

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

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| In re: | § | |
| | § | Chapter 11 |
| | § | |
| RHODIUM ENCORE LLC, <i>et al.</i> , ¹ | § | Case No. 24-90448 (ARP) |
| | § | |
| Debtors. | § | (Jointly Administered) |
| | § | |

**DEBTORS' RESPONSES TO THE SAFE CLAIMANT'S
OBJECTIONS TO DEBTORS' JULY 2, 2025 HEARING EXHIBITS**

Rhodium Encore LLC and its debtor affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), submit the following responses to the objections filed by Celsius Holdings US LLC ("Celsius") to the *Debtors' Third Amended Witness and Exhibit List for Hearings Scheduled for July 2, 2025* (ECF No. 1398), in accordance with the Court's order at the July 2, 2025 hearing (the "Hearing") on the *Debtors' Omnibus Objection to Claims Pursuant to Bankruptcy Code Sections 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1* (ECF No. 1126) (the "Claim Objection").

I. All Of The Debtors' Exhibits Are Admissible Against Parties Who Did Not File Evidentiary Objections

Pursuant to Federal Rule of Evidence ("FRE") 103(a)(1)(A), a party may claim error in a ruling to admit evidence only if it timely objected to that evidence. A number of SAFE claimants participated in the hearing on the Claim Objection, but none of those parties, other than Celsius, objected to any of the Debtors' exhibits. Those SAFE claimants did not join Celsius' evidentiary

¹ The Debtors in these chapter 11 cases and the last four digits of their corporate identification numbers are as follows: Rhodium Encore LLC (3974), Jordan HPC LLC (3683), Rhodium JV LLC (5323), Rhodium 2.0 LLC (1013), Rhodium 10MW LLC (4142), Rhodium 30MW LLC (0263), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of the Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.



objections. This category includes the Official Committee of Unsecured Creditors (“Committee”), who despite opposing the Claim Objection at ECF No. 1308 were silent regarding the Debtors’ exhibits and did not join in Celsius’ evidentiary objections at the hearing. Consequently, all of the Debtors’ exhibit should be admitted, for all purposes, against those SAFE claimants. *United States v. Fuentes*, 432 F.2d 405, 408-09 (5th Cir. 1970) (“Where no good reason is shown for the failure of appellant’s trial counsel to object to the admission of evidence, the objection is deemed to have been waived.”); *Price v. Kramer*, 200 F.3d 1237, 1252 (9th Cir. 2000) (stating that a party’s failure to object to testimony at trial is deemed waiver of right to raise admissibility issues on appeal).

II. Celsius’ Evidentiary Objections Must Be Overruled

Celsius’ evidentiary objections must be overruled for the reasons set forth in the chart below.

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|--|--|
| 1 | 1355-1 | Non-party Luxor agreement (Bates No. REILUX00000001) (ECF No. 1355-01) | FRE 104(b): No proof offered that this document or any aspect of it was ever provided to or reviewed by any individual involved in preparing or negotiating the June 2, 2021 Celsius SAFE contract (or any of the SAFE contracts at issue in these cases for that matter), or that this document was considered by any person in connection with preparing or negotiating any of those contracts. | FRE 104(b): The FRE 104(b) objection must be overruled. The Luxor SAFE Agreement was signed by Celsius Core, LLC, the exact same entity that signed the REI SAFE Agreement. The Luxor SAFE Agreement is “intended to operate like standard non-participating Preferred Stock,” and the right to receive the Cash-Out Amount is “senior to payments for Common Stock.” The REI SAFE Agreement, on the other hand, is “intended to operate like standard Common Stock,” and does not contain any clause providing for seniority over REI’s common stock. The Debtors offered this evidence to show that Celsius knew how to enter into a SAFE agreement with a preference over common stock, and to contrast it against the REI SAFE agreement which contains no preference over common stock. Celsius signed both agreements, the relevance of the Luxor SAFE Agreement is obvious from its face, and no other proof is required to show its relevance under FRE 104(b). |

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| | | | <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 1 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself, and appears to be offered solely to support relief not available under Bankr. R. 3007(b).</p> | <p>FRE 401, 402. The parol evidence rule provides a substantive rule of contract interpretation, and cannot support an evidentiary objection. <i>Jeanes v. Henderson</i>, 703 F.2d 855, 861 (5th Cir. 1983) (“We look to Texas law for the answer to this question, repeating that the parol evidence rule is not a rule of evidence but a rule of substantive contract law. In doing so, we conclude that Henderson’s testimony was relevant.”); <i>Betz Lab’ys, Inc. v. Hines</i>, 647 F.2d 402, 405 (3d Cir. 1981) (“It is now generally accepted that the parol evidence rule is substantive rather than evidentiary, so we apply state law rather than the federal rules of evidence.”). The Luxor SAFE Agreement plainly provides relevant evidence for all of the reasons stated above.</p> <p>Moreover, under rules of contract interpretation, the Court may consider the Luxor SAFE Agreement in connection with interpreting the REI SAFE Agreement for all of the reasons set forth in paragraphs 80-82 of the Debtors’ Reply at ECF No. 1351. <i>See also Shiftan v. Morgan Joseph Holdings, Inc.</i>, 57 A.3d 928, 936 (Del.</p> |

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| | | | | <p>Ch. 2012) (Holding that if a document does not clearly provide for a preference, a court must look to parol evidence).</p> <p>Finally, Celsius offered its own extrinsic evidence to interpret the SAFE Agreement, <i>see</i> ECF No. 1394-8, 9, 10, 11, 12, 14, 15, 16, 18, 19, 20, 21, further weakening its argument .</p> <p>FRE 403: In the alternative, were the Court to consider this parol evidence,</p> <p>FRE 403.² The Debtors anticipated this argument from Celsius, and</p> |

² At the outset, the Debtors respond separately to Celsius' counterfactual reading of the agreed order entered by the Court in connection with scheduling the Hearing (the "Scheduling Order" (ECF No. 1316). At the Court's request, the parties, including Celsius and the Debtors, met and conferred regarding scheduling of certain pending motions in these cases, including confirmation. As part of formulating the Scheduling Order, the parties agreed to settle outstanding disputes regarding discovery related to the Claim Objection. Chief among these issues, the Debtors contended that any documents that the Debtors requested, but that Celsius refused to produce, could not be relied upon by Celsius at the Hearing. The compromise resulted in the Scheduling Order at ¶ 7. The parties all agreed that no witnesses were necessary, other than potentially to authenticate exhibits (*see* Scheduling Order at ¶ 7(c)). The *only other limitations* imposed on the introduction of evidence at the Hearing was that any documents intended to be relied upon needed to be disclosed by certain dates (Scheduling Order at ¶ 7(a-b)), with all parties' rights to object to admissibility preserved; there were no caveats regarding introduction of extrinsic evidence or parol evidence (which Celsius itself introduced). Celsius now seems to be arguing that somehow the Court should ignore that stipulation and adopt a different procedure after the Hearing. Pursuant to the agreement embodied in the Scheduling Order, the parties waived further discovery. Because of clearly admissible, extrinsic evidence that destroys Celsius' interpretation of the SAFE Agreement, Celsius now claims that further discovery is needed, or even more incredibly, that documents that the Debtors produced months ago are "untimely parol evidence." Celsius waived this argument both in the Scheduling Order and by not conducting whatever amorphous discovery it now deems appropriate after it received these exhibits in discovery over the last 8 months. In fact, Celsius does not seem to even be seeking any further discovery (unsurprising given the voluminous amount of production already made by the Debtors), but merely refers to some free-floating discovery/witness testimony it might need regarding information it has long had in its possession, and then tells the Court that such hypothetical discovery would be so costly as to outweigh its probative value. This circular argument cannot withstand minimal scrutiny [*see also* Debtors' Response to Exhibit 24]. The Debtors stand by the Scheduling Order, and the parties' representations to the Court on June 20. The Court now has before it all arguments related to the admissibility of proffered evidence and sufficient legal briefing to apply to the facts. All evidence was disclosed by the stipulated deadlines, including extrinsic evidence from *both* the Debtors and Celsius. No further discovery will aid the Court in ruling on the Claim Objection on the record before it.

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| | | | <p>which the Debtors first relied upon in their June 24, 2025 reply submission, after Debtors contended in their original objection that the SAFE contracts are unambiguous and after the parties agreed (and the Court ordered on June 20, 2025) that no witnesses would be offered at the July 2, 2025 hearing (parol evidence first offered by Debtors after the Court entered its June 20, 2025 order is hereinafter referred to as "Untimely Parol Evidence"), fairness would dictate permitting time for discovery and examination of other parol evidence, including, among other things, additional documents and witness testimony concerning proposed Exhibit 1 and negotiation of the SAFE contracts, which would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> | <p>attached Celsius' responses and objections to the Debtors' requests for production ("Debtor RFPs") as Debtors' Exhibit 24.</p> <p>The Debtors served requests for production on Celsius on June 4, 2025, in which they requested "All Documents and Communications Concerning the January 19, 2021 simple agreement for future equity with Luxor Technology Corporation." Then, on June 6, 2025, the Debtors gave Celsius notice that they intended to serve a subpoena on Luxor Technology Corporation for the Luxor SAFE Agreement. ECF No. 1412-1. Celsius refused to produce any documents in response to the Debtors' requests. Debtors Ex. 24. On June 11, 2025, the Debtors produced to Celsius the Luxor SAFE Agreement, which Luxor produced pursuant to the subpoena.</p> <p>In addition, throughout these cases, the Debtors have produced over 92,000 documents to Celsius and its counsel, and Celsius and its counsel noticed 22 depositions (but did not take all of the depositions they noticed).</p> |

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| | | | | <p>Celsius and its counsel now complain that “fairness” dictates permitting time for discovery concerning the Luxor SAFE Agreement, even though: (i) they have received over 92,000 documents and noticed 22 depositions; (ii) they knew that the Debtors were looking for the Luxor SAFE Agreement as early as June 4, 2025; (iii) they refused to produce any documents concerning the Luxor SAFE Agreement; (iv) the Debtors produced the Luxor SAFE Agreement to Celsius on June 11, 2025; (v) Celsius is a party to the Luxor SAFE Agreement and has access to all of the documents relevant to its formation.</p> <p>Under these facts, Celsius cannot show any unfairness or prejudice.</p> |
| 2 | 1355-2 | June 2, 2021 Celsius Side Letter concerning acquisition of mining rigs and attaching Celsius SAFE (Bates No. 003833) attached (ECF No. 1355-02) | No objection. | |
| 3 | 1355-3 | Declaration of Joel E. Cohen in Support of Confirmation of the Joint Chapter 11 Plan of Reorganization of Celsius | FRE 401, 402: Proposed Exhibit 3 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which | FRE 401, 402: Exhibit 3 shows an expert declaration that Celsius offered to convince the New York bankruptcy court to confirm Celsius' own plan. At |

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| | | Network LLC and its Debtor Affiliates filed in the Celsius Network LLC bankruptcy case - ECF No. 3588 (ECF No. 1355-03) | <p>meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 403: In the alternative, were the Court inclined to consider proposed Exhibit 3, fairness would dictate permitting time for discovery and examination of related evidence, including, among other things, evidence that in September 2022, Rhodium publicly announced a merger ("Planned Merger") with SilverSun Technologies, Inc. ("SilverSun") and claimed it would result in Celsius being provided \$50 million worth of stock in the merged company, with the parties disputing whether the Planned Merger was a Listing Event (as Celsius contended) or a Liquidity Event (as</p> | <p>page 20 of 66, Celsius' expert states that the Luxor SAFE converted to 352,858 shares of preferred stock in June 2021. REI and Celsius executed the REI SAFE Agreement on June 2, 2021. The document relevantly shows that Celsius had entered into another SAFE agreement for preferred stock contemporaneously with the REI SAFE Agreement which relates only to common stock. Moreover, for all of the reasons stated above, Celsius' parol evidence argument fails [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 403: Exhibit 3 can be found on the publicly-available docket from the Celsius bankruptcy proceedings, and Celsius sponsored it. Moreover, the Debtors specifically requested documents related to this exhibit in the Debtor RFPs on June 4, 2024, and Celsius categorically refused to produce any responsive documents. Debtors' Ex. 24.</p> <p>Celsius' argument that the Court should consider evidence of the Silversun merger thus proves deeply ironic. The Debtors offered evidence of the proposed Silversun merger as</p> |

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| | | | <p>Rhodium contended) and whether the number of shares equal to \$50 million should be based on market value, or the arbitrary (and greatly inflated) value recited by Rhodium and SilverSun in their proposed merger agreement. Rhodium later abandoned the Planned Merger, but had not done so when the document was prepared. Discovery and a hearing concerning this and other relevant context relating to the schedule would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> <p>FRE 106: In the alternative, to the extent the Court is inclined to consider proposed Exhibit 4, it also should consider the <i>Fourth Notice of Filing of Revised Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and its Debtor Affiliates</i> (Celsius ECF No. 3332) in which the Celsius debtors refer to the SAFE as "<i>type of</i></p> | <p>Debtors' Exhibit 25(a), and Celsius objected to its admission. This exhibit undermines Celsius' argument that the Whinstone transaction is a "Liquidity Event" or "Dissolution Event." Indeed, this exhibit demonstrates that REI was a party to the Silversun merger, whereas REI is not a party to the Whinstone Transaction. The Debtors agree that Debtors' Exhibit 25(a) is admissible.</p> <p>Finally, Celsius' argument that it needs more discovery, in light of the over 92,000 documents it has received and the 22 depositions it has noticed, cynically ignores all of the discovery it has received in these bankruptcy cases at great expense to these bankruptcy estates.</p> <p>FRE 106: The Debtors do not object to the admission of the <i>Fourth Notice of Filing of Revised Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and its Debtor Affiliates</i> (Celsius ECF No. 3332) ("Celsius Disclosure Statement"). That document states the SAFE is a "type of financing agreement," but does not</p> |

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| | | | <p><i>financing agreement</i> that provides investors the right to receive <i>shares or other consideration</i> in the future,” and the Debtors’ repeated admissions in public filings that SAFE contracts constitute “long term liabilities” and “long term debt,” <i>see, e.g., SAFE Claimant Response to Claim Objection</i> (ECF No. 1299-2), at 8 of 11, 10 of 11.</p> | <p>specify whether it is equity financing or debt financing.</p> <p>The Debtors also have no objection to the Court considering Debtors’ Exhibit 8, which Celsius references in its Response. As set forth in the Debtors’ responses to Celsius’ exhibits, ECF No. 1431 at 5-6, the “Notes to Unaudited Pro Forma Financial Statements” and “Notes to Condensed Consolidated Financial Statements,” that accompany the Financial Statements and are integral to their contents, which Celsius’ counsel conveniently omitted, explicitly states that: “In a liquidity or dissolution event, the investors’ right to receive cash out is junior to payment of outstanding indebtedness and creditor claims and on par for other SAFE Agreements and common stock.”</p> |
| 4 | 1355-4 | Schedules of the Assets and Liabilities filed in the Celsius US Holding LLC bankruptcy case – ECF No. 5 (ECF No. 1351-2) (ECF No. 1355-04) | <p>FRE 201: Proposed Exhibit 4 is ineligible for application of FRE 201 and otherwise fails to meet the standards required for judicial notice. <i>See SAFE Claimant’s Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶ 47.</p> | <p>FRE 201: The Court may take judicial notice of publicly filed documents. <i>C.B. v. Sonora Sch. Dist.</i>, 691 F. Supp. 2d 1123, 1138 (E.D. Cal. 2009) (“The Court may take judicial notice of matters of public record, including duly recorded documents, and court records</p> |

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| | | | <p>FRE 401, 402: Proposed Exhibit 4 is not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> | <p>available to the public through the PACER system via the internet.”). Celsius’ argument thus proves frivolous. Celsius stated on the record at the July 2, 2025 hearing that it did not object to the authenticity of any of the Debtors’ exhibits. Therefore, Celsius waived any authenticity objection.</p> <p>FRE 401, 402: Celsius scheduled the SAFE Agreement as an “interest,” which directly contradicts Celsius’ current argument that it represents a claim. Celsius signed its Schedules under penalty of perjury. The schedules also qualify as a judicial admission. ECF No. 1351 ¶¶ 97-103. The schedules plainly bear on the issue of Celsius’ interpretation of the REI SAFE Agreement and its representations to the New York bankruptcy court in support of its confirmed plan.</p> <p>Moreover, for all of the reasons stated above, Celsius’ parol evidence argument fails [<i>see</i> Debtors’ Response to Exhibit 1].</p> |

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| | | | <p>FRE 403: In the alternative, were the Court inclined to consider this proposed Exhibit 4, fairness would dictate permitting time for discovery and examination of related evidence, including, among other things, other Celsius filings that identify the SAFE contract as a note, and evidence that in September 2022, one month before the date of the Schedule, Rhodium publicly announced a Planned Merger and claimed it would result in Celsius being provided \$50 million worth of stock in the merged company. Rhodium later abandoned the Planned Merger, but at the time the schedule was filed, Celsius understood the Planned Merger constituted a Listing Event entitling it to stock in the merged company if the merger had closed. Discovery and a hearing concerning this and other relevant context relating to the schedule would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> <p>FRE 106: In the alternative, to the extent the Court is inclined to consider proposed Exhibit 4, it also should</p> | <p>FRE 403: Exhibit 4 can be found on the public Celsius bankruptcy docket, Celsius sponsored it and necessarily has access to it.</p> <p>The Debtors have no objection to the Court considering Debtors Exhibit 25(a) (Silversun Merger) for the reasons stated above [<i>see</i> Debtors' response to Exhibit 3].</p> <p>Finally, Celsius' argument that it needs more discovery, in light of the over 92,000 documents it has received and the 22 depositions it has noticed, rings hollow in light of all of the unfettered discovery it received in these bankruptcy cases.</p> <p>FRE 106: The Debtors do not object to admission of the Celsius Disclosure Statement. That document states the</p> |

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| | | | <p>consider <i>Fourth Notice of Filing of Revised Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and its Debtor Affiliates</i> (Celsius ECF No. 3332) in which the Celsius debtors refer to the SAFE as a “<i>type of financing agreement</i>” that provides investors the right to receive shares <i>or other consideration</i> in the future,” and the Debtors’ repeated admissions in public filings that SAFE contracts constitute “long term liabilities” and “long term debt,” <i>see, e.g., SAFE Claimant Response to Claim Objection</i> (ECF No. 1299-2), at 8 of 11, 10 of 11.</p> | <p>SAFE is a “type of financing agreement,” but omits whether it provides for equity financing or debt financing.</p> <p>The Debtors do not object to Debtors’ Exhibit 8, which Celsius references. As set forth above, this document states: “In a liquidity or dissolution event, the investors’ right to receive cash out is junior to payment of outstanding indebtedness and creditor claims and on par for other SAFE Agreements and common stock.”</p> |
| 5 | 1355-5 | Written Consent of the Board of Directors of Rhodium Enterprises dated December 7, 2021 (Bates No. REI_018386) (ECF No. 1355-05) | FRE 401, 402: Proposed Exhibit 5 is not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself. | <p>FRE 401, 402: Debtors’ Exhibit 5 demonstrates that SAFE Holders historically received a dividend, demonstrating that they hold equity. The document bears relevance to the question of whether the SAFE Holders hold claims or interests.</p> <p>Moreover, for all of the reasons stated above, Celsius’ parol evidence argument fails [<i>see</i> Debtors’ Response to Exhibit 1].</p> |

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| | | | <p>FRE 802: Proposed Exhibit 5 contains out-of-court statements by Debtors that are inadmissible for purposes of proving the truth of the matter asserted when offered by the Debtors.</p> | <p>FRE 802: Debtors' Exhibit 5 shows the written consent of a board of directors, meaning that it is not a "statement," but instead, a document that has "independent legal significance" (the declaration of a dividend) and therefore, is not hearsay. <i>See Kepner-Tregoe, Inc. v. Leadership Software, Inc.</i>, 12 F.3d 527, 540 (5th Cir. 1994) (stating that "signed instruments" are "writings that have independent legal significance and are not hearsay").</p> <p>Debtors' Exhibit 5 is also not excluded by the rule against hearsay because it qualifies as a Record of a Regularly Conducted Business Activity under FRE 803(6).</p> |
| 6 | 1355-6 | SEC Amendment No. 1 to Form 10 for Ionic Digital Inc. dated April 30, 2024 (ECF No. 1355-06) | <p>FRE 104(b): Proposed Exhibit 6 appears to have been prepared by a non-party, and does not establish on its face that the portion relied upon by the Debtors references the June 2, 2021 Celsius SAFE.</p> | <p>FRE 104(b): As set forth in the Debtors' claim objection, the Debtors offer this document to disprove Celsius' contradictory rhetoric. Celsius has argued, contrary to a unanimous body of case law, that GAAP accounting principles are relevant in determining whether the SAFEs represent debt or equity. ECF No. 1351 ¶¶ 43-45. This document shows that Celsius previously determined,</p> |

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| | | | <p>FRE 401, 402: Proposed Exhibit 6 constitutes extrinsic evidence that is not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 403: In the alternative, were the Court to consider proposed Exhibit 6, fairness would dictate permitting time for discovery and examination of related evidence. Discovery and a hearing concerning this and other relevant context relating to the document would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> | <p>pursuant to GAAP principles, the SAFEs are "equity securities." Ex. 6 at F-9. If Celsius truly believes that GAAP accounting principles are relevant, then its own accounting treatment of SAFE agreements proves fatal to its position.</p> <p>FRE 401, 402: As stated above, the Debtors offer this document to rebut Celsius' argument that GAAP accounting principles are relevant in determining whether the SAFEs represent debt or equity.</p> <p>FRE 403: The Debtors asked for all documents related to the SAFE Agreement on June 4, 2024, and Celsius refused to produce any responsive documents. Debtors' Ex. 24.</p> <p>Moreover, Celsius' argument that it needs more discovery, in light of the over 92,000 documents it has received and the 22 depositions it has noticed, can be easily refuted by all of the discovery it has taken in these bankruptcy cases.</p> |

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| | | | <p>FRE 802: Exhibit 6 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted. Such statements do not constitute an admission by a party opponent, including because Ionic Digital Inc. is not the SAFE Claimant. It is a different company over which neither the SAFE Claimant nor its predecessors have, or ever had, any control.</p> | <p>FRE 802: As set forth above, the Debtors offer this exhibit to refute Celsius' argument that GAAP accounting principles are relevant to the determination of debt vs. equity, contrary to every case to address the issue, and which contradicts Celsius' own statements.</p> |
| 7 | 1355-7 | SEC Amendment No. 6 to Form S-1 for Rhodium Enterprises, Inc., dated January 18, 2022 (ECF No. 1355-07) | <p>FRE 802: Exhibit 7 contains out-of-court statements inadmissible for purposes of proving the truth of the matter asserted. To the extent offered for non-hearsay purposes, no objection.</p> | <p>FRE 802: As set forth in the Debtors' responses to Celsius' exhibits, the Court can admit this document over Celsius' hearsay objections because Celsius offered a portion of this document in its own exhibit list, and omitted highly relevant pages that immediately followed Celsius' cherry-picked excerpt that should be considered in fairness. ECF No. 1431 at 5-6.</p> <p>Specifically, Celsius attached a "Pro Forma Balance Sheet" of REI to argue that the SAFEs are debt that gets paid ahead of equity. But Celsius omitted the "Notes to Unaudited Pro Forma Financial Statements" and "Notes to</p> |

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| | | | | <p>Condensed Consolidated Financial Statements" that immediately follow and are integral to the Financial Statements. Significantly, the omitted pages explicitly state: "<i>In a liquidity or dissolution event, the investors' right to receive cash out is junior to payment of outstanding indebtedness and creditor claims and on par for other SAFE Agreements and common stock.</i>" (emphasis added). This portion must now be admitted under FRE 106 over any hearsay objection for the truth of the matter asserted.</p> |
| 8 | 1355-8 | Email chain dated June 9, 2021, between Ron Deutsch and Patrick Holert re Invoice for SAFE Investment (ECF No. 1355-08) | <p>FRE 401, 402: Proposed Exhibit 8 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 802: Exhibit 8 contains out-of-court statements by Debtors that are</p> | <p>FRE 401, 402: This exhibit shows an email from Celsius to REI, stating that there is "no need for an invoice" and agreeing that a SAFE is an "investment" for which an invoice is unnecessary. It answers the question of whether the SAFE Agreements are claims or interests. Celsius' parol evidence argument fails for the reasons stated above [see Debtors' Response to Exhibit 1].</p> <p>FRE 802: The email came from Celsius and therefore qualifies as a</p> |

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| | | | inadmissible for purposes of proving the truth of the matter asserted. | statement of a party opponent that is not hearsay under FRE 801(d)(2). |
| 9 | 1355-9 | Email dated May 25, 2021, from Nathan Nichols to Alex Mashinsky, et al., re Celsius/Rhodium – Recap of Call (ECF No. 1355-09) | <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 9 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 403: In the alternative, were the Court to consider Exhibit 9, fairness would dictate permitting time for discovery and examination of other parol evidence, including, among other things, additional documents and witness testimony concerning the negotiation of the SAFE contracts, which would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> | <p>FRE 401, 402: This exhibit shows an email from REI to Celsius that says "Celsius invests ... in equity (via a SAFE instrument" Debtors' Exhibits 10, 11, 12, and 13 are emails later in the chain in which Celsius adopts this statement. The emails show that the SAFE is equity, not debt. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 403: As noted above, Celsius' argument that it needs more discovery is without merit. Celsius has received over 92,000 documents and noticed 22 depositions in these bankruptcy cases. Moreover, the Debtors produced this email to Celsius on March 2, 2025. In other words, Celsius had every opportunity to get, and in fact did get, all the discovery it asked for.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | FRE 802: Exhibit 9 contains out-of-court statements by Debtors that are inadmissible for purposes of proving the truth of the matter asserted. | FRE 802: Exhibit 9 is subsumed in Debtors Exhibits 10, 11, 12, and 13, in which Celsius adopts the statements that the “Celsius invests ... in equity (via a SAFE instrument” Those emails came from Celsius and therefore constitute a statement of a party opponent and are non-hearsay under FRE 801(d)(2). This exhibit provides background for the exhibits that follow. |
| 10 | 1355-10 | Email chain dated May 27, 2021, between Nathan Nichols, Ron Deutsch, et al., re Celsius/Rhodium – Recap of Call (ECF No. 1355-10) | <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 10 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 403: In the alternative, were the Court to consider Exhibit 10, fairness would dictate permitting time for discovery and examination of other parol evidence, including, among other</p> | <p>FRE 401, 402: This exhibit includes an email from Celsius to REI that says “Celsius invests ... in equity (via a SAFE instrument” The email shows that the parties intended the SAFE to be equity, not debt. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 403: As noted above, Celsius' argument that it needs more discovery must be dismissed. Celsius has received over 92,000 documents and noticed 22 depositions in these</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>things, additional documents and witness testimony concerning the negotiation of the SAFE contracts, which would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> <p>FRE 802: Exhibit 10 contains out-of-court statements by Debtors that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>bankruptcy cases. Moreover, the Debtors produced this email to Celsius on March 2, 2025. In other words, Celsius had every opportunity to get, and in fact did get, all the discovery it asked for, including this document.</p> <p>FRE 802: This exhibit includes an email from Celsius to REI that says "Celsius invests ... in equity (via a SAFE instrument" This exhibit shows a statement of a party opponent that constitutes non-hearsay under FRE 801(d)(2).</p> |
| 11 | 1355-11 | Email chain dated May 28, 2021, between Charles Topping, Nathan Nichols, et al., re Celsius/Rhodium – Recap of Call (Bates No. REI-SC-0122960) (ECF No. 1355-11) | <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 11 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> | <p>FRE 401, 402: This exhibit shows an email from Celsius to REI that says "Celsius invests ... in equity (via a SAFE instrument" The email plainly states that the SAFE is equity, not debt. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>FRE 403: In the alternative, were the Court to consider this Untimely Parol Evidence, fairness would dictate permitting time for discovery and examination of other parol evidence, including, among other things, additional documents and witness testimony concerning the negotiation of the SAFE contracts, which would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> <p>FRE 802: Exhibit 11 contains out-of-court statements by Debtors that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>FRE 403: As noted above, Celsius' argument that it needs more discovery must be dismissed. Celsius received over 92,000 documents and noticed 22 depositions in these bankruptcy cases. Moreover, the Debtors produced this email to Celsius on March 2, 2025. In other words, Celsius had every opportunity to get, and in fact did get, all the discovery it asked for, including this exhibit.</p> <p>FRE 802: This exhibit includes an email from Celsius to REI that says "Celsius invests ... in equity (via a SAFE instrument" This exhibit shows a statement of a party opponent that constitutes non-hearsay under FRE 801(d)(2).</p> |
| 12 | 1355-12 | Email chain dated May 30, 2021, between Ron Deutsch, Nathan Nichols, Patrick Holert, et al., re Celsius/Rhodium – Recap of Call (Bates No. REI-SC-0141039) (ECF No. 1355-12) | FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 12 | FRE 401, 402: This exhibit includes an email from Celsius to REI that says that Celsius reviewed a draft SAFE with outside counsel at Akin, and attached edits to the draft SAFE. The draft SAFE says that it is "intended to operate like standard Common Stock," and Celsius added a clause that REI's |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 403: In the alternative, were the Court to consider Exhibit 12, fairness would dictate permitting time for discovery and examination of other parol evidence, including, among other things, additional documents and witness testimony concerning the negotiation of the SAFE contracts, which would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> <p>FRE 802: Proposed Exhibit 12 contains out-of-court statements by Debtors that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>corporate formation documents never authorized the issuance of preferred stock. The email shows that the SAFE is equity, not debt, and that it is intended to operate <i>pari passu</i> with common stock due to the absence of preferred stock. Celsius' parol evidence argument fails for the reasons stated above [see Debtors' Response to Exhibit 1].</p> <p>FRE 403: As noted above, Celsius' argument that it needs more discovery must be dismissed. Celsius has received over 92,000 documents and noticed 22 depositions in these bankruptcy cases. Moreover, the Debtors produced this email to Celsius on March 2, 2025. In other words, Celsius had every opportunity to get, and in fact did get, all the discovery it asked for.</p> <p>FRE 802: This exhibit shows an email from Celsius to REI that says that Celsius reviewed a draft SAFE with outside counsel at Akin, and attached edits to the draft SAFE. The draft SAFE says that it is "intended to</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | | operate like standard Common Stock,” and Celsius added a clause that REI has no preferred stock authorized. This exhibit thus falls under the category of a statement of a party opponent that is non-hearsay under FRE 801(d)(2). |
| 13 | 1355-13 | Email chain dated June 1, 2021, between Sarah Withers, Anthony Ausiello, Ron Deutsch, Adam Hilkemann, et al, re Celsius/Rhodium – Recap of Call (Bates No. REI-SC-0041427) (ECF No. 1355-13) | <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 13 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 403: In the alternative, were the Court to consider this Untimely Parol Evidence, fairness would dictate permitting time for discovery and examination of other parol evidence, including, among other things, additional documents and witness</p> | <p>FRE 401, 402: This exhibit shows an email from Celsius' counsel (Akin) to REI, confirming access to a data room, and stating that the materials in the data room relate to subsidiaries and not REI, which issued the SAFE to Celsius. This email shows that Celsius knew how to differentiate between REI and its subsidiaries, but did not do so when defining “Liquidity Event” or “Dissolution Event. Celsius' parol evidence argument fails for the reasons stated above [<i>see Debtors' Response to Exhibit 1</i>].</p> <p>FRE 403: As noted above, Celsius' argument that it needs more discovery must be dismissed. Celsius has received over 92,000 documents and noticed 22 depositions in these bankruptcy cases. Moreover, the Debtors produced this email to Celsius</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>testimony concerning the negotiation of the SAFE contracts, which would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> <p>FRE 802: Exhibit 13 contains out-of-court statements by Debtors that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>on January 17, 2025. In other words, Celsius had every opportunity to get, and in fact did get, all the discovery it asked for, including this exhibit. And yet, it cannot point to a single piece of evidence contradicting the notion that the definitions of “Liquidity Event” and “Dissolution Event” are limited to REI because no such evidence exists.</p> <p>FRE 802: This exhibit shows an email from Celsius’ counsel (Akin) to REI, confirming access to a data room and stating that the materials in the data room relate to subsidiaries and not REI, which issued the SAFE to Celsius. This is a statement of a party opponent that FRE 801(d)(2) categorizes as non-hearsay.</p> |
| 14 | 1355-14 | Email chain dated June 1, 2021, between Sarah Withers, Anthony Ausiello, Ron Deutsch, Adam Hilkemann, et al., re Celsius/Rhodium – Recap of Call (Bates No. REI- SC-0041439) (ECF No. 1355-14) | FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties’ contracting intent. <i>See SAFE Claimant’s Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 14 constitutes extrinsic evidence not relevant to the meaning of the SAFE | FRE 401, 402: This exhibit shows an email from Celsius’ counsel (Akin) to REI, stating that REI needs to amend its charter to authorize the issuance of additional common stock under the SAFE Agreement. This email shows that Celsius never negotiated for a preference over common stock. Celsius’ parol evidence argument fails |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|-------------------------|---|--|
| | | | <p>contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 403: In the alternative, were the Court to consider this Untimely Parol Evidence, fairness would dictate permitting time for discovery and examination of other parol evidence, including, among other things, additional documents and witness testimony concerning the negotiation of the SAFE contracts, which would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> <p>FRE 802: Exhibit 14 contains out-of-court statements by Debtors that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>for the reasons stated above [see Debtors' Response to Exhibit 1].</p> <p>FRE 403: As noted above, Celsius' argument that it needs more discovery must be dismissed. Celsius has received over 92,000 documents and noticed 22 depositions in these bankruptcy cases. Moreover, the Debtors produced this email to Celsius on January 17, 2025. In other words, Celsius had every opportunity to get, and in fact did get, all the discovery it asked for, including this exhibit.</p> <p>FRE 802: This exhibit shows an email from Celsius' counsel (Akin) to REI, asking that REI amend its charter to authorize the issuance of additional common stock. This is a statement of a party opponent that FRE 801(d)(2) treats as non-hearsay.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| 15 | 1355-15 | Email chain dated June 10, 2021, between Charles Topping, Nathan Nichols, Sarah Withers, Joseph Golding-Ochsner, et al., re Proposal from MicroBT (Bates No. REI-SC-0046711) (ECF No. 1355-15) | <p>FRE 401, 402: Proposed Exhibit 15 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 802: Exhibit 15 contains out-of-court statements by Debtors that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>FRE 401, 402: This exhibit shows an email chain, the top email of which is response from REI to Celsius' request that it amend its charter to authorize additional shares of common stock. This email shows that Celsius never negotiated for a preference over common stock. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 802: This exhibit contains numerous statements by Celsius that are statements by a party opponent that FRE 801(d)(2) treats as non-hearsay. The top email in the chain is not being offered for the truth of the matter asserted, but only to show that REI stated that it complied with Celsius' request to amend its charter to authorize the issuance of additional common stock.</p> |
| 16 | 1355-16 | Proof of Claim No. 28 filed by Brad Weber in the Rhodium Enterprises, Inc. bankruptcy case (ECF No. 1355-16) | FRE 401-403: Proposed Exhibit 16 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim. | FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection the relevancy of which cannot be seriously questioned. |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | FRE 802: Exhibit 16 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes. | FRE 802: Celsius argues that Mr. Weber is a creditor, and cited Mr. Weber's claim for the truth of the matter asserted (<i>i.e.</i> , to argue that Mr. Weber is a creditor). ECF No. 1378 at 24 n.17. Because this exhibit was offered by Celsius, the exhibit must be admitted against it. |
| 17 | 1355-17 | Email dated October 24, 2019, from Nick Cerasuolo to Cameron Blackmon, et al., re Engineered Fluids Proposal (Bates No. REI0039203) (ECF No. 1355-17) | FRE 802: Exhibit 17 contains out-of-court statements by Debtors that are inadmissible when offered by the Debtors for purposes of proving the truth of the matter asserted. | <p>FRE 802: As set forth in the Debtors' responses to Celsius' exhibits, the Court can admit this document over Celsius' hearsay objections because Celsius offered a portion of this document in its own exhibit list, and omitted highly relevant pages that in fairness must be considered together. ECF No. 1431 at 11-12.</p> <p>Specifically, Celsius attached one page of the "SAFE Primer" to argue that SAFE holders receive money before common stock, but omitted the preceding two pages, which state that the template SAFE provides for preferred stock. Those pages also explicitly state that "<u>A safe is not a debt instrument.</u>" (emphasis in original).</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | | This exhibit must now be admitted under FRE 106 over any hearsay objection for the truth of the matter asserted. |
| 18 | 1355-18 | Proof of Claim No. 111 filed by Celsius Holdings US LLC in the Rhodium Enterprises, Inc. bankruptcy case (ECF No. 1355-18) | No objection. | |
| 19 | 1355-19 | Eleventh Notice of Filing of Plan Supplement filed in the Celsius Network LLC bankruptcy case - ECF No. 4297 (ECF No. 1355-19) | FRE 401, 402: Exhibit 19 is not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself. | FRE 401, 402: The Debtors cited this exhibit to show that the Blockchain Recovery Investment Consortium is prosecuting the claim as a representative of Celsius US Holding, and is therefore bound by Celsius US Holding's judicial admissions in its bankruptcy schedules that the SAFE Agreement is an "interest" and not a "contingent claim." <i>In re Falcon Prods., Inc.</i> , 372 B.R. 474, 483 (Bankr. E.D. Mo. 2007), <i>aff'd</i> , 2008 WL 363045 (E.D. Mo. Feb. 8, 2008) ("The Trust argues that it is a separate entity from the Debtors. Nonetheless, for purposes of this avoidance action the Trust is the representative of the Debtors' bankruptcy estate under Bankruptcy Code Section 1123(b)(3)(B) and is bound by prior |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|---|
| | | | | representations made by the Debtors while they were debtors-in-possession.”). |
| 20 | 1355-20 | Notice of Filing of Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and its Debtor Affiliates (Conformed for Miningco Transaction) filed in the Celsius Network LLC bankruptcy case – ECF No. 4289 (ECF No. 1355-20) | FRE 401, 402: Exhibit 20 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself, and appears to be offered solely to support relief not available under Bankr. R. 3007(b). | FRE 401, 402: The Debtors offered this exhibit to show that the Celsius debtor's plan did not dissolve Celsius US Holding, but instead vested all of its property in Celsius US Holding as a post-effective date entity. Therefore, Celsius US Holding remains bound by the judicial admissions in its bankruptcy schedules that the SAFE Agreement is an “interest” and not a “contingent claim.” |
| 21 | 1355-21 | Email chain dated September 23, 2021, between Heather Cavanaugh, Nick Cerasuolo, et al., re Subscription docs for SAFE (Bates No. REI0522288) (ECF No. 1355-21) | <p>FRE 104(b): No proof that this document is a “private placement memorandum” or otherwise related to SAFE contracts. Among other things, the document does not include the term SAFE (or any similar term), and the cover email is not addressed to any person or entity that ever entered into a SAFE.</p> <p>FRE 401, 402: The Debtors do not contend that Exhibit 21 was ever provided to Celsius (indeed, it is dated</p> | <p>FRE 104(b): The face of the email demonstrates that the documents are all related to the SAFE contracts. The subject of the email is “Subscription docs for SAFE,” and the body of the email asks the individual to review the documents “in addition to the Draft SAFE.” No further facts are required to establish the relevance of this exhibit.</p> <p>FRE 401, 402: This exhibit does not affect the Celsius-REI SAFE Agreement. Rather, as stated in</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>months after Celsius' SAFE contract was signed) and offer no proof it was provided to any person or entity that ever entered into a SAFE agreement. Moreover, to the extent offered to prove the contracting intent of any party, it is barred by the parol evidence rule.</p> <p>FRE 802: Exhibit 21 contains out-of-court statements inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>Debtors' Reply at paragraph 19, ECF No. 1351, this document shows that parties investigating the SAFE investments were informed that: "The holders of shares of Class A Common Stock are entitled to receive all of the proceeds of any sale or liquidation of the Company."</p> <p>FRE 802: This document is not being offered for the truth of the matter asserted, but rather, to show the disclosures that were made to potential SAFE investors.</p> |
| 22 | 1355-22 | Email dated July 20, 2021, from Updates to Rhodium Subscribers re Rhodium Shareholder Call Update (ECF No. 1355-22) | <p>FRE 401, 402: Exhibit 22 is not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 802: Exhibit 22 contains out-of-court statements by Debtors that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>FRE 401, 402: This exhibit shows an email sent to investors in the Rhodium entities about a potential SAFE investment. The email states that the "SAFE instrument" maintained "significant upside potential," which demonstrates a quintessential feature of equity.</p> <p>FRE 802: This document is not being offered for the truth of the matter asserted, but rather, to show the disclosures that were made to potential SAFE investors.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|---|---|---|
| 23 | 1355-23 | Email chain dated June 1, 2021, between Sarah Withers, Charles Topping, Nathan Nichols, et al., re Proposal from MicroBT (Bates No. REI-SC-0138933) (ECF No. 1355-23) | <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 23 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 403: In the alternative, were the Court to consider this Untimely Parol Evidence, fairness would dictate permitting time for discovery and examination of other parol evidence, including, among other things, additional documents and witness testimony concerning the negotiation of the SAFE contracts, which would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> <p>FRE 802: Exhibit 23 contains out-of-court statements by Debtors that are</p> | <p>FRE 401, 402: This exhibit shows an email from Celsius' counsel (Akin) to REI with edits to the SAFE Agreement. Celsius' counsel defined "Common Stock" as "Class A Common Stock" of REI, and in the side letter, added financial covenants for both REI "and its subsidiaries on a consolidated basis." These documents show that Celsius knew how to distinguish between REI and its subsidiaries, but did not do so with respect to the definitions of "Liquidity Event" or "Dissolution Event."</p> <p>FRE 403: The Debtors produced this document to Celsius on March 2, 2025. In these bankruptcy cases, Celsius has received over 92,000 documents and noticed at least 22 depositions. Nothing about this exhibit is untimely, and Celsius has had every opportunity to conduct discovery. The fact that there is no contrary evidence demonstrates that the parties, all along, intended that the terms "Liquidity Event" and "Dissolution Event" were limited to events at REI.</p> <p>FRE 802: This exhibit contains numerous statements by Celsius that</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|--|
| | | | inadmissible for purposes of proving the truth of the matter asserted. | are statements by a party opponent that are not hearsay pursuant to FRE 801(d)(2). |
| 24 | 1355-24 | Responses of the Ad Hoc Group of SAFE Parties to Debtors' First Set of Requests for Production dated June 18, 2025, and served in the Rhodium Encore LLC bankruptcy case (ECF No. 1355-24) | FRE 402: The Responses of the Ad Hoc Group of SAFE Parties to Debtors' First Set of Requests for Production (the "SAFE AHG Discovery Responses") are irrelevant and inadmissible. The Debtors did not reference or rely on the SAFE AHG Discovery Responses in their briefing regarding the Claim Objection or during the Hearing. | <p>FRE 402: The Debtors attached this exhibit to establish that Celsius failed to participate in discovery, warranting exclusion of any exhibits not produced in response to the Debtors' discovery requests. To date, Celsius has produced no documents whatsoever.</p> <p>This document shows that the Debtors were trying to obtain documents related to the Celsius-REI SAFE Agreement, the Luxor SAFE Agreement, the Silversun merger, and the Stout valuation, but Celsius refused to produce those documents. The Debtors obtained these documents from third parties where available even though they are undeniably in Celsius' possession, custody or control. As noted above, Celsius' objections that it did not have adequate notice of these documents or that it requires more discovery are frivolous.</p> <p>Despite the Debtors' voluminous production in these cases, Celsius' conduct demonstrates a pattern of</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|---|--|--|
| | | | | withholding documents from other parties. In fact, in connection with the Scheduling Order, the Debtors narrowed the Debtor RFPs to three narrow requests. As of the date of this submission, Celsius has not even designed to respond to those remaining requests. |
| 25(a) | 1355-25 | SEC Amendment No. 1 to Form S-4 for SilverSun Technologies, Inc., dated January 9, 2023 (ECF No. 1355-25) | FRE 401, 402: Exhibit 25(a) is not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself. | FRE 401, 402: Celsius itself argued that the Silversun merger was relevant to the meanings of "Liquidity Event," arguing that the Silversun merger was deemed a "Liquidity Event" because it resulted in a sale of "all or substantially all assets" because "of its transformative impact on the company as a whole." ECF No. 1299 ¶ 30. But, in yet another sleight of hand, Celsius never attached the actual Silversun merger agreement, which shows that REI is a party, whereas REI is clearly not a party to the Whinstone transaction. Debtors attached the proposed merger agreement as Exhibit 25(a) in response to Celsius' argument. Having made the argument based on the Silversun merger agreement, Celsius cannot now complain that it is irrelevant. |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>FRE 802: Exhibit 25(a) contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted.</p> <p>FRE 106: In the alternative, to the extent Court is inclined to consider proposed Exhibit 25(a), it also should consider <i>Fourth Notice of Filing of Revised Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and its Debtor Affiliates</i> (Celsius ECF No. 3332) in which the Celsius debtors refer to the SAFE as type of financing agreement that provides investors the right to receive shares or other consideration in the future,” and the Debtors’ repeated admissions in public filings that SAFE contracts constitute “long term liabilities” and “long term debt,” <i>see, e.g., SAFE Claimant Response to Claim Objection</i> (ECF No. 1299-2), at 8 of 11, 10 of 11.</p> | <p>FRE 802: Celsius itself referred to the Silversun merger in its response to the claim objection. It follows that the Silversun merger agreement is not hearsay against Celsius because it was in effect offered by Celsius.</p> <p>FRE 106: The Debtors have no objection to the Court considering the Celsius Disclosure Statement. That document claims the SAFE is a “type of financing agreement,” but never states whether it is equity financing or debt financing.</p> <p>The Debtors also have no objection to the Court considering Debtors Exhibit 8, which Celsius references. As set forth above, this document states: “In a liquidity or dissolution event, the investors’ right to receive cash out is junior to payment of outstanding indebtedness and creditor claims and on par for other SAFE Agreements and common stock.”</p> |
| 25(b) | 1355-26 | Data Room Activity Pull (ECF No. 1355-26) | FRE 401, 402: Exhibit 25(b) is not relevant to the meaning of the SAFE contracts at issue in these cases, which | FRE 401, 402: Exhibit 25(b) is a data room activity pull, which Celsius agreed is authentic, and to which it has |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|---|--|--|
| | | | <p>meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 403: In the alternative, were the Court to consider this inadmissible extrinsic evidence, fairness would dictate permitting time for discovery concerning, among other things, that investment in SAFEs was clearly investment in assets and operations of subsidiaries, as even proposed Exhibit 25(b) demonstrates, since it references those assets and operations, and examination of other parol evidence, including, among other things, additional documents and witness testimony concerning the negotiation of the SAFE contracts, which would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> | <p>not offered a hearsay objection. This exhibit shows that before entering into the SAFE Agreement, Celsius and Akin accessed the data room on numerous occasions, and had access to several documents about each of the Rhodium entities.</p> <p>FRE 403: Celsius' current counsel is the same counsel that had access to the data room, and therefore, it has necessarily known all along about its access. Moreover, in these bankruptcy cases, Celsius received over 92,000 documents and noticed at least 22 depositions. In one of those depositions taken on May 19, 2025, Nathan Nichols stated that Akin had access to the data room in 2021. ECF No. 1431-1. In other words, Celsius and its counsel have known all along that they had access to the data room from 2021, and throughout these cases, have received voluminous discovery. Under these facts, Celsius cannot show prejudice.</p> |
| 26 | 1355-27 | Proof of Claim No. 11 filed by Celsius Holdings US LLC in | No objection. | |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|--|
| | | Rhodium Enterprises, Inc. (ECF No. 1355-27) | | |
| 27 | 1355-28 | Proof of Claim No. 13 filed by RH Fund III, a series of Telegraph Treehouse LP, in Rhodium Enterprises, Inc. (ECF No. 1355-28) | <p>FRE 401-403: The proposed Exhibit 27 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 27 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This exhibit shows a proof of claim that is the subject of the Debtors' Claim Objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 28 | 1355-29 | Proof of Claim No. 18 filed by Christopher McBee in Rhodium Enterprises, Inc. (ECF No. 1355-29) | <p>FRE 401-403: The proposed Exhibit 28 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 28 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|---|
| 29 | 1355-30 | Proof of Claim No. 19 filed by BT Real Estate LLC in Rhodium Enterprises, Inc. (ECF No. 1355-30) | <p>FRE 401-403: The proposed Exhibit 29 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 29 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 30 | 1355-31 | Proof of Claim No. 20 filed by Alfred Murray Capital, LLC in Rhodium Enterprises, Inc. (ECF No. 1355-31) | <p>FRE 401-403: The proposed Exhibit 30 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 30 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 31 | 1355-32 | Proof of Claim No. 25 filed by Philip M. Fornaro Trust dated January 9, 2017, in Rhodium | FRE 401-403: The proposed Exhibit 31 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim. | FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant. |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|---|
| | | Enterprises, Inc. (ECF No. 1355-32) | FRE 802: The proposed Exhibit 31 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes. | FRE 802: This exhibit is not being offered for the truth of the matter asserted. |
| 32 | 1355-33 | Proof of Claim No. 26 filed by Noble Crest Capital, LLC in Rhodium Enterprises, Inc. (ECF No. 1355-33) | <p>FRE 401-403: The proposed Exhibit 32 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 32 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 33 | 1355-34 | Proof of Claim No. 32 filed by Proof Capital Special Situations Trust in Rhodium Enterprises, Inc. (ECF No. 1355-34) | <p>FRE 401-403: The proposed Exhibit 33 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 33 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|---|---|---|
| | | | matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes. | |
| 34 | 1355-35 | Proof of Claim No. 34 filed by Jonathan Spaeth in Rhodium Enterprises, Inc. (ECF No. 1355-35) | <p>FRE 401-403: The proposed Exhibit 34 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 34 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 35 | 1355-36 | Proof of Claim No. 35 filed by AnnMarie Fornaro Trust dated January 9, 2017, in Rhodium Enterprises, Inc. (ECF No. 1355-36) | <p>FRE 401-403: The proposed Exhibit 35 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 35 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|---|
| 36 | 1355-37 | Proof of Claim No. 41 filed by Alex M. Salvadori in Rhodium Enterprises, Inc. (ECF No. 1355-37) | <p>FRE 401-403: The proposed Exhibit 36 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 36 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 37 | 1355-38 | Proof of Claim No. 42 filed by Sean Michael Gilbert in Rhodium Enterprises, Inc. (ECF No. 1355-38) | <p>FRE 401-403: The proposed Exhibit 37 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 37 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 38 | 1355-39 | Proof of Claim No. 46 filed by Emil Stefkov in Rhodium Enterprises, Inc. (ECF No. 1355-39) | FRE 401-403: The proposed Exhibit 38 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim. | FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant. |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|---|
| | | | FRE 802: The proposed Exhibit 38 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes. | FRE 802: This exhibit is not being offered for the truth of the matter asserted. |
| 39 | 1355-40 | Proof of Claim No. 51 filed by Pepper Grove Holdings Limited in Rhodium Enterprises, Inc. (ECF No. 1355-40) | <p>FRE 401-403: The proposed Exhibit 39 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 39 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 40 | 1355-41 | Proof of Claim No. 83 filed by James M. Farrar and Adda Delgadillo Farrar in Rhodium Enterprises, Inc. (ECF No. 1355-41) | <p>FRE 401-403: The proposed Exhibit 40 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 40 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|---|
| | | | matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes. | |
| 41 | 1355-42 | Proof of Claim No. 84 filed by RH Fund III, a series of Telegraph Treehouse, LP in Rhodium Enterprises, Inc. (ECF No. 1355-42) | <p>FRE 401-403: The proposed Exhibit 41 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 41 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 42 | 1355-43 | Proof of Claim No. 102 filed by Liquid Mining Fund III, LLC in Rhodium Enterprises, Inc. (ECF No. 1355-43) | <p>FRE 401-403: The proposed Exhibit 42 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 42 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|---|
| 43 | 1355-44 | Proof of Claim No. 107 filed by Ranger Private Investment Partners, L.P. in Rhodium Enterprises, Inc. (ECF No. 1355-44) | <p>FRE 401-403: The proposed Exhibit 43 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 43 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 44 | 1355-45 | Proof of Claim No. 149 filed by James M Farrar and Adda Delgadillo Farrar in Rhodium Enterprises, Inc. (ECF No. 1355-45) | <p>FRE 401-403: The proposed Exhibit 44 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 44 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 45 | 1355-46 | Proof of Claim No. 152 filed by Thomas Lienhart in Rhodium Enterprises, Inc. (ECF No. 1355-46) | FRE 401-403: The proposed Exhibit 45 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim. | FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant. |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|---|
| | | | FRE 802: The proposed Exhibit 45 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes. | FRE 802: This exhibit is not being offered for the truth of the matter asserted. |
| 46 | 1355-47 | Proof of Claim No. 183 filed by Winchester Partners, L.P. in Rhodium Enterprises, Inc. (ECF No. 1355-47) | <p>FRE 401-403: The proposed Exhibit 46 was prepared by another creditor and is irrelevant to the Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 46 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 47 | 1355-48 | Proof of Claim No. 197 filed by Infinite Mining, LLC in Rhodium Enterprises, Inc. (ECF No. 1355-48) | <p>FRE 401-403: The proposed Exhibit 47 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 47 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|---|---|---|
| | | | matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes. | |
| 48 | 1355-49 | Proof of Claim No. 198 filed by Infinite Mining, LLC in Rhodium Enterprises, Inc. (ECF No. 1355-49) | <p>FRE 401-403: The proposed Exhibit 48 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 48 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 49 | 1355-50 | Proof of Claim No. 223 filed by Ten R Ten, LLC in Rhodium Enterprises, Inc. (ECF No. 1355-50) | <p>FRE 401-403: The proposed Exhibit 49 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 49 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|---|---|---|
| 50 | 1355-51 | Proof of Claim No. 224 filed by Magic Circle Trust in Rhodium Enterprises, Inc. (ECF No. 1355-51) | <p>FRE 401-403: The proposed Exhibit 50 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 50 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 51 | 1356 | Proof of Claim No. 231 filed by Jeffrey Smith in Rhodium Enterprises, Inc. (ECF No. 1356) | <p>FRE 401-403: The proposed Exhibit 51 was prepared by another creditor and is irrelevant to Debtors' objection to Celsius' proof of claim.</p> <p>FRE 802: The proposed Exhibit 51 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes.</p> | <p>FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant.</p> <p>FRE 802: This exhibit is not being offered for the truth of the matter asserted.</p> |
| 52 | 1356-1 | Simple Agreement for Future Equity dated August 13, 2021, with Alfred Murray Capital LLC | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|---|---|---|
| | | (Bates No. REI_003902) (ECF No. 1356-1) | | hearsay (it has "independent legal significance"). |
| 53 | 1356-2 | Simple Agreement for Future Equity dated August 13, 2021, with BT Real Estate LLC (Bates No. REI_003910) (ECF No. 1356-2) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 54 | 1356-3 | Simple Agreement for Future Equity dated August 13, 2021, with Magic Circle Trust (Bates No. REI_003918) (ECF No. 1356-3) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 55 | 1356-4 | Simple Agreement for Future Equity dated August 17, 2021, with Ten R Ten, LLC (Bates No. REI_003950) (ECF No. 1356-4) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 56 | 1356-5 | Simple Agreement for Future Equity dated August 19, 2021, with Sean Michael Gilbert (Bates No. REI_003958) (ECF No. 1356-5) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|---|
| 57 | 1356-6 | Simple Agreement for Future Equity dated August 24, 2021, with Brad Weber (Bates No. REI-004022) (ECF No. 1356-6) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 58 | 1356-7 | Simple Agreement for Future Equity dated August 25, 2021, with JWS QRP Holdings LLC (Bates No. REI_004038) (ECF No. 1356-7) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 59 | 1356-8 | Simple Agreement for Future Equity dated August 25, 2021, with Alexander Matthew Salvadori (Bates No. REI_004054) (ECF No. 1356-8) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 60 | 1356-9 | Simple Agreement for Future Equity dated September 2, 2021, with Noble Crest Capital LLC (Bates No. REI_004094) (ECF No. 1356-9) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 61 | 1356-10 | Simple Agreement for Future Equity dated September 3, 2021, with Proof Capital Special | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|---|
| | | Situations Fund (Bates No. REI_004102) (ECF No. 1356-10) | | Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 62 | 1356-11 | Simple Agreement for Future Equity dated September 7, 2021, with James M. Farrar (Bates No. REI_004125) (ECF No. 1356-11) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 63 | 1356-12 | Simple Agreement for Future Equity dated September 7, 2021, with Infinite Mining LLC (Bates No. REI_004133) (ECF No. 1356-12) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 64 | 1356-13 | Simple Agreement for Future Equity dated September 8, 2021, with Thomas Lienhart (Bates No. REI_004141) (ECF No. 1356-13) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 65 | 1356-14 | Simple Agreement for Future Equity dated September 15, 2021, with Infinite Mining LLC (Bates No. REI_004173) (ECF No. 1356-14) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|---|---|---|
| | | | | hearsay (it has "independent legal significance"). |
| 66 | 1356-15 | Simple Agreement for Future Equity dated September 16, 2021, with RH Fund III (Bates No. REI_004189) (ECF No. 1356-15) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 67 | 1356-16 | Simple Agreement for Future Equity dated September 22, 2021, with Ranger Private Investment Partners, L.P. (Bates No. REI_004245) (ECF No. 1356-16) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 68 | 1356-17 | Simple Agreement for Future Equity dated September 22, 2021, with Jeffrey Smith (Bates No. REI_004253) (ECF No. 1356-17) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 69 | 1356-18 | Simple Agreement for Future Equity dated September 22, 2021, with Winchester Partners, L.P. (Bates No. REI_004269) (ECF No. 1356-18) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| 70 | 1356-19 | Simple Agreement for Future Equity dated September 24, 2021, with Christopher McBee (Bates No. REI_004293) (ECF No. 1356-19) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 71 | 1356-20 | Simple Agreement for Future Equity dated September 30, 2021, with AnnMarie Fornaro Trust dated January 9, 2017 (Bates No. REI_004301) (ECF No. 1356-20) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 72 | 1356-21 | Simple Agreement for Future Equity dated September 30, 2021, with Emil Stefkov (Bates No. REI_004309) (ECF No. 1356-21) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 73 | 1356-22 | Simple Agreement for Future Equity dated September 30, 2021, with Philip M. Fornaro Trust dated January 9, 2017 (Bates No. REI_004317) (ECF No. 1356-22) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 74 | 1356-23 | Simple Agreement for Future Equity dated September 30, 2021, with Liquid Mining Fund III, LLC (Bates No. REI_004333) (ECF No. 1356-23) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | | hearsay (it has "independent legal significance"). |
| 75 | 1356-24 | Simple Agreement for Future Equity dated September 30, 2021, with Pepper Grove Holdings Limited (Bates No. REI_004341) (ECF No. 1356-24) | No objection to admission for purposes of establishing the applicable SAFE agreement's existence. | It does not appear that Celsius has an evidentiary objection. It is authentic (as stipulated by Celsius at the Hearing), plainly relevant, and not hearsay (it has "independent legal significance"). |
| 76 | 1356-25 | Redline of Simple Agreement for Future Equity with Celsius Core LLC (ECF No. 1126-4 filed in the Rhodium Encore bankruptcy case) (ECF No. 1356-25) | <p>FRE 104(b): No proof that this document or any aspect of it was ever provided to or considered by any party in connection with the SAFE contracts or otherwise in relation to any issue in these cases. Contrary to counsel's argument at the hearing, no proof that the "y combinator" form was the "basis" for any SAFE contract at issue in these cases; evidence demonstrates that Rhodium provided draft SAFE contract to Celsius on April 16, 2025 (Celsius Ex. 18, ECF. No. 1394-18) and that Section 1(d) never changed from the version proposed by Rhodium.</p> <p>FRE 401, 402: Exhibit 76 is not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself, and</p> | <p>FRE 104(b): The y-combinator form is available on the Internet, and the redline shows the changes between the y-combinator form (which was used by Celsius in the Luxor SAFE Agreement as shown by Debtors' Ex. 1) and the REI SAFE Agreement. The differences between the redline, the Luxor SAFE Agreement, and the REI SAFE Agreement are apparent from their face. No additional evidence is required to establish their relevance to the changes made from the source document to the form of SAFE Agreement used by Celsius here.</p> <p>FRE 401, 402: The redline shows that the parties explicitly understood and agreed that the SAFE Agreement was intended to operate like common stock, not preferred stock. Celsius' parol</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|--|
| | | | <p>Exhibit 76 appears to be offered solely to support relief not available under Bankr. R. 3007(b).</p> <p>FRE 403: In the alternative, were the Court to consider Exhibit 76, fairness would dictate permitting time for discovery and examination of other parol evidence, including, among other things, additional documents and witness testimony concerning the negotiation of the SAFE contracts, which would engender substantial cost and delay that would vastly outweigh whatever minimal probative value otherwise might be ascribed to this document.</p> | <p>evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 403: The y-combinator form can be accessed online, and the Debtors publicly filed the redline on May 19, 2025. The redline demonstrates that the parties, all along, intended that the SAFE Agreement be treated like common stock rather than preferred stock. Nothing about this exhibit is untimely, and Celsius has had every opportunity to conduct discovery, having received 92,000 documents from the Debtors. The fact that Celsius' discovery unearthed no contrary evidence that it bargained for <i>pari passu</i> treatment with common stock further demonstrates this point.</p> |
| 77 | 1356-26 | Letter dated September 19, 2024, to the United States Trustee from Mitchell P. Hurley (ECF No. 1126-2 filed in the Rhodium Encore bankruptcy case) (ECF No. 1356-26) | FRE 106: To the extent Court is inclined to consider proposed Exhibit 77, it also should consider Celsius' Exhibit 17 (ECF No. 1394-17), which is a letter from the SAFE AHG to the Office of the U.S. Trustee, dated November 25, 2024. | FRE 106: The November 25, 2024, letter is an entirely different document than the September 19, 2024 letter, and is dated more than two months later. Therefore, there is no reason that it must be considered with the September 19, 2024, letter. FRE 106 does not apply. |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | | Nevertheless, as stated in the Debtors' objections to Celsius' exhibits, the Debtors' only objection to the November 25, 2024, letter is to the extent it is offered for the truth of the matter asserted. |
| 78 | 1356-27 | <i>Y Combinator Introduces SAFE, Its Alternative to Convertible Notes</i> by Ryan Lawler (ECF No. 1356-27) | <p>FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts.</p> <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 78 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 701 et seq.: Proposed Exhibit 78 constitutes inadmissible opinions.</p> | <p>FRE 104(b): The Debtors offer this exhibit to show that the article was publicly available at the time that Celsius and REI negotiated the SAFE Agreement. That is apparent from the face of the exhibit, and no further facts are required to establish its relevance.</p> <p>FRE 401, 402: This exhibit shows an article that was publicly available at the time that Celsius and REI negotiated the SAFE Agreement, and states that SAFEs are equity. It is plainly relevant. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>FRE 802: Exhibit 78 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> <p>FRE 802: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> |
| 79 | 1356-28 | <p><i>Announcing the SAFE, a Replacement for Convertible Notes</i> by Paul Graham (ECF No. 1356-28)</p> | <p>FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts.</p> <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 79 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which</p> | <p>FRE 104(b): The Debtors offer this exhibit to show that the article was publicly available at the time that Celsius and REI negotiated the SAFE Agreement. That is apparent from the face of the exhibit, and no further facts are required to establish its relevance.</p> <p>FRE 401, 402: This exhibit shows an article that was publicly available at the time that Celsius and REI negotiated the SAFE Agreement, and states that SAFEs are not debt. It is plainly relevant. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 701 et seq.: Proposed Exhibit 79 constitutes inadmissible opinions.</p> <p>FRE 802: Exhibit 79 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> <p>FRE 802: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> |
| 80 | 1356-29 | <i>Comparing the SAFE to Convertible Notes</i> by Gordon Daugherty (ECF No. 1356-29) | <p>FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts.</p> <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 80</p> | <p>FRE 104(b): The Debtors offer this exhibit to show that the article was publicly available at the time that Celsius and REI negotiated the SAFE Agreement. That is apparent from the face of the exhibit, and no further facts are required to establish its relevance.</p> <p>FRE 401, 402: This exhibit shows an article that was publicly available at the time that Celsius and REI negotiated the SAFE Agreement, and states that SAFEs are not debt, but are instead equity. It is plainly relevant. Celsius' parol evidence argument fails for the</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 701 et seq.: Proposed Exhibit 80 constitutes inadmissible opinions.</p> <p>FRE 802: Exhibit 80 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> <p>FRE 802: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> |
| 81 | 1356-30 | <i>Y Combinator's SAFE docs spread – L.A. accelerator is now issuing them, too</i> by Rebecca Grant (ECF No. 1356-30) | <p>FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts.</p> <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE</i></p> | <p>FRE 104(b): The Debtors offer this exhibit to show that the article was publicly available at the time that Celsius and REI negotiated the SAFE Agreement. That is apparent from the face of the exhibit, and no further facts are required to establish its relevance.</p> <p>FRE 401, 402: This exhibit shows an article that was publicly available at the time that Celsius and REI negotiated the SAFE Agreement, and states that SAFEs are not debt. It is plainly</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p><i>Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 81 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 701 et seq.: Proposed Exhibit 81 constitutes inadmissible opinions.</p> <p>FRE 802: Exhibit 81 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>relevant. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> <p>FRE 802: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> |
| 82 | 1356-31 | <i>The SAFE(ER) Option for Entrepreneurs</i> by Alexa Esposito (ECF No. 1356-31) | FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts. | FRE 104(b): The Debtors offer this exhibit to show that the article was publicly available at the time that Celsius and REI negotiated the SAFE Agreement. That is apparent from the face of the exhibit, and no further facts are required to establish its relevance. |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 82 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 701 et seq.: Proposed Exhibit 82 constitutes inadmissible opinions.</p> <p>FRE 802: Exhibit 82 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>FRE 401, 402: This exhibit shows an article that was publicly available at the time that Celsius and REI negotiated the SAFE Agreement, and states that SAFEs are not debt. It is plainly relevant. Celsius' parol evidence argument fails for the reasons stated above [<i>see Debtors' Response to Exhibit 1</i>].</p> <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> <p>FRE 802: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> |
| 83 | 1356-32 | <i>SAFES: What are they? What are the positives and negatives of using them?</i> By Robert Ksiazkiewicz (ECF No. 1356-32) | FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the | FRE 104(b): The Debtors offer this exhibit to show that the article was publicly available at the time that Celsius and REI negotiated the SAFE |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|-------------------------|---|---|
| | | | <p>SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts.</p> <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 83 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 701 et seq.: Proposed Exhibit 83 constitutes inadmissible opinions.</p> <p>FRE 802: Exhibit 83 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>Agreement. That is apparent from the face of the exhibit, and no further facts are required to establish its relevance.</p> <p>FRE 401, 402: This exhibit shows an article that was publicly available at the time that Celsius and REI negotiated the SAFE Agreement, and states that SAFEs are not debt. It is plainly relevant. Celsius' parol evidence argument fails for the reasons stated above [<i>see Debtors' Response to Exhibit 1</i>].</p> <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> <p>FRE 802: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|--|---|---|
| 84 | 1356-33 | <i>What is a "SAFE note"?</i> by Elaine Chen (ECF No. 1356-33) | <p>FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts.</p> <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 84 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 701 et seq.: Proposed Exhibit 84 constitutes inadmissible opinions.</p> <p>FRE 802: Exhibit 84 contains out-of-court statements that are inadmissible</p> | <p>FRE 104(b): The Debtors offer this exhibit to show that the article was publicly available at the time that Celsius and REI negotiated the SAFE Agreement. That is apparent from the face of the exhibit, and no further facts are required to establish its relevance.</p> <p>FRE 401, 402: This exhibit shows an article that was publicly available at the time that Celsius and REI negotiated the SAFE Agreement, and states that SAFEs are not debt. It is plainly relevant. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> <p>FRE 802: As noted above, Debtors offer this exhibit to show that it was</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | for purposes of proving the truth of the matter asserted. | publicly available at the time that Celsius and REI negotiated the SAFE Agreement. |
| 85 | 1356-34 | <i>Tech VCs are squabbling over a popular type of funding for startups that one prominent investor calls a 'nightmare' and a 's**t show'</i> by Megan Hernbroth (ECF No. 1356-34) | <p>FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts.</p> <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 85 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 701 et seq.: Proposed Exhibit 85 constitutes inadmissible opinions.</p> | <p>FRE 104(b): The Debtors offer this exhibit to show that the article was publicly available at the time that Celsius and REI negotiated the SAFE Agreement. That is apparent from the face of the exhibit, and no further facts are required to establish its relevance.</p> <p>FRE 401, 402: This exhibit shows an article that was publicly available at the time that Celsius and REI negotiated the SAFE Agreement, and states that SAFEs are "pure equity." It is plainly relevant. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
|---------|------------|---|--|---|
| | | | FRE 802: Exhibit 85 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted. | FRE 802: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement. |
| 86 | 1356-35 | <i>What is a SAFE Note and Does it Benefit Founders and Investors Alike?</i> by David M. Freedman (ECF No. 1356-35) | <p>FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts.</p> <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 86 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 701 et seq.: Proposed Exhibit 86 constitutes inadmissible opinions.</p> | <p>FRE 104(b): The Debtors offer this exhibit to show that the article was publicly available at the time that Celsius and REI negotiated the SAFE Agreement. That is apparent from the face of the exhibit, and no further facts are required to establish its relevance.</p> <p>FRE 401, 402: This exhibit shows an article that was publicly available at the time that Celsius and REI negotiated the SAFE Agreement, and states that SAFEs are not debt. It is plainly relevant. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>FRE 802: Exhibit 86 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> <p>FRE 802: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> |
| 87 | 1356-36 | <i>Quick Start Guide</i> (downloaded from the <i>SAFE Financing Documents</i> listed as Exhibit 88) (ECF No. 1356-36) | <p>FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts.</p> <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 87 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> | <p>FRE 104(b): The Debtors offer this exhibit to show that the article was publicly available at the time that Celsius and REI negotiated the SAFE Agreement. No further facts are required to establish its relevance.</p> <p>FRE 401, 402: This exhibit shows an article that was publicly available at the time that Celsius and REI negotiated the SAFE Agreement, and states that SAFEs are junior to creditor claims and outstanding indebtedness. It is plainly relevant. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>FRE 701 et seq.: Proposed Exhibit 87 constitutes inadmissible opinions.</p> <p>FRE 802: Exhibit 87 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> <p>FRE 802: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> |
| 88 | 1356-37 | <i>SAFE Financing Documents</i> by Carolynn Levy (ECF No. 1356-37) | <p>FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts.</p> <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 88 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which</p> | <p>FRE 104(b): The Debtors offer this exhibit to show that the article was publicly available at the time that Celsius and REI negotiated the SAFE Agreement. That is apparent from the face of the exhibit, and no further facts are required to establish its relevance.</p> <p>FRE 401, 402: This exhibit shows an article that was publicly available at the time that Celsius and REI negotiated the SAFE Agreement, and states that SAFEs have no expiration or maturity date. It is plainly relevant. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p>meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 701 et seq.: Proposed Exhibit 88 constitutes inadmissible opinions.</p> <p>FRE 802: Exhibit 88 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> <p>FRE 802: As noted above, Debtors offer this exhibit to show that it was publicly available at the time that Celsius and REI negotiated the SAFE Agreement.</p> |
| 89 | 1356-38 | <i>SEC – Resources for Small Businesses – Glossary</i> (page 65 of 72) (ECF No. 1356-38) | <p>FRE 104(b): No proof that this document or any aspect of it was provided to any person involved in preparing or negotiating any of the SAFE contracts, at issue in these cases, or considered by any of the parties to those contracts.</p> <p>FRE 401, 402: Neither party contends the SAFE contracts in these cases are ambiguous, and parol evidence is not admissible to prove the parties' contracting intent. <i>See SAFE Claimant's Further Response to</i></p> | <p>FRE 104(b): Debtors offer this exhibit to show that the SEC considers SAFEs to be "securities." All of the parties agree that SAFEs are "securities."</p> <p>FRE 401, 402: Debtors offer this exhibit to show that this exhibit is publicly available from the SEC's website that says that SAFEs are securities. It is plainly relevant, and all of the parties agree that SAFEs are</p> |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | <p><i>Omnibus SAFE Objection</i> (ECF No. 1378), ¶¶ 44–45. Proposed Exhibit 89 constitutes extrinsic evidence not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself.</p> <p>FRE 701 et seq.: Proposed Exhibit 89 constitutes inadmissible opinions.</p> <p>FRE 802: Exhibit 89 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted.</p> | <p>securities. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1].</p> <p>FRE 701 et seq.: As noted above, Debtors offer this exhibit to show that the SEC considers SAFEs to be "securities." All of the parties agree that SAFEs are "securities."</p> <p>FRE 802: As noted above, Debtors offer this exhibit to show that the SEC considers SAFEs to be "securities." All of the parties agree that SAFEs are "securities." And in any event, this exhibit is admissible under FRE 803(8) as a public record.</p> |
| 90 | 1356-39 | <i>SAFE Primer</i> (Cureswithinreach.org) (ECF No. 1356-39) | FRE 802: Exhibit 90 contains out-of-court statements by Debtors that are inadmissible when offered by the Debtors for purposes of proving the truth of the matter asserted. | FRE 802: As set forth in the Debtors' responses to Celsius' exhibits, the Court can admit this document over Celsius' hearsay objections because Celsius offered a portion of this |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | | <p>document in its own exhibit list, and omitted highly relevant pages. ECF No. 1431 at 11-12.</p> <p>Specifically, Celsius attached one page of the "SAFE Primer" to argue that SAFE holders receive money before common stock, but omitted the preceding two pages, which states that that the template y-combinator SAFE provides for preferred stock. Those pages also explicitly state that "<u>A safe is not a debt instrument.</u>" (emphasis in original).</p> <p>This exhibit must now be admitted under FRE 106 over any hearsay objection for the truth of the matter asserted.</p> |
| 91 | 1356-40 | Data Room Activity Pull from August – September 2021 (ECF No. 1356-40) | FRE 401, 402: Exhibit 91 is not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself. | FRE 401, 402: Exhibit 91 compiles data room activity, which Celsius has agreed is authentic and to which it has not offered a hearsay objection. This exhibit shows that after entering into the SAFE Agreement, Celsius and Akin accessed the Debtors' data room, and had access to several documents about each of the Rhodium entities. At no time did Celsius ever try to amend the SAFE to include non-REI entities |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | | in the definitions of "Liquidity Event" or "Dissolution Event." Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1]. |
| 92 | 1390-1 | Proof of Interest filed by Celsius US Holdings LLC (ECF No. 1390-1) | FRE 401, 402: Exhibit 92 is not relevant to the meaning of the SAFE contracts at issue in these cases, which meaning should be gleaned from the four corners of the contract itself. Celsius objects to the extent Debtors are offering this as evidence that the SAFE parties have anything other than a claim. This protective Proof of Interest was filed solely for the purpose of protecting Celsius' rights in the event a determination is made, contrary, in Celsius' view, to the terms of the Bankruptcy Code and SAFE contracts, that SAFEs are not debt and that SAFE parties are not creditors. Nothing contained herein shall be deemed an admission by Celsius that its SAFE contract is not an enforceable general unsecured claim. | FRE 401, 402: This exhibit is a proof of interest filed by Celsius, and therefore is plainly relevant. Celsius' parol evidence argument fails for the reasons stated above [<i>see</i> Debtors' Response to Exhibit 1]. |
| 93 | 1390-2 | Amended Proof of Claim filed by Liquid Mining Fund III, LLC (1390-2) | FRE 401-403: The proposed Exhibit 93 was prepared by another creditor | FRE 401-403: This is a proof of claim that is the subject of the Debtors' claim objection. It is plainly relevant. |

| Exhibit | Docket No. | Description of Document | Safe Claimant's Objection | Debtors' Response |
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| | | | and is irrelevant to Debtors' objection to Celsius' proof of claim. FRE 802: The proposed Exhibit 93 contains out-of-court statements that are inadmissible against Celsius for purposes of proving the truth of the matter asserted. No objection to admission of the proposed exhibit for non-hearsay purposes. | FRE 802: This exhibit is not being offered for the truth of the matter asserted. |
| 94 | 1397-1 | Bylaws of Rhodium Enterprises, Inc. (REI-SC-0170170) (ECF No. 1397-1) | No objection. | |
| 95 | 1398-1 | Confidential Private Placement Memorandum dated May 8, 2021 (REI-SC-0123693) | FRE 802: Exhibit 95 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted when offered by the Debtors. | FRE 802: As set forth in the Debtors' responses to Celsius' exhibits, the Court can admit this document over Celsius' hearsay objections because Celsius offered a portion of this document in its own exhibit list, and omitted highly relevant pages. ECF No. 1431 at 10-11. Celsius offers this memorandum to argue that investors were warned "SAFE-like instruments could be issued with liquidation preferences over stock." ECF No. 1402 at 28. But Celsius omitted pages showing that all |

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| | | | | <p>investors received information about the organizational structure of the Rhodium entities, ECF No. 1398-1 at 23, that REI only had Class A and Class B Common Stock, that Class A Common Stock does not vote, ECF No. 1398-1 at 37, and that “(t)he holders of shares of Class A Common Stock are entitled to receive all of the proceeds of any sale or liquidation of (REI).” <i>Id.</i> This evidence shows that SAFE holders, who did not vote, were treated similarly to holders of Class A Common Stock, who also did not vote; that there is no reference to REI ever issuing preferred stock; and that there is no liquidation preference over Class A Common Stock. In fairness, the Court must consider the omitted pages in addition to the pages Celsius attached.</p> <p>This exhibit must now be admitted under FRE 106 over any hearsay objection for the truth of the matter asserted.</p> |
| 96 | 1398-2 | Transcription of Video titled “Rollup Presentation Video” dated May 13, 2021 | FRE 802: Exhibit 96 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted when offered by the Debtors. | FRE 802: As set forth in the Debtors’ responses to Celsius’ exhibits, the Court can admit this document over Celsius’ hearsay objections because Celsius offered a portion of this |

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| | | | | <p>document in its own exhibit list, and omitted highly relevant pages. ECF No. 1431 at 7-8.</p> <p>Celsius only attached the first 7 pages of the transcript to argue that the Debtors somehow treated themselves as a single entity so that it could assert the Whinstone transaction is a triggering event under the SAFE Agreement. But, on page 9, the transcript explicitly states that “minority shareholders across various projects will now own 100% in totality of <i>Rhodium Enterprises, Inc</i>” (emphasis added). The transcript states the same on page 16. This evidence refutes Celsius’ argument that the Whinstone transaction was a triggering event because it is yet another piece of evidence demonstrating that the parties knew how to distinguish between REI, which was not a party to the Whinstone transaction, and its subsidiaries. In fairness, the Court must consider the omitted pages in addition to the pages Celsius attached.</p> <p>This exhibit must now be admitted under FRE 106 over any hearsay</p> |

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| | | | | objection for the truth of the matter asserted. |
| 97 | 1398-3 | Transcription of a Video titled "Rhodium Investor Conference Call" dated July 22, 2021 | FRE 802: Exhibit 97 contains out-of-court statements that are inadmissible for purposes of proving the truth of the matter asserted when offered by the Debtors. | <p>FRE 802: As set forth in the Debtors' responses to Celsius' exhibits, the Court can admit this document over Celsius' hearsay objections because Celsius offered a portion of this document in its own exhibit list, and omitted highly relevant pages. ECF No. 1431 at 12-13.</p> <p>Celsius attached pages of the transcript to argue that the Debtors somehow treated themselves as a single entity so that it could assert the Whinstone transaction is a triggering event under the SAFE Agreement. ECF 1299 ¶ 32. But Celsius omitted pages 41 and 42 of the transcript which discuss the debt obligations of various subsidiaries. Similar to the above, this evidence harms Celsius' argument that the Whinstone transaction was a triggering event and provides yet another piece of evidence demonstrating that the parties knew how to distinguish between REI, which was not a party to the Whinstone transaction, and its subsidiaries. In fairness, the Court must consider the</p> |

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| | | | | <p>omitted pages in addition to the pages Celsius attached.</p> <p>This exhibit must now be admitted under FRE 106 over any hearsay objection for the truth of the matter asserted.</p> |

Respectfully submitted this 16th day of July, 2025.

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

/s/ Patricia B. Tomasco

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***Counsel to the Debtors and
Debtors-In-Possession***

CERTIFICATE OF SERVICE

I hereby certify that on July 16, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco