fund. If you have any problems with the Claim Form or questions about how to submit your claim, please call the Claims Administrator at the telephone number printed at the end of this Notice.

15. When will I get my payments?

The Claims Administrator expects to begin issuing payments to Class Members with valid claims on or before February 20, 2022.

Updates regarding the resolution of the Liu Action and when payments may be made will be posted on the settlement website, www.cryptsysettlement.com.

16. What am I giving up to get a payment?

You are not giving up anything to make a claim and/or receive a payment from the additional recovery obtained in the Liu Action for the benefit of the Cryptsy Class. The Court has already approved the class action settlement in the Cryptsy Case, and Class Members are thus already bound by such settlement.

This Notice and opportunity to make a claim are part of the continuing efforts of Plaintiff, Class Counsel and the Receiver to recover more money for Cryptsy Victims based on the judgments entered against Cryptsy and Vernon in the Cryptsy Case.

By participating in this claims process, you are not giving up your right to receive payments from any future recoveries against Cryptsy or Vernon.

THE LAWYERS REPRESENTING YOU

17. Who represents me in this case?

The Court appointed the law firms of Wites Law Firm and Silver Miller (collectively, “Class Counsel”) to represent you and other Class Members. Their contact information is as follows:

Marc A. Wites WITES LAW FIRM 4400 N. Federal Highway Lighthouse Point, Florida 33064 Phone: 954-933-4400 mwites@witeslaw.com	David C. Silver SILVER MILLER 11780 W. Sample Road Coral Springs, Florida 33065 Phone: (954) 516-6000 dsilver@silvermiller.com
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These lawyers are called Co-Lead Counsel and Class Counsel. The Court also appointed James D. Sallah to act as the Receiver in this matter.

18. Should I get my own lawyer?

You do not need to hire your own lawyer, because Class Counsel are working on your behalf; and only Class Counsel are authorized by the Court to pursue claims on behalf of the Cryptsy Class. If you want your own lawyer, you may hire one, but you will be responsible for any payment for that lawyer's services.

19. How will the lawyers be paid?

The Court approved payment to Class Counsel and the Receiver of attorney's fees of 33.33% of the Additional Recovery, (b) litigation costs of \$46,085.65, (c) costs to be paid to Angeion Group to provide notice to Class, administer the Liu Recovery, and distribute the monies obtained in the Liu Action, and (d) a reserve of \$10,000.00 for trailing Receivership-related fees and expenses from the requested reserve without further order of this Court, including but not necessarily limited to the preparation and filing by the Receiver's tax professionals necessary receivership tax returns.

GETTING MORE INFORMATION

20. Are more details about the recovery in the Liu Action for the Cryptsy Class available?

Yes. This Notice summarizes the recovery obtained by Class Counsel and the Receiver in the Liu Action for the Cryptsy Class. You can see or print copies of the documents from the Liu Action at www.cryptsysettlement.com.

21. How do I get more information?

The website www.cryptsysettlement.com provides more information about the recovery in the Liu Action. In addition, if you have any questions about the lawsuit or this Notice, you may:

- Visit the Settlement website at www.cryptsysettlement.com,
- Contact the Claims Administrator at:

Cryptsy Cryptocurrency Administrator
1650 Arch St. Suite 2210
Philadelphia, PA 19103
Email: Info@CryptsySettlement.com
Phone: 1-888-868-4936

- Visit the Public Access to Court Electronic Records ("PACER") website: by clicking on the "Find a Case" option and searching by Case Number for 9:16-cv-80060.
- Contact Co-Lead Class Counsel at:

Marc A. Wites
Wites Law Firm
4400 N. Federal Highway
Lighthouse Point, Florida 33064
(954) 933-4400
mwites@witeslaw.com

**PLEASE DO NOT CONTACT THE COURT.
YOU SHOULD DIRECT ANY QUESTIONS YOU MAY HAVE ABOUT THE NOTICE AND/OR CLAIM FORM
TO THE CLAIMS ADMINISTRATOR AND/OR TO PLAINTIFF'S COUNSEL.**

You may also seek the advice and counsel of your own attorney at your own expense, if you desire.