

**SETTLEMENT AGREEMENT AND CONSENT ORDER
VOYAGER DIGITAL, LLC**

WHEREAS, the States of Arizona, Arkansas, Illinois, Iowa, and South Dakota, (individually, a “Participating State,” and collectively, the “Participating States”) have each agreed, through their respective state money transmission regulatory agency, to negotiate and enter into this Settlement Agreement and Consent Order (hereinafter referred to as the “Agreement” or “Order”).

WHEREAS, the state money transmission regulators of the Participating States (hereinafter referred to individually as a “State Money Transmission Regulator” and collectively as the “State Money Transmission Regulators”) are members of the Conference of State Bank Supervisors (“CSBS”) and the Money Transmitter Regulators Association (“MTRA”), and the State Money Transmission Regulators and Voyager Digital, LLC (“Voyager”) (collectively, the “Parties”) have agreed to address enforcement concerns of the State Money Transmission Regulators with respect to Voyager in a collective and coordinated manner.

WHEREAS, Voyager is licensed as a money transmitter under the respective laws of the Participating States.

WHEREAS, Voyager is a Delaware limited liability corporation with headquarters located at 78 SW 7th Street, 8th Floor, Miami, FL 33130.

WHEREAS, on or about July 1, 2022, Voyager suspended payments of its obligations to its customers and prevented customers from transferring or withdrawing their fiat currency or digital assets (virtual currency) stored on the platform.

WHEREAS, on July 5, 2022, Voyager Digital Holdings, Inc., Voyager Digital Ltd, and Voyager filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code, titled In re: Voyager Digital Holdings, Inc., et al., No. 22-10943-MEW (S.D.N.Y. Bankr. 2022) (the “Bankruptcy Proceeding”).

WHEREAS, on or about July 6, 2022, the State Money Transmission Regulators, as coordinated by the MTRA, commenced a multi-state money transmission investigation into Voyager’s compliance with applicable state money transmission laws prior to July 5, 2022 (the “Multi-State Investigation”). Multi-State Investigation, as defined herein, does not cover Voyager’s compliance with applicable state money transmission laws after July 5, 2022. The

Multi-State Investigation is being conducted pursuant to the respective statutory authorities of the participating State Money Transmission Regulators.

WHEREAS, the Multi-State Investigation is ongoing, but the State Money Transmission Regulators contend they have discovered potential violations of law.

WHEREAS, Voyager is seeking to renew or otherwise maintain its existing money transmission licenses in the states in which it is licensed pending the completion of the Multi-State Investigation.

WHEREAS, Voyager asserts that renewing or otherwise maintaining its existing money transmission licenses will allow it to maximize value for its creditors in the pending Bankruptcy Proceeding.

WHEREAS, Voyager acknowledges that the State Money Transmission Regulators are relying, in part, upon Voyager's representations and warranties stated herein in making their determinations in this matter.

WHEREAS, Voyager further acknowledges that this Agreement does not resolve the pending Multi-State Investigation and is intended solely to further Voyager's stated goal of maximizing value for its creditors. Voyager acknowledges that except as expressly limited by this Agreement, the State Money Transmission Regulators may pursue any and all remedies available under the law against Voyager, if the State Money Transmission Regulators elect to do so later.

WHEREAS, the State Money Transmission Regulators have legal authority to initiate administrative actions based on the conduct described herein.

WHEREAS, the intention of the State Money Transmission Regulators in effecting this Agreement is to maintain the status quo and further Voyager's stated goal of maximizing value for its creditors. The State Money Transmission Regulators reserve all of their rights, duties, and authority to enforce all statutes, rules, and regulations under their respective jurisdictions against Voyager regarding any money transmission activities outside the scope of this Agreement.

NOW, THEREFORE, this Agreement having been negotiated by the Parties in order to resolve the issues identified herein without incurring the costs, inconvenience, and delays associated with protracted administrative and judicial proceedings, it is by the State Money Transmission Regulators listed below, as coordinated through the CSBS/MTRA, hereby **ORDERED**:

I. JURISDICTION

1. *Jurisdiction.* That pursuant to the licensing and supervision laws of the Participating States, the Participating States have jurisdiction over Voyager as described herein and may enforce the terms of this Agreement thereon unless otherwise stated in this Agreement. Voyager acknowledges that the State Money Transmission Regulators have and maintain jurisdiction over the underlying dispute, including all matters referred to in these recitals.

II. CEASE AND DESIST

2. *Cease and Desist.* Voyager shall cease and desist all money transmitter business in all the Participating States and shall not resume its money transmitter business in any of the Participating States without Voyager meeting all licensing requirements under each Participating State's money transmitter law and receiving written approval from applicable regulator for the Participating State. This Agreement does not prohibit Voyager from (i) holding customer digital assets or fiat currency or allowing customers to withdraw their digital assets or fiat currency, in each case to the extent permitted in the pending Bankruptcy Proceeding; or (ii) otherwise complying with a valid court order in the Bankruptcy Proceeding.

III. LICENSE ACTIONS STATUS

3. *Maintaining License Status.* The Participating States agree that, upon Voyager's payment of required renewal fees, they shall (i) approve Voyager's 2023 license renewal applications and (ii) as long as Voyager remains in compliance with Paragraph 2, not suspend or revoke Voyager's money transmitter licenses solely on the basis of the matters subject to the Multi-State Investigation until March 14, 2023. This date may be extended in writing by the Parties.

4. *Narrow Construction.* The Parties agree that Paragraph 3 shall be narrowly construed, and that Paragraph 3 does not, among other things, prohibit any Participating State from:

a. Suspending or revoking Voyager's money transmission license if Voyager fails to comply with Paragraph 2, or on the basis of the matters subject to the Multi-State Investigation after March 14, 2023 (or a later agreed upon date).

b. Suspending or revoking Voyager's money transmission license on the basis of Voyager's compliance with law regarding matters not subject to the Multi-State Investigation.

c. Taking any other judicial or administrative action against Voyager permitted under applicable law.

5. *No Release.* Voyager expressly agrees and acknowledges that the Multi-State Investigation remains pending, and that this Agreement does not resolve any claim the Participating States may have against Voyager, Voyager's successors, heirs, and assigns, or any person or entity related to Voyager including, but not limited to, its past, present, or future directors, employees, and agents. The Parties agree that this Agreement does not constitute a release of Voyager's successors, heirs, and assigns, or any person or entity related to Voyager including, but not limited to, its past, present, and future directors, employees, and agents and is simply intended to maintain the status quo pending the completion of the Multi-State Investigation. This Agreement shall not be used to bar any further proceeding relating to the Multi-State Investigation or any other matter except as set forth expressly in Paragraph 3.

IV. ENFORCEMENT

6. *General Enforcement Authority:* That the terms of this Agreement shall be enforced in accordance with the provisions, terms, and authorities provided in this Agreement and under the respective laws and regulations of each Participating State.

7. *No Restriction on Existing Examination and Investigative Authority.* That this Agreement shall in no way preclude any State Money Transmission Regulator from continuing the Multi-State Investigation or otherwise exercising its examination or investigative authority authorized under the laws of the corresponding Participating State. The Parties agree that the failure of Voyager to comply with any term or condition of this Agreement with respect to a particular Participating State shall be treated as a violation of an Order of the Participating State and may be enforced as such. Moreover, Voyager acknowledges and agrees that this Agreement is only binding on the State Money Transmission Regulators and not any other Local, State or Federal Agency, Department, or Office.

8. *Sharing of Information and Cooperation.* That the State Money Transmission Regulators may collectively or individually request and receive any information or documents in the possession of the MTRA. This Agreement shall not limit Voyager's obligations, as a licensee of the State Money Transmission Regulators, to cooperate with any examination or investigation, including, but not limited to, any obligation to timely provide requested information or documents to any State Money Transmission Regulator to the extent such information or documents are available.

V. GENERAL PROVISIONS

9. *Effective Date.* That this Agreement shall become effective upon the later of (i) execution by all of the State Money Transmission Regulators for the Participating States and (ii) when posted on the Nationwide Multistate Licensing System (“NMLS”) (the “Effective Date”).

10. *Binding Nature.* Voyager represents that the person signing below is authorized to execute this Agreement and to legally bind Voyager. Voyager hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Agreement, which is being entered pursuant to the authority vested in each State Money Transmission Regulator and agrees that it understands all of the terms and conditions contained herein. Voyager acknowledges that it has full knowledge of its rights to notice and a hearing pursuant to the laws of the respective Participating States. By voluntarily entering into this Agreement, Voyager waives all rights to notice and a hearing, and review of such hearing, and also herein waives all rights to any other judicial appeal concerning the terms, conditions, and related obligations set forth in this Agreement. Voyager further acknowledges that it has had an opportunity to consult with independent legal counsel in connection with its waiver of rights and with the negotiation and execution of this Agreement, and that Voyager has either consulted with independent legal counsel or has knowingly elected not to do so. Voyager acknowledges that the terms of this Agreement shall be legally binding upon Voyager and its successors and assigns. The provisions of this Agreement shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this Agreement shall have been modified, terminated, suspended, or set aside in writing by mutual agreement of the State Money Transmission Regulators collectively.

11. *Public Record.* That this Agreement shall become public upon the Effective Date.

12. *Standing and Choice of Law.* That each State Money Transmission Regulator has standing to enforce this Agreement in the judicial or administrative process otherwise authorized under the laws and regulations of the corresponding Participating State. Upon entry, this Agreement shall be deemed a final order of each respective State Money Transmission Regulator unless adoption of a subsequent order is necessary under the laws of the corresponding Participating State. In the event of any disagreement between any State Money Transmission Regulator and Voyager regarding the enforceability or interpretation of this Agreement and compliance therewith, the courts or administrative agency authorized under the laws of the corresponding Participating State shall

have exclusive jurisdiction over the dispute, and the laws of the Participating State shall govern the interpretation, construction, and enforceability of this Agreement.

13. *Adoption of Subsequent Orders to Incorporate Terms.* That a State Money Transmission Regulator, if deemed necessary under the laws and regulations of the corresponding Participating State, may issue a separate administrative order to adopt and incorporate the terms and conditions of this Agreement. Should a separate administrative order be required in a given Participating State, that State shall provide notice to Voyager prior to issuance of the same. In the event a subsequent order amends, alters, or otherwise changes the terms of the Agreement, the terms of the Agreement, as set forth herein, will control.

14. *No Admission.* Nothing contained in this Agreement shall be deemed an admission, finding, or denial of any fact, matter, liability, or thing by Voyager except as to the State Money Transmission Regulators' jurisdiction and authority to enter into and enforce this Order.

15. *Privilege.* That this Agreement shall not constitute a waiver of any applicable attorney-client or work product privilege, examination privilege, confidentiality, or any other protection applicable to any negotiations relative to this Agreement.

16. *Titles.* That the titles used to identify the paragraphs of this Agreement are for the convenience of reference only and do not control the interpretation of this Agreement.

17. *Final Agreement.* That this Agreement is the final written expression and the complete and exclusive statement of all the agreements, conditions, promises, representations, and covenants between the Parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements, negotiations, representations, understandings, and discussions between and among the Parties, their respective representatives, and any other person or entity, with respect to the subject matter covered herein, excepting therefrom any proceeding or action if such proceeding or action is based upon facts not presently known to a State Money Transmission Regulator. The Parties further acknowledge and agree that nothing contained in this Agreement shall operate to limit the Multi-State Investigation or a State Money Transmission Regulator's ability to assist any other Local, State or Federal Agency, Department, or Office with any investigation or prosecution, whether administrative, civil or criminal, initiated by any such Agency, Department, or Office against Voyager or any other person based upon any of the activities alleged in these matters or otherwise. The Parties have had the opportunity to draft, review, and edit the language of this Agreement, the Parties agree that 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 agree to waive the benefit of any State statute providing that, in cases of uncertainty, language of a contract should be interpreted most strongly against the party who caused the uncertainty to exist.

18. *Waiver.* That the waiver of any provision of this Agreement shall not operate to waive any other provision set forth herein, and any waiver, amendment and/or change to the terms of this Agreement must be in writing signed by the Parties

19. *Enforcement; No Private Right of Action Created.* An enforcement action under this Agreement may be brought solely by the Parties hereto. No provision of this Agreement shall be construed as providing a private right of action to enforce the terms of this Agreement, nor shall any provision of this Agreement be construed as a release of any claim that a person or entity may have against Voyager. The provisions of this Agreement are enforceable by the Participating States and Voyager. The Participating States, jointly or individually, may make such application as appropriate to enforce or interpret the provisions of this Agreement or, in the alternative, may maintain any action within their legal authority. In any action to enforce this Agreement, the Parties may seek any appropriate relief authorized by law.

20. *Costs.* That except as otherwise agreed to in this Agreement, each Party to this Agreement will bear its own costs and attorneys' fees associated with this Agreement.

21. *Notices.* That any notice to Voyager and/or the State Money Transmission Regulators required or contemplated by this Agreement shall be delivered, if not otherwise described herein, by electronic copy to Voyager through the "Primary Company Contact" for Voyager listed in the NMLS, or similar contact system, and to the State Money Transmission Regulators by direct written notification.

22. *Counterparts.* That this Agreement may be executed in separate counterparts, by facsimile or by PDF (or comparable electronic format), each of which shall be deemed an original but all of which taken together shall constitute one and the same Agreement. A copy of the signed Agreement will be given the same effect as the originally signed Agreement.

23. *Compliance with Applicable Law.* That nothing in this Agreement shall relieve Voyager of its obligation to comply with applicable State and Federal law.

It is so **ORDERED**.

IN WITNESS WHEREOF, in consideration of the foregoing, including the recital paragraphs, and with the Parties intending to be legally bound, do hereby execute this Agreement.

[Signature Pages Follow]

VOYAGER DIGITAL, LLC

DocuSigned by:
B *Stephen Ehrlich*
3724C7F0863B426...

Dated: December 28, 2022

Its: Chief Executive Officer

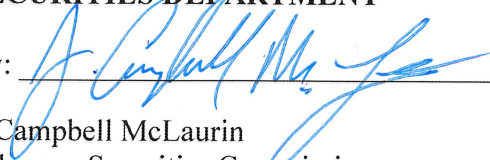
**STATE OF ARIZONA
DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS**

By: 

Dated: December 28, 2022

Evan G. Daniels
Director of the Arizona Department of Insurance and Financial Institutions


**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

By: 

J. Campbell McLaurin
Arkansas Securities Commissioner

Dated: December 29, 2022

**STATE OF IOWA
IOWA DIVISION OF BANKING
JEFF PLAGGE, SUPERINTENDENT OF BANKING**

By: 

Rodney E. Reed, Finance Bureau Chief

Dated: December 27, 2022

**STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND
PROFESSIONAL REGULATION
DIVISION OF FINANCIAL INSTITUTIONS**

**Francisco Menchaca
as Director**

Digitally signed by Francisco
Menchaca as Director
Date: 2022.12.28 09:35:36 -06'00'

By: _____ Dated: _____, 2022

Francisco Menchaca
Director, Illinois Department of Financial and Professional Regulation, Division of Financial
Institutions

STATE OF SOUTH DAKOTA
SOUTH DAKOTA DIVISION OF BANKING

By: Bret Afdahl Dated: December 28th, 2022

Bret Afdahl
Director, South Dakota Division of Banking