

Hearing Date and Time: February 22, 2023 at 11:00 a.m. (Prevailing Eastern Time)
Objection Deadline: February 15, 2023 at 4:00 p.m. (Prevailing Eastern Time)

KOBRE & KIM LLP

Danielle L. Rose
Daniel J. Saval
John G. Conte
800 Third Avenue
New York, New York 10022
Telephone: (212) 488-1200
Facsimile: (212) 488-1220

*Proposed Special Litigation Counsel to the Debtors
and Debtors-in-Possession*

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

In re:

Genesis Global Holdco, LLC, et al.,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**NOTICE OF DEBTORS' APPLICATION FOR ENTRY OF
AN ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF
KOBRE & KIM LLP AS SPECIAL LITIGATION COUNSEL TO THE DEBTORS
AND DEBTORS-IN-POSSESSION NUNC PRO TUNC TO FEBRUARY 1, 2023**

PLEASE TAKE NOTICE that on January 19, 2023 (the "Petition Date"), Genesis Global Holdco, LLC ("Holdco") and its debtor affiliates, as debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE that on February 8, 2023, the debtors and debtors-in-possession (collectively, the "Debtors"), filed the annexed *Debtors' Application for Entry of an Order Authorizing the Employment and Retention of Kobre & Kim LLP as Special Litigation*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

Counsel to the Debtors and Debtors-in-Possession Nunc Pro Tunc to February 1, 2023 (the “Application”). A hearing (the “Hearing”) on the Application will be held via zoom before the Honorable Judge Sean H. Lane, United States Bankruptcy Judge in the United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, NY 10601 on **February 22, 2023 at 11:00 a.m. (Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that any responses or objections, if any, to the Application or the relief requested therein shall be made in writing and (a) filed with the Bankruptcy Court no later than **February 15, 2023 at 4:00 p.m. (Eastern Time)** (the “Objection Deadline”) and (b) served as required by the *Order Implementing Certain Notice and Case Management Procedures*, ECF No. 44 (the “Case Management Order”).

PLEASE TAKE FURTHER NOTICE that if no written objections are timely filed and served with respect to the Application, on or after the Objection Deadline, the Debtors may submit to the Bankruptcy Court an order substantially in the form annexed as Exhibit A to the Application, which order the Bankruptcy Court may enter without further notice or opportunity to be heard.

PLEASE TAKE FURTHER NOTICE that copies of the Motion can be viewed and/or obtained by: (i) accessing the Court’s website at www.nysb.uscourts.gov (PACER password required) or (ii) from the Debtors’ proposed notice and claims agent, Kroll Restructuring Administration LLC, which maintains a website at <https://restructuring.ra.kroll.com/genesis> or by calling +1 888 524 2017.

PLEASE TAKE FURTHER NOTICE that if you oppose the relief requested in the Application, or if you want the Court to hear your position on the Application, then you or your attorney must attend the Hearing. If you or your attorney do not follow the foregoing steps, the Court may decide that you do not oppose the relief requested in the Motion and may enter orders granting the relief requested by the Debtors.

Dated: February 8, 2023
New York, New York

/s/ Danielle L. Rose

KOBRE & KIM LLP

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Daniel J. Saval
John G. Conte
800 Third Avenue
New York, New York 10022
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*Proposed Special Litigation Counsel to the Debtors
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, et al.,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**DEBTORS' APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE EMPLOYMENT AND RETENTION OF
KOBRE & KIM LLP AS SPECIAL LITIGATION COUNSEL TO THE DEBTORS
AND DEBTORS-IN-POSSESSION NUNC PRO TUNC TO FEBRUARY 1, 2023**

Genesis Global Holdco, LLC ("Holdco") and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors", and these cases, collectively, the "Chapter 11 Cases"), hereby submit this application (the "Application") for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), pursuant to sections 327(a) and 330 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”) authorizing the employment and retention of Kobre & Kim LLP (“Kobre & Kim” or the “Firm”) as special litigation counsel to the Debtors in the Chapter 11 Cases *nunc pro tunc* to February 1, 2023.

In support of this Application, the Debtors submit (i) the *Declaration of Danielle L. Rose in Support of Debtors’ Application for Entry of an Order Authorizing the Employment and Retention of Kobre & Kim LLP as Special Litigation Counsel to the Debtors and Debtors-in-Possession Nunc Pro Tunc to February 1, 2023* (the “Rose Declaration”), attached to this Application as **Exhibit B**, and (ii) the *Declaration of Paul Aronzon in Support of Debtors’ Application for Entry of an Order Authorizing the Employment and Retention of Kobre & Kim LLP as Special Litigation Counsel to the Debtors and Debtors-in-Possession Nunc Pro Tunc to February 1, 2023* (the “Aronzon Declaration”), attached to this Application as **Exhibit C**, and respectfully state as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York dated January 31, 2012 (Preska, C.J.). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). The statutory predicates for the relief requested herein are sections 327(a) and 330 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 2016.

BACKGROUND

2. On January 19, 2023 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On the Petition Date, the Debtors also filed a plan of reorganization. The Debtors are operating their businesses as debtors-in-possession under sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Debtors’ Chapter 11 Cases.

3. Additional information regarding the Debtors’ business, capital structure, and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the First Day Declarations.

RELIEF REQUESTED

4. The Debtors have retained Cleary Gottlieb Steen & Hamilton LLP (“Cleary Gottlieb”) as their primary counsel to represent them in these Chapter 11 Cases as general restructuring counsel, subject to Bankruptcy Court approval. As lead restructuring counsel, Cleary Gottlieb will advise the Debtors on all matters in these Chapter 11 Cases except where Kobre & Kim is specifically engaged as special litigation counsel or other professionals are engaged, as set forth more fully in Cleary Gottlieb’s retention application. By this Application, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A**, and pursuant to sections 327(a) and 330 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016 and Local Rules 2014-1 and 2016-1: (i) authorizing the Debtors to employ and retain Kobre & Kim as the Debtors’ special litigation counsel in these Chapter 11 Cases *nunc pro tunc* to February 1, 2023, and (ii) granting such other relief as the Court deems just and proper.

KOBRE & KIM’S QUALIFICATIONS

5. The Debtors seek to retain Kobre & Kim because of (i) the Firm’s expertise in litigating high-stakes matters, including in large and complex Chapter 11 proceedings; (ii) its

expertise across strategic areas relevant to potential disputes here, including bankruptcy, restructuring, cryptocurrency, and complex contract disputes; and (iii) its ability to handle matters in the event of conflicts. The Firm routinely works alongside co-counsel and outside legal teams in high-stakes disputes pending before state, federal, and bankruptcy courts, including in the Southern District of New York. Further, because Kobre & Kim is a disputes-only firm and does not have a transactional practice, the Firm generally has a reduced conflicts footprint, which is desirable in these circumstances.

6. Kobre & Kim has handled disputes in a number of high-profile bankruptcy cases and adversary proceedings representing debtors, creditors, committees, and other interested parties. Representative matters include: *In re Revlon, Inc., et al.*, No. 22-10760 (DSJ) (Bankr. S.D.N.Y. June 15, 2022); *In re Global Cord Blood Corp.*, No. 22-11347 (DSJ) (Bankr. S.D.N.Y. Oct. 7, 2022); *In re Covia Finance Company, LLC*, No. 20-33295 (DRJ) (Bankr. S. D. Tex. June 29, 2020); *In re Neiman Marcus Group LTD LLC et al.*, No. 20-32519 (DRJ) (Bankr. S. D. Tex. May 7, 2020); *Mariposa Intermediate Holdings LLC, et al. v. Marble Ridge Capital LP et al.*, Adv. Proc. No. 20-03402 (Bankr. S. D. Tex. Aug. 26, 2020); *In re Dooga Ltd.*, No. 20-30157 (HLB) (Bankr. N.D. Ca. Feb. 14, 2020); *In re Cryptopia Limited (In Liquidation)*, Case No. 19-11688 (DSJ) (Bankr. S.D.N.Y. May 24, 2019); *In re Aegean Marine Petroleum Network, Inc., et al.*, No. 18-13374 (MEW) (Bankr. S.D.N.Y. Nov. 6, 2018); *In re SunEdison, Inc., et al.*, No. 16-10992 (SMB) (Bankr. S.D.N.Y. Apr. 21, 2016); and *In re Lehman Brothers Holdings Inc., et al.*, No. 08-13555 (JMG) (Bankr. S.D.N.Y. Sept. 15, 2008).

7. For the foregoing reasons, the Debtors believe that Kobre & Kim is specially situated and well qualified to represent them as special litigation counsel in these Chapter 11 Cases in an efficient and effective manner. The Debtors further submit that the employment of Kobre &

Kim will not duplicate the services to be provided by Cleary Gottlieb and other professionals retained in these Chapter 11 Cases. Accordingly, the Debtors believe that the retention of Kobre & Kim is in the best interests of the Debtors, their estates, and creditors.

SERVICES TO BE RENDERED

8. Subject to further order of the Court, and consistent with the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (the “U.S. Trustee Guidelines”) and with the engagement letter dated as of February 1, 2023 among the Debtors and Kobre & Kim (the “Engagement Letter”), a copy of which is attached hereto as **Exhibit D**, the Debtors request the employment and retention of Kobre & Kim to act as special litigation counsel for potential matters where Cleary Gottlieb may have an actual or perceived conflict of interest, or matters where the Debtors believe it would be more appropriate for Kobre & Kim to handle, in each case subject to the applicable rules of professional responsibility (each such matter, a “Special Litigation Matter”).²

9. As set forth in the Declaration of Sean A. O’Neal in support of the Debtors’ Application for an Order authorizing the retention of Cleary Gottlieb, Cleary Gottlieb has represented, currently represents, or in the future may represent certain parties in interest in this bankruptcy in matters wholly unrelated to the Debtors and these Chapter 11 Cases. While there are no pending litigation matters at this time that pose a perceived or actual conflict of interest for Cleary Gottlieb, the Debtors believe it is in the best interests of the estates to retain Kobre & Kim as special litigation counsel, so that the Debtors are prepared to handle any Special Litigation

² Pursuant to the Engagement Letter, the scope of each Special Litigation Matter will be confirmed in writing by Kobre & Kim prior to the commencement of work on such Special Litigation Matter.

Matter that may potentially arise in these Chapter 11 Cases where Clearly Gottlieb may have a perceived or actual conflict of interest or if the Debtors otherwise believe it would be more appropriate for Kobre & Kim to handle.

10. Kobre & Kim will take appropriate steps to avoid unnecessary or inefficient duplication of services in these Chapter 11 Cases, including by coordinating closely with Cleary Gottlieb and other professionals retained in these Chapter 11 Cases.

KOBRE & KIM'S DISINTERESTEDNESS

11. To the best of the Debtors' knowledge, and as disclosed herein and in the Rose Declaration: (a) Kobre & Kim does not hold or represent any interest adverse to the Debtors or to the Debtors' estates, and (b) Kobre & Kim has no connection to the Debtors, their creditors or related parties, except as disclosed in the Rose Declaration and Schedule II thereto. Moreover, Kobre & Kim will not hold or represent any interest adverse to the Debtors or to the Debtors' estates with respect to any Special Litigation Matter on which the Firm is to be employed.

12. Kobre & Kim has informed the Debtors that it will periodically review its files during the pendency of the Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Kobre & Kim will use reasonable efforts to identify such further developments and will file a supplemental declaration pursuant to Bankruptcy Rule 2014(a).

PROFESSIONAL COMPENSATION

13. Kobre & Kim intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses incurred in connection with the services rendered, subject to Court approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of this Court.

14. Kobre & Kim will use its standard hourly rates and corresponding rate structure in effect at the time services are rendered, regardless of whether a fee application is required. These rates and the rate structure reflect that matters the Firm typically handles are national (and in some cases, international) in scope and involve great technical, factual and legal complexity, high stakes, and often time sensitivity.

15. Kobre & Kim's hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments, and Kobre & Kim will inform the Debtors of any such adjustments to its existing rate structure. These hourly rates are consistent with the rates charged elsewhere. For purposes of this engagement, Kobre & Kim's hourly rates are:

Partner / Senior Counsel	\$1,650
Special Counsel	\$1,450
Counsel / Principal	\$1,200
Associate	\$950
Analyst	\$585
Litigation Assistant	\$425

16. Kobre & Kim will also charge the Debtors for identifiable, non-overhead expenses incurred in connection with the Chapter 11 Cases. Examples of such expenses include overnight mail, courier delivery, transportation, overtime expenses, certain computer-assisted legal research, outside photocopying, airfare, meals, and lodging.

17. As set forth in the Rose Declaration, Kobre & Kim does not have a retainer for this engagement and has not received any payment from the Debtors during the ninety (90) days before the Petition Date. Further, other than third-party expenses, if any, to be incurred and paid in the ordinary course of our representation and billed to the Debtors, Kobre & Kim has not shared, nor

agreed to share (a) any compensation it may receive from its representation of the Debtors or the Debtors-in-Possession with another party or person, other than with the partners, attorneys or other employees associated with Kobre & Kim; or (b) any compensation another person or party has received or may receive with respect to the Chapter 11 Cases.

THE REQUESTED RELIEF SHOULD BE GRANTED

18. The Debtors seek retention of Kobre & Kim as special litigation counsel pursuant to section 327(a) of the Bankruptcy Code, which provides that a debtor, subject to Court approval:

[M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor]'s duties under this title.

11 U.S.C. 327(a).

19. Bankruptcy Rule 2014(a) requires that an application for retention include:

[S]pecific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014(a).

20. The Debtors submit that for the reasons stated above and in the Aronzon and Rose Declarations, the retention and employment of Kobre & Kim as special litigation counsel to the Debtors is necessary; in the best interests of the Debtors and their estates; and complies with the requirements of Bankruptcy Code section 327(a). Further, Kobre & Kim is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors'

estates and has no connection to the Debtors, their creditors, or other parties-in-interest, except as disclosed in the Rose Declaration and Schedule II thereto. Moreover, Kobre & Kim will not hold or represent any interest adverse to the Debtors or to the Debtors' estates with respect to any Special Litigation Matter on which the Firm is to be employed. Accordingly, the Debtors submit that the requirements of section 327(a) of the Bankruptcy Code and Bankruptcy Rule 2014 have been satisfied.

NOTICE

21. Notice of the Motion will be given by facsimile, electronic transmission, hand delivery or overnight mail to: (i) the Office of the United States Trustee for Region 2; (ii) those creditors holding the fifty (50) largest unsecured claims against the Debtors' estates (on a consolidated basis); (iii) those creditors holding the five (5) largest secured claims against the Debtors' estates (on a consolidated basis); (iv) the Internal Revenue Service; (v) the Securities and Exchange Commission; and (vi) all others that are required to be noticed in accordance with Bankruptcy Rule 2002 and Local Rule 2002-1. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

NO PRIOR REQUEST

22. No prior application for the relief requested herein has been made to this or any other court.

CONCLUSION

WHEREFORE, for the reasons set forth herein, the Debtors respectfully request that this Court (a) enter an order, substantially in the form attached hereto as **Exhibit A** and (b) grant such other and further relief as is just and proper.

Dated: February 8, 2023
New York, New York

/s/ Danielle L. Rose

KOBRE & KIM LLP

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John G. Conte
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EXHIBIT A

Proposed Order

KOBRE & KIM LLP

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*Proposed Special Litigation Counsel to the Debtors
and Debtors-in-Possession*

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

In re:

Genesis Global Holdco, LLC, et al.,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**ORDER AUTHORIZING THE
EMPLOYMENT AND RETENTION OF KOBRE & KIM LLP
AS SPECIAL LITIGATION COUNSEL TO THE DEBTORS AND
DEBTORS-IN-POSSESSION NUNC PRO TUNC TO FEBRUARY 1, 2023**

Upon the Application² of Genesis Global Holdco, LLC (“Holdco”) as debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), for entry of an order (this “Order”) authorizing the Debtors to employ and retain, pursuant to sections 327(a) and 330 of Title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Application.

for the Southern District of New York (the “Local Rules”), the law firm of Kobre & Kim LLP (“Kobre & Kim”) as special litigation counsel; and upon consideration of the First Day Declarations, the *Declaration of Danielle L. Rose in Support of Debtors’ Application for an Order Authorizing the Employment and Retention of Kobre & Kim LLP as Special Litigation Counsel for the Debtors and Debtors-in-Possession Nunc Pro Tunc to February 1, 2023* (the “Rose Declaration”), and the *Declaration of Paul Aronzon in Support of Debtors’ Application for an Order Authorizing the Employment and Retention of Kobre & Kim LLP as Special Litigation Counsel to the Debtors and Debtors-in-Possession Nunc Pro Tunc to February 1, 2023* (the “Aronzon Declaration”); and the Court being satisfied based on the representations in the Application and Rose Declaration that Kobre & Kim is “disinterested” as defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and holds no interest adverse to the Debtors or their estates in connection with the matters for which Kobre & Kim is to be retained by the Debtors, as required by section 327(a) of the Bankruptcy Code; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York dated January 31, 2012; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors and other parties in interest; and the Court having found that the Debtors’ notice of the Application and opportunity for a hearing on the Application was appropriate and no other notice need be provided; and the Court having reviewed the Application

and having heard the statements in support of the relief requested therein at a hearing before the Court (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED to the extent set forth herein.
2. The Debtors are hereby authorized to employ and retain Kobre & Kim as special litigation counsel in the Chapter 11 Cases on the terms and conditions set forth in the Application, the Rose Declaration, and the Engagement Letter, *nunc pro tunc* to February 1, 2023.
3. Kobre & Kim is authorized to perform any and all legal services for the Debtors that are necessary or appropriate to fulfill its role as special litigation counsel for the Debtors.
4. Kobre & Kim shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors’ Chapter 11 Cases in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court.
5. Kobre & Kim shall provide reasonable notice to the Debtors, the U.S. Trustee, and any statutory committee appointed in these Chapter 11 Cases of any increase of Kobre & Kim’s hourly rates set forth in the Rose Declaration.
6. The Debtors and Kobre & Kim are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

7. Kobre & Kim shall use its reasonable best efforts to avoid any unnecessary duplication of services provided by any of the other retained professionals in these Chapter 11 Cases.

8. Notwithstanding any provision in the Bankruptcy Rules to the contrary, (i) the terms of this Order shall be immediately effective and enforceable upon its entry, (ii) the Debtors are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order, and (iii) the Debtors may, in their discretion and without further delay, take any action and perform any act authorized under this Order.

9. If there is any inconsistency between the terms of this Order, the Application, or the Engagement Letter, the terms of this Order shall govern.

10. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2023
New York, New York

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Rose Declaration

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

In re:

Genesis Global Holdco, LLC, et al.,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**DECLARATION OF DANIELLE L. ROSE IN
SUPPORT OF DEBTORS' APPLICATION FOR ENTRY OF AN
ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF
KOBRE & KIM LLP AS SPECIAL LITIGATION COUNSEL TO THE DEBTORS
AND DEBTORS-IN-POSSESSION NUNC PRO TUNC TO FEBRUARY 1, 2023**

I, Danielle L. Rose, do hereby declare as follows:

1. I am a partner at the firm of Kobre & Kim LLP ("Kobre & Kim" or the "Firm"), which maintains an office for the practice of law at 800 Third Avenue, New York, New York 10022, among other locations.

2. I am a member in good standing of the Bar of the State of New York. I am also admitted to practice before the United States District Court for the Southern District of New York.

3. I submit this Declaration in support of the application (the "Application") of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") for entry of an order, pursuant to sections 327, 328, 329 and 504 of title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), Rules 2014, 2016 and 5002 of the Federal Rules of Bankruptcy Procedure, and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), approving the

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retention of Kobre & Kim as special litigation counsel to the Debtors and Debtors-in-Possession in the above-captioned cases (the “Chapter 11 Cases”), *nunc pro tunc*, to February 1, 2023.²

4. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein. To the extent that any information disclosed herein requires amendment or modification upon Kobre & Kim’s completion of further analysis or review or as additional information becomes available to the Firm, a supplemental declaration will be submitted to the Court.

KOBRE & KIM’S QUALIFICATIONS

5. The Debtors have entered into an engagement letter to retain Kobre & Kim to serve as their special litigation counsel where their primary bankruptcy counsel, Cleary Gottlieb Steen & Hamilton (“Cleary Gottlieb”), may have an actual or perceived conflict of interest, or where the Debtors believe it would be more appropriate for Kobre & Kim to handle the matter, in each case subject to the applicable rules of professional responsibility.

6. The Debtors selected Kobre & Kim because of (i) the Firm’s expertise in litigating high-stakes matters, including in large and complex bankruptcy proceedings; (ii) its expertise across strategic areas relevant to potential disputes here, including bankruptcy, restructuring, cryptocurrency, and complex contract disputes; and (iii) its ability to handle matters in the event of conflicts. The Firm routinely works alongside co-counsel and outside legal teams in high-stakes matters pending before state, federal and bankruptcy courts, including in the Southern District of New York. Further, because Kobre & Kim is a disputes-only firm and does not have a transactional practice, the firm generally has a reduced conflicts footprint, which is desirable in these circumstances.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the First Day Declarations, as applicable.

7. Kobre & Kim has handled disputes in a number of high-profile bankruptcy cases and adversary proceedings representing debtors, creditors, committees, and other interested parties. Representative matters include: *In re Revlon, Inc., et al.*, No. 22-10760 (DSJ) (Bankr. S.D.N.Y. June 15, 2022); *In re Global Cord Blood Corp.*, No. 22-11347 (DSJ) (Bankr. S.D.N.Y. Oct. 7, 2022); *In re Covia Finance Company, LLC*, No. 20-33295 (DRJ) (Bankr. S. D. Tex. June 29, 2020); *In re Neiman Marcus Group LTD LLC et al.*, No. 20-32519 (DRJ) (Bankr. S. D. Tex. May 7, 2020); *Mariposa Intermediate Holdings LLC, et al. v. Marble Ridge Capital LP et al.*, Adv. Proc. No. 20-03402 (Bankr. S. D. Tex. Aug. 26, 2020); *In re Dooga Ltd.*, No. 20-30157 (HLB) (Bankr. N.D. Ca. Feb. 14, 2020); *In re Cryptopia Limited (In Liquidation)*, Case No. 19-11688 (DSJ) (Bankr. S.D.N.Y. May 24, 2019); *In re Aegean Marine Petroleum Network, Inc., et al.*, No. 18-13374 (MEW) (Bankr. S.D.N.Y. Nov. 6, 2018); *In re SunEdison, Inc., et al.*, No. 16-10992 (SMB) (Bankr. S.D.N.Y. Apr. 21, 2016); and *In re Lehman Brothers Holdings Inc., et al.*, No. 08-13555 (JMG) (Bankr. S.D.N.Y. Sept. 15, 2008).

8. For the foregoing reasons, I believe that Kobre & Kim is well qualified to represent the Debtors in these Chapter 11 Cases as special litigation counsel.

SERVICES TO BE PROVIDED

9. Subject to further order of the Court, and consistent with the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* and with the engagement letter dated as of February 1, 2023 among the Debtors and Kobre & Kim (the “Engagement Letter”), the Debtors request the employment and retention of Kobre & Kim to act as special litigation counsel for potential matters where Cleary Gottlieb may have an actual or perceived conflict of interest, or matters where the Debtors believe it would be more appropriate for Kobre & Kim to handle, in each case subject to

the applicable rules of professional responsibility (each such matter, a “Special Litigation Matter”). The scope of each Special Litigation Matter will be confirmed in writing by Kobre & Kim prior to commencing work on such Special Litigation Matter.

10. Kobre & Kim will coordinate closely with Cleary Gottlieb and other professionals retained in these Chapter 11 Cases to prevent unnecessary duplication of services.

PROFESSIONAL COMPENSATION

11. Kobre & Kim does not have a retainer for its engagement and has not received any payment from the Debtors during the ninety (90) days before the Petition Date.

12. Kobre & Kim intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of any expenses incurred in connection with the services rendered, subject to Court approval and in compliance with applicable Bankruptcy Code provisions, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of this Court.

13. Kobre & Kim will use its standard hourly rates and corresponding rate structure in effect at the time services are rendered. These rates and the rate structure reflect that the matters the Firm typically handles involve great technical, factual and legal complexity, and often involve time sensitivity. I believe that these rates are consistent with market rates for comparable services.

14. The terms of the Debtors’ engagement of Kobre & Kim are set forth in the Engagement Letter.

15. Kobre & Kim’s hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments, and Kobre & Kim

will inform the Debtors of any such adjustments to its existing rate structure. For purposes of this engagement, Kobre & Kim's hourly rates are:³

Partner / Senior Counsel	\$1,650
Special Counsel	\$1,450
Counsel / Principal	\$1,200
Associate	\$950
Analyst	\$585
Litigation Assistant	\$425

16. Kobre & Kim will also charge the Debtors for identifiable, non-overhead expenses incurred in connection with the Chapter 11 Cases. Examples of such expenses include postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, outside photocopying, airfare, meals, and lodging. Kobre & Kim will charge the actual amounts incurred.

17. Pursuant to Bankruptcy Rule 2016(b), Kobre & Kim states that, other than third-party expenses, if any, to be incurred and paid in the ordinary course of our representation and billed to the Debtors, it has not shared, nor agreed to share (a) any compensation it may receive from its representation of the Debtors with another party or person, other than with the partners, attorneys or other employees associated with Kobre & Kim; or (b) any compensation another person or party has received or may receive with respect to the Chapter 11 Cases.

KOBRE & KIM'S CONFLICT CHECKING PROCESS

18. Kobre & Kim's conflicts check system is designed to include every matter on which the Firm is or at one time was retained since the Firm's inception, and in each instance, to include

³ While it is anticipated that timekeepers from Kobre & Kim primarily will be based in the New York office, certain Kobre & Kim timekeepers involved in the Chapter 11 Cases may be from other Firm offices in order to serve the Debtors' needs.

the identity of related and adverse parties. Kobre & Kim regularly updates this system with matter-related information.

19. In preparing this Declaration, I caused to be submitted for review by our conflicts check team the entities listed on Schedule I (the “Potential Parties-in-Interest List” and the entities on such list, “Potential Parties-in-Interest”). I understand that the Potential Parties-in-Interest List was created by the Debtors’ advisors after a review of the Debtors’ records in consultation with the Debtors’ management; it was provided to Kobre & Kim by Cleary Gottlieb. The information listed on Schedule I may have changed without my knowledge and may change during the pendency of the Chapter 11 Cases. Accordingly, Kobre & Kim will update this Declaration as necessary if and when the Firm becomes aware of material information relevant to the disclosures contained herein.

20. I asked the Firm’s conflicts check team to determine which Potential Parties-in-Interest, if any, Kobre & Kim currently represents or has represented in the past three (3) years. Our conflicts check team then ran a computerized check of the Potential Parties-In-Interest through our conflicts check system. Although Kobre & Kim is being retained as special litigation counsel and Cleary Gottlieb is serving as Debtors’ primary bankruptcy counsel, the conflicts check team was asked to search all names on the Potential Parties-in-Interest List and advised me that all such names were checked. Where appropriate, the Firm’s conflicts check team followed up with relevant Kobre & Kim attorneys and/or other personnel, including to confirm that any current and prior matters involving Potential Parties-in-Interest do not relate to the Debtors or the Chapter 11 Cases.

21. In addition, I caused our Legal Department to inquire with all Kobre & Kim personnel (attorneys and staff) employed at the firm by electronic mail (the “Firmwide Inquiry”)

to determine whether any Kobre & Kim personnel: (i) have acted as counsel for the Debtors prior to their employment at Kobre & Kim; (ii) have worked, or have any relatives that work for or do business with the Debtors; (iii) are or were an officer, director, or employee of the Debtors; (iv) have, or have a spouse/partner that has, any previous and/or current investments in the Debtors; or (v) has any connections to Bankruptcy Judges and court personnel in the Southern District of New York or personnel working in the Office of the United States Trustee identified on the Potential Parties-in-Interest List.

KOBRE & KIM'S DISCLOSURES

22. Based upon a review of the foregoing information, I understand that neither Kobre & Kim, nor any attorney at the Firm, represents any entity other than the Debtors in connection with these Chapter 11 Cases.

23. Further, to the best of my knowledge and belief, based on the information yielded by the review procedures described above, Kobre & Kim does not have any "connection" to the Potential Parties-in-Interest except as described in this Declaration and Schedule II attached hereto (the "Disclosure Schedule").

24. The Disclosure Schedule has been compiled with the assistance of attorneys and legal professionals at Kobre & Kim who have reviewed conflict records and/or provided additional information regarding relevant matters. The Disclosure Schedule identifies certain Potential Parties-in-Interest (or affiliates thereof) for which Kobre & Kim currently acts as counsel or has acted as counsel during the last three (3) years. It reflects that, to the extent Kobre & Kim currently represents or has previously represented any Potential Party-in-Interest or affiliate thereof, such matters are not related to these Chapter 11 Cases. Further, Kobre & Kim will not represent any Potential Parties-in-Interest in any matter relating to the Chapter 11 Cases or in connection with the Debtors.

25. Pursuant to section 327(c) of the Bankruptcy Code, Kobre & Kim is not disqualified from acting as the Debtors' special litigation counsel merely because it has represented, represents, or may in the future represent certain Potential Parties-in-Interest in matters that are unrelated to the Debtors or these Chapter 11 Cases. As such, I do not believe that Kobre & Kim's representations disclosed on Schedule II preclude Kobre & Kim from being a disinterested party under the Bankruptcy Code.

26. I also caused our conflicts check team to inquire with our Finance Department regarding the gross revenue associated with the representations listed on Schedule II for the twelve-month period ending 12/31/22. Based on that inquiry, to the best of my knowledge, none of Kobre & Kim's representations of Potential Parties-in-Interest constituted one percent or more of Kobre & Kim's gross revenue for the twelve-month period ending 12/31/22.

27. In an abundance of caution, I note that Bloomberg LP is listed as a significant vendor on the Potential Parties-in-Interest List. Kobre & Kim has undertaken non-legal services on behalf of Bloomberg Philanthropies, a non-profit organization. That matter represented approximately 2.2 percent of Kobre & Kim's gross revenue for the twelve-month period ending 12/31/22. To the best of the Firm's knowledge, Bloomberg Philanthropies is not, however, an affiliate of Bloomberg LP. Further, the Firm's work for Bloomberg Philanthropies does not relate to the Debtors or the Chapter 11 Cases.

28. Kobre & Kim has considered the position of Bloomberg LP in these Chapter 11 Cases as well as Kobre & Kim's role as special litigation counsel and has concluded that Kobre & Kim's work for Bloomberg Philanthropies does not preclude Kobre & Kim from meeting the disinterestedness standard under the Bankruptcy Code. Additionally, Kobre & Kim does not expect to work on any Special Litigation Matter involving Bloomberg LP.

29. The Debtors and other Potential Parties-in-Interest have retained various legal, financial, and/or other advisors. Kobre & Kim has previously worked, and/or currently works, and may in the future work, with certain of the Debtor's professionals or other professionals listed as Potential Parties-in-Interest in connection with matters unrelated to the Debtors or their Chapter 11 Cases. For example, Kobre & Kim has previously worked, and/or currently works, as co-counsel alongside, and/or opposing counsel to, certain law firms in various unrelated matters. Accordingly, Kobre & Kim has represented and will continue to represent the same clients or, conversely, clients that are adverse to clients of the Debtors' professionals or other professionals on the Potential Parties-in-Interest List in various matters unrelated to the Chapter 11 Cases. Kobre & Kim believes such work does not and will not create an interest adverse to the Debtors with respect to the matters on which Kobre & Kim is to be retained.

30. Further, certain Kobre & Kim attorneys were previously employed by law firms that are currently representing the Debtors or other Potential Parties-in-Interest in connection with the Chapter 11 Cases or are otherwise listed as vendors to the Debtors, including, without limitation, Cleary Gottlieb, Weil, Gotshal, and Manges LLP, and Davis Polk & Wardwell LLP. Such Kobre & Kim attorneys and other attorneys and firm personnel may also have personal relationships or social interactions with attorneys or personnel from such law firms or other financial or advisory firms listed on the Potential Parties-in-Interest List. Kobre & Kim also believes that such prior professional affiliations as well as current professional and social interactions do not and will not create an interest adverse to the Debtors.

31. In addition, Kobre & Kim, its members, counsel, senior attorneys, associates and/or other employees of Kobre & Kim may have appeared in the past, and may appear in the future, in other cases unrelated to the Chapter 11 Cases where the Debtors' creditors or other Potential

Parties-in-Interest may be involved; and may have had, or could have in the future, other dealings with creditors or other Potential Parties-in-Interest that are unrelated to the Chapter 11 Cases.

32. The Potential Party-in-Interest List may include individual creditors who have the same name as persons that attorneys or other firm personnel may have had social or professional interactions. The Firm has no reason to know whether such persons with which attorneys or personnel may have interacted are the same individuals listed on the Potential Party-in-Interest List. To the extent that such individuals are, however, the same, I have no reason to believe that such social or professional interactions are related to the Debtors or the Chapter 11 Cases.

33. Kobre & Kim has compiled responses to the Firmwide Inquiry described above. To the best of my knowledge and information, and except as otherwise disclosed herein, responses to the Firmwide Inquiry reflect that, as of February 7, 2023, no Kobre & Kim attorneys or other firm personnel: (i) have worked, or have any relatives that work for or do business with the Debtors; (ii) are or were an officer, director, or employee of the Debtors; or (iii) have, or have a spouse/partner that has, any previous and/or current investments in the Debtors (other than in connection with investments in mutual funds, index funds, blind trusts, or other investments as to which such individual does not have discretion over the selection of the individual underlying assets).

34. Further, to the best of my knowledge and information, and except as otherwise disclosed herein, based on responses to the Firmwide Inquiry, no Kobre & Kim attorneys and/or support staff are related to or have any connections to Bankruptcy Judges in the Southern District of New York or are related to or have any connections to anyone working in the Office of the U.S. Trustee listed on the Potential Parties-in-Interest List, except that:

- Certain Kobre & Kim attorneys clerked for Bankruptcy Judges in the Southern District of New York who are not assigned to these Chapter 11 Cases;

- Certain Kobre & Kim attorneys worked at the United States Attorney's Office for the Southern District of New York or at the United States Department of Justice, Civil Division during the same periods that the Hon. Sean H. Lane worked in those offices and would know Judge Lane in that capacity; and
- Kobre & Kim attorneys or personnel have and may, from time to time, interact with the Bankruptcy Judges in the Southern District of New York or personnel in the Office of the U.S. Trustee through court appearances, professional engagements, Bar committees or the like, or other professional or social engagements.⁴

35. An Associate, who has worked at Kobre & Kim since April 2020, represented one of the Debtors during her prior employment at Lowenstein Sandler LLP. To the best of my knowledge, this representation, which was undertaken years prior to the Petition Date, did not relate to the Chapter 11 Cases.

36. Further, certain Kobre & Kim attorneys who previously worked at other law firms may have represented certain Potential Parties-in-Interest. Based on the results of the search thus far, to the best of my knowledge, no such matters related to the Debtors, other than as stated in Paragraph 35 above.

37. The Firm has been advised that the Debtors operate an integrated business and, therefore, certain interrelationships exist among the Debtors. For example, we have been advised that the Debtors share certain services, including legal services. Nevertheless, we have been advised by the Debtors that these relationships do not pose any conflicts of interest because of the general unity of interest among the Debtors. Based on the information that I have been provided, I know of no conflicts of interest that would preclude Kobre & Kim's joint representation of the Debtors in the Chapter 11 Cases.

38. Given the extensive number of the Debtors' creditors and Potential Parties-in-Interest and because definitive lists of all such creditors and other parties have not yet been

⁴ In an excess of caution, I note that an Analyst in our New York office is related to a U.S. District Court Judge for the Southern District of New York.

obtained, neither I nor the Firm are able to state with certainty that every client relationship or connection has been disclosed. If any new material relevant facts or relationships are discovered or arise, Kobre & Kim will file a supplemental disclosure with the Court regarding the same.

39. Kobre & Kim will review its files periodically during the pendency of these Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered, Kobre & Kim will use reasonable efforts to identify such developments and will promptly file a supplemental declaration pursuant to Bankruptcy Rule 2014(a).

40. Based on the foregoing, Kobre & Kim believes that it can adequately represent the Debtors' interests as special litigation counsel.

ATTORNEY STATEMENT PURSUANT TO U.S. TRUSTEE GUIDELINES

41. The following is provided in response to the request for additional information set forth in Paragraph D.1 of the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013, established by the Executive Office for the United States Trustees.

Question: Did Kobre & Kim agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: No.

Question: Do any of Kobre & Kim's professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

Response: No.

Question: If Kobre & Kim represented the Debtors in the 12 months prepetition, disclose Kobre & Kim's billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If Kobre & Kim's billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

Response: As disclosed above, Kobre & Kim did not represent the Debtors during the twelve-month period prior to the Petition Date.

Question: Have the Debtors approved Kobre & Kim's prospective budget and staffing plan, and, if so, for what budget period?

Response: Kobre & Kim expects to develop a prospective budget and staffing for each Special Litigation Matter that may arise in these Chapter 11 Cases and would share its prospective budget and staffing plan, tailored to each Special Litigation Matter, if and when its services are needed.

CONCLUSION

42. The Application requests approval of the Debtors' retention of Kobre & Kim at its standard hourly rates in effect at the time the services are rendered and for reimbursement of actual and necessary expenses incurred in connection therewith, subject to any modifications to such policies that Kobre & Kim may be required to make to comply with orders of this Court, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Subject to these terms and conditions, Kobre & Kim intends to apply, pursuant to section 330 of the Bankruptcy Code, for compensation for professional services rendered in these Chapter 11 Cases and for reimbursement of actual and necessary expenses incurred in connection therewith in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

43. The foregoing constitutes the statement of Kobre & Kim pursuant to sections 327(a), 328(a), 329(a), 504 and 1107(b) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1.

* * *

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true
and correct.

Dated: February 8, 2023
New York, New York

/s/ Danielle L. Rose

Danielle L. Rose

Partner

Kobre & Kim LLP

Exhibit I

Potential Parties-in-Interest

Debtor Entities

Genesis Asia Pacific PTE. LTD
Genesis Global Capital LLC
Genesis Global Holdco, LLC

Non-Debtor Affiliates

Genesis Asia (Hong Kong) Limited
Genesis Bermuda Holdco Limited
Genesis Custody Limited
Genesis Global Assets, LLC
Genesis Global Labs, LLC
Genesis Global Markets Limited
Genesis Global Trading, Inc.
Genesis UK Holdco Limited
GGA International Limited (BVI)
GGC International, Ltd (BVI)

Major Equity Holders

Digital Currency Group, Inc.

Major Equity Holders' Counsel

Weil, Gotshal, and Manges LLP

Senior Management

Agnes Chen Meiyun
Alice Chan
Andrew Sullivan
Brian Bulthius
Diana Kim

Current Directors

A. Derar Islim
Arianna Pretto-Sakmann
Gan Lee Teng
Lip Chih Ng
Matthew Johnson
Mark Murphy
Michael Kraines
Michael Patterson
Sugandhi Govil
Paul Aronzon
Tom Conheeney

Debtors' Restructuring Professionals

Alvarez & Marsal Holdings, LLC
Kobre & Kim LLP

Kroll Restructuring Administration LLC
Moelis & Company
Morrison Cohen LLP

Material Contract Counterparties

Talos Trading, Inc.
WorkSocial.com LLC

Insurers

Axis Capital
Forge Insurance Company
Lloyd's of London
Starr Insurance & Reinsurance Limited
Woodruff Sawyer

**Bankruptcy Court for the Southern
District of New York**

Ali Ismail
Brenda Robie
Chantel Barrett
Christine Azzaro
Connor Farley
Daniel Slemmer
Deanna Anderson
Dorie Arthur
Francis O'Rourke
Graham Fisher
Greg White
Hon. Cecelia G. Morris
Hon. David S. Jones
Hon. James L. Garrity, Jr.
Hon. John P. Mastando
Hon. Lisa G. Beckerman
Hon. Martin Glenn
Hon. Michael E. Wiles
Hon. Philip Bentley
Hon. Sean H. Lane
Ian Kitts
Jacob Schuerger
Jacqueline DePierola
James Vincenti
Jaqueline Tran
Jenna MacDonald
Jennifer Pollan
John Churchill
John Kuebler

Julia Bonnell
Karra Puccia
Leslie Wybiral
Liza Ebanks
Lorraine Echevarria
Lynda Calderon
Maria Rodriguez-Castillo
Sarah Rosenthal
Tammi Hellwig
Tracey Mercado
Tyler Talton
Vanessa Ashmeade
Willie Rodriguez

**U.S. Trustee Office, Region 2, Southern
District of New York, Manhattan Division**

Abriano, Victor
Allen, Joseph
Arbeit, Susan
Bentley, Phillip
Black, Christine
Bruh, Mark
Cornell, Shara
Gannone, James
Harrington, William K.
Higgins, Benjamin J.
Higgins, David S.
Joseph, Nadkarni
Leonhard, Alicia
Masumoto, Brian S.
Mendoza, Ercilia A.
Moroney, Mary V.
Morrissey, Richard C.
Ogunleye, Alaba
Penpraze, Lisa
Riffkin, Linda A.
Rodriguez, Ilusion
Schmitt, Kathleen
Schwartz, Andrea B.
Schwartzberg, Paul K.
Scott, Shannon
Sharp, Sylvester
Tiantian, Tara
Van Baalen, Guy A.

Velez-Rivera, Andy
Vescovacci, Madeleine
Wells, Annie
Zipes, Greg M.

Taxing Authorities

Inland Revenue Authority of Singapore
Monetary Authority of Singapore

**Debtors' Banks & Financial Services
Providers**

Anchorage Lending CA, LLC
Banking Circle
Continental Stock Transfer & Trust
Houlihan Lokey
Industrial and Commercial Bank of China
Interactive Brokers
JPMorgan Chase Bank, NA
JPMorgan Chase Bank, NA Singapore
Kraken
Marex Captial Markets, Inc.
Metropolitan Commercial Bank
Signature Bank
Silvergate Bank
Tradestation

Significant Vendors

250 Park LLC
ACRION GROUP INC/Dmitri Gofshtein
Agon Litigation
Amazon Web Services
American Arbitration Association
Anchorage Digital Bank, National
Association
Andy McMullen
BitGo, Inc.
Bloomberg LP
CAPITEQ PTE. LTD.
CDW Direct LLC
Chicago Mercantile Exchange Inc NEED
PO
CJD Technologies
CloudFlare, Inc.

CMS Cameron McKenna Nabarro Olswang
LLP
Coinbase Custody Trust
Compliance Services
Corver Roos
Cyberfort Ltd
Dashlane USA Inc
Davis Polk & Wardwell LLP
DCG Real Estate Management LLC
Donnelley Financial LLC
Driven
Ernst & Young LLP
Fireblocks Inc.
Friedman LLP
GitLab Inc
Global Fund Media Limited
Goodwin Procter LLP
Gowling WLG (Canada) LLP
Grab Pte. Ltd.
Halborn Inc.
IBM Corporation
I-Net Technologies
Intelliware Development Inc
ISS Facility Services Private Limited
JAMS, Inc.
Kleinberg Kaplan Wolff & Cohen P.C.
Kyte Broking Limited
Levin Group Ltd
Mana Holdings Ltd
Managed Funds Association
Massive Computing, Inc
Meitar Law Offices
Milken Institute
Mintz Levin Cohn Ferris Glovsky and
Popeo P.C.
Mitchell Martin
Moore & Van Allen PLLC
Morrison Cohen LLP
Mount Studio Pte Ltd
Murphy & McGonigle P.C.
Nakul Verma
Numerix LLC
Office Secretaries Pte Ltd.
Okta Inc

One Raffles Quay Pte Ltd
One11 Racing LLC
OnStream LLC
Opswat, Inc.
Opus Recruitment Solutions Ltd
Ordinary Folk
Orrick, Herrington & Sutcliffe, LLP
Papaya Global, Inc.
Perkins Coie LLP
Phaidon International Inc
Pico Quantitative Trading
Private Chefs of Atlanta
Pythian Services, Inc.
Reed Smith Pte. Ltd
Richards Layton & Finger
Roman Mashtalyar
SALT Venture Group, LLC
Savills (Singapore) PTE LTD
Shearman & Sterling LLP
Singtel (Singapore Telecommunications
Limited)
Snowflake Inc.
Spire Search Partners
Stop Pest Control Of NY, INC.
STORM2 PTE LTD
Stott and May
Structure Works
T2 CONSULTING, LLC
The Furniture X-Change
The TIE, Inc
Unispace Of Boston, LLC
United Corporate Services Inc
VIP Sports Marketing, Inc.
Wolters Kluwer financial Services Inc.
Woodruff Sawyer
Xenetix Pte Ltd

Litigation Counterparties

[List On File]

Top 50 Creditors

Altcoinomy SA
[On File]
[On File]

[On File]

Bayhawk Fund LLC

[On File]

Big Time Studios Ltd.

[On File]

[On File]

[On File]

Caramila Capital Management LLC

Claire Group LLC

Coincident Capital International, Ltd.

Coinhouse

Cumberland DRW LLC

[On File]

[On File]

[On File]

Digital Finance Group

Donut, Inc.

Heliva International Corp

[On File]

[On File]

Levity & Love, LLC

[On File]

[On File]

Mirana Corp.

Moonalpha Financial Services Limited

[On File]

[On File]

[On File]

Plutus Lending LLC

[On File]

Ripio International

[On File]

[On File]

Schnutz Investments LP

Stellar Development Foundation

Streami Inc.

[On File]

The Badger Technology Company

Holdings, Ltd.

Valour, Inc.

VanEck New Finance Income Fund, LP

[On File]

[On File]

[On File]

[On File]

Winah Securities S.A.

[On File]

Potential M&A Counterparties

[List on File]

Schedule II¹

Matched Entity	Relationship to Debtor	Relationship to Kobre & Kim
[On File]	Potential M&A Counterparty	Affiliate of former client in unrelated matter
[On File]	Potential M&A Counterparty	Affiliate of former clients in unrelated matter
[On File]	Potential M&A Counterparty	Former client and affiliate of former client in unrelated matters
[On File]	Potential M&A Counterparty	Affiliate of former client in unrelated matter
[On File]	Potential M&A Counterparty	Current client and affiliate of current clients in unrelated matters
[On File]	Potential M&A Counterparty	Former client in unrelated matters
[On File]	Potential M&A Counterparty	Current client in unrelated matter
[On File]	Potential M&A Counterparty	Current client in unrelated matters
[On File]	Potential M&A Counterparty	Former client in unrelated matter
[On File]	Potential M&A Counterparty	Former client in unrelated matter
[On File]	Potential M&A Counterparty	Current client in unrelated matter
Coinbase Custody Trust	Vendor	Affiliate of former client in unrelated matter
Cumberland DRW LLC	Creditor	Current client and affiliate of current clients in unrelated matters
Digital Finance Group	Creditor	Former client in unrelated matters
Kraken	Debtors' banks or financial services provider	Former client in unrelated matter
JPMorgan Chase Bank, NA	Debtors' banks or financial services provider	Current client (in its capacity of Trustee for certain pension trust funds) in unrelated matter
JPMorgan Chase Bank, NA Singapore	Debtors' banks & financial services provider	Affiliate of current client (in its capacity of Trustee for certain pension trust funds) in unrelated matter

¹ As set forth in the Rose Declaration, the Firm provides non-legal services to Bloomberg Philanthropies, a non-profit organization. Bloomberg LP is a Potential Party-in-Interest. To the best of the Firm's knowledge, Bloomberg LP is not affiliated with the non-profit Bloomberg Philanthropies.

EXHIBIT C

Aronzon Declaration

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

In re:

Genesis Global Holdco, LLC, et al.,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**DECLARATION OF PAUL ARONZON
IN SUPPORT OF DEBTORS' APPLICATION FOR ENTRY
OF AN ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION
KOBRE & KIM LLP AS SPECIAL LITIGATION COUNSEL TO THE DEBTORS
AND DEBTORS-IN-POSSESSION *NUNC PRO TUNC* TO FEBRUARY 1, 2023**

I, Paul Aronzon, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information and belief:

1. I am a member of the Special Committee of Genesis Global Holdco, LLC, a corporation organized under the laws of Delaware and one of the Debtors in the Chapter 11 Cases.² As such, I am familiar with the Debtors' day-to-day operations, financial affairs and books and records. I am one of the individuals involved in supervising special litigation counsel for the Debtors.

2. I submit this declaration (the "Declaration") in support of the *Debtors' Application for Entry of an Order Authorizing the Employment and Retention of Kobre & Kim LLP as Special Litigation Counsel to the Debtors and Debtors-in-Possession Nunc Pro Tunc to February 1, 2023* (the "Application").

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the First Day Declaration or the Application, as applicable.

3. This Declaration is provided pursuant to Paragraph D.2 of the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013. Except as otherwise indicated herein, the facts set forth in this Declaration are based upon my personal knowledge, information provided to me by the Debtors' employees or advisors, or my opinion based upon knowledge and experience as member of the Special Committee for the Debtors. I am authorized to submit this Declaration on behalf of the Debtors.

THE DEBTORS' SELECTION OF KOBRE & KIM AS COUNSEL

4. The Debtors recognize that a comprehensive review process is necessary when selecting and managing special litigation counsel to ensure that the bankruptcy professionals are subject to the same client-driven market forces, security, and accountability as professionals in non-bankruptcy engagements. To that end, the Debtors assessed potential counsel based on their experience and expertise in relevant legal issues and in similar proceedings.

5. Kobre & Kim is uniquely positioned to serve as special litigation counsel in these Chapter 11 Cases. The Debtors seek to retain Kobre & Kim because of (i) the Firm's expertise in litigating high-stakes matters, including in large and complex Chapter 11 proceedings; (ii) its expertise across strategic areas relevant to potential disputes here, including bankruptcy, restructuring, cryptocurrency, and complex contract disputes; and (iii) its ability to handle matters in the event of conflicts. The Firm routinely works alongside co-counsel and outside legal teams in high-stakes disputes pending before state, federal and bankruptcy courts, including in the Southern District of New York. Further, because Kobre & Kim is a disputes-only firm and does not have a transactional practice, the Firm generally has a reduced conflicts footprint, which is desirable in these circumstances.

6. As such, the Debtors can rely on Kobre & Kim to serve as special litigation counsel in potential Special Litigation Matters where Cleary Gottlieb, the Debtors' primary bankruptcy counsel, may have an actual or perceived conflict of interest, or in other instances where the Debtors conclude that it would be appropriate for Kobre & Kim to handle the matter.

RATE STRUCTURE

7. Kobre & Kim has informed the Debtors that their hourly rates for bankruptcy representations are comparable to (i) the hourly rates they charge for non-bankruptcy representations and (ii) the rates of other comparably skilled professionals in the national marketplace for legal services. I will be one of the individuals responsible for reviewing the invoices submitted by Kobre & Kim. It is my understanding that Kobre & Kim reviews and adjusts its billing rates to reflect economic and other conditions and the rates are consistent with the rates charged elsewhere.

COST SUPERVISION

8. For any Special Litigation Matter that arises, Kobre & Kim will submit a prospective budget and staffing plan for such matter. The Debtors recognize that in large chapter 11 cases such as these, it is possible that there may be unforeseen fees and expenses that will need to be addressed by the Debtors and Kobre & Kim. The Debtors also recognize that it is their responsibility to closely monitor the billing practices of Kobre & Kim to ensure that fees and expenses paid by their estates remain consistent with the Debtors' expectations, taking into account the exigencies of the Chapter 11 Cases. To that end, the Debtors will review and monitor the regular invoices submitted by Kobre & Kim and, together with Kobre & Kim, periodically amend the budget and staffing plans for any Special Litigation Matter that Kobre & Kim undertakes to reflect developments in the Chapter 11 Cases, as applicable.

9. As is the Debtors' historical practice, the Debtors will continue to monitor the fees and expense reimbursement process during the Chapter 11 Cases and ensure that the Debtors are an active participant in that process. Recognizing that every chapter 11 case is unique, the Debtors, together with Kobre & Kim, will utilize the budgeting process to provide guidance on the period of time involved and the level of attorneys and professionals that will work on various matters, as well as the projection of average hourly rates for the attorneys and professionals for such matters.

* * *

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief.

Dated: February 8, 2023
New York, New York

/s/ Paul Aronzon
Paul Aronzon
Director
Genesis Global Holdco, LLC

EXHIBIT D

Engagement Letter

KOBRE & KIM

800 THIRD AVENUE
NEW YORK, NEW YORK 10022
WWW.KOBREKIM.COM
TEL +1 212 488 1200

February 3, 2023

BY EMAIL

Arianna Pretto-Sakmann
Chief Legal Officer
Genesis Global Holdco, LLC
Genesis Global Capital
Genesis Asia Pacific Pte. Ltd,

Re: **Genesis Chapter 11 Representation – Special Litigation Counsel**

Dear Ms. Pretto-Sakmann:

Thank you for choosing Kobre & Kim LLP (“**Kobre & Kim**”, “**we**”, “**us**” or “**our**”) to represent and advise Genesis Global Holdco, LLC, Genesis Global Capital, and Genesis Asia Pacific Pte. Ltd. (collectively, “**Clients**”, “**you**” or “**your**”) in connection with the matter described below. This letter agreement (the “**Agreement**”) confirms the scope and terms of the Engagement.

1. The Engagement

(a) Appointment of Kobre & Kim

Clients appoint Kobre & Kim to represent them as special litigation counsel in Clients’ Chapter 11 Cases¹ for certain matters where Clients’ primary bankruptcy counsel, Cleary Gottlieb Steen & Hamilton, may have an actual or perceived conflict of interest, or matters where the Clients believe it would be more appropriate for Kobre & Kim to handle, in each case subject to the applicable rules of professional responsibility (each such matter, a “**Matter**” and such representation, the “**Engagement**”). The scope of each Matter will be confirmed in writing by Kobre & Kim prior to the commencement of work on such Matter. The Engagement commenced as of February 1, 2023. Kobre & Kim is not being retained for any other purpose.

(b) Instructions

Client has agreed that we may rely on instructions from Arianna Pretto-Sakmann.

¹ “**Chapter 11 Cases**” means Clients’ Chapter 11 Cases, Case No. 23-10063 (SHL) (Jointly Administered) pending in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”).

February 3, 2023

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2. Joint Representation

(a) Agreement regarding conflicts

Kobre & Kim is jointly representing the Clients in this matter. By signing this Agreement, each Client acknowledges and agrees:

(i) We may, but are not obligated to, communicate to you information concerning another Jointly Represented Client; we may share your information with other Jointly Represented Clients unless you instruct us in writing not to do so;

(ii) Each Client will promptly notify us of any conflict or potential conflict of interest between the Clients or a change of circumstances effecting such a conflict;

(iii) We may withdraw from representing any of the Clients, or from any aspect of the representation, if we deem it necessary;

(iv) Each Client should feel completely free to consult other counsel concerning the appropriateness of joint representation, and by signing this Agreement each Client acknowledges that it has had an opportunity to consult with other counsel and that it has been made aware of the potential for conflicts among jointly represented parties; and

(v) By signing this Agreement, each Client agrees to waive any potential conflict of interest and agree to our continued representation of some or all of the Clients in the event a conflict of interest arises in the future.

(b) Case management

Kobre & Kim will follow the individual instructions of each Client as it pertains to that Client. We will not be required to act on behalf of all Clients under a group decision-making process, unless agreed with the Clients.

(c) Joint and several liability for our fees and expenses

You are jointly and severally liable for all financial obligations to us under this Agreement. Any issues regarding cross-reimbursement, or the discharge of obligations for one or more Clients who withdraw from this Engagement, will be addressed among the Clients.

3. Fees

In return for our work, you will pay us for our services on an hourly basis at our standard hourly rates. Those hourly rates are set forth below:

February 3, 2023

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Title	2023 Standard Rate
Senior Partner	\$2,000
Partner / Senior Counsel	\$1,650
Special Counsel	\$1,450
Counsel / Principal	\$1,200
Associate	\$950
Analyst	\$585
Litigation Assistant	\$425

The billing rates of our lawyers are adjusted periodically, and we will inform you of changes in our periodic invoices.

You agree that all fees and expenses invoiced in line with pre-submitted budgets are reasonable. All legal fees are earned and due when the work is performed and expenses are to be reimbursed as incurred by us.

4. Disbursements

(a) Out-of-pocket expenses

You are responsible for the out-of-pocket expenses we incur in providing services to you. Clients will remit to us funds to pay for these expenses, except that we may seek reimbursement from you for excess or extraordinary expenses. As it takes time to account for the expenses attributable to a matter, some out-of-pocket expenses may be invoiced months after they are incurred.

(b) Extraordinary Disbursements

Clients will remit to us funds in advance to pay for any fees and expenses associated with outside experts or other third-party vendors. For the avoidance of doubt, the fees of any outside experts or other third-party vendors are separate and apart from the fee arrangements contained herein. In addition, Clients are responsible for costs associated with foreign exchange, as well as fees incurred in connection with arbitrations.

5. Incorporation of our Standard Terms of Engagement; Bankruptcy Court Approval

The Standard Terms of Engagement set forth in the attached Appendix are incorporated herein and form an integral part of this Agreement. To the extent that there is any inconsistency between the terms of this letter and the Standard Terms, this letter shall prevail.

Further, Kobre & Kim's representation of the Clients as set forth in this Agreement is subject to approval by the Bankruptcy Court. To the extent there is any inconsistency between the terms of this Agreement, including the Standard Terms set forth in the Appendix, and (a) any order entered by the Bankruptcy Court approving Clients' retention of Kobre & Kim in the Chapter 11

February 3, 2023

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Cases; or (b) any statute or rule applicable to professionals retained in U.S. bankruptcy proceedings, the provisions of the Bankruptcy Court's order or the applicable statute or rule shall govern.

6. Choice of Law

This Agreement and all matters arising out of, or relating to, this Agreement, are governed by, and construed in accordance with, the laws of the State of New York, United States of America, without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of New York.

*

*

*

Please sign below to acknowledge your receipt of this letter and return the same to us. We look forward to working with you.

Very truly yours,

KOBRE & KIM LLP

February 3, 2023

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Signature:

DocuSigned by:
Arianna Pretto-Sakmann
77A200507D6D40F...

Name:

Arianna Pretto-Sakmann

Company:

Genesis Global Holdco, LLC

Title:

Chief Legal Officer

Date:

2/8/2023 | 17:01:45 PST

Signature:

DocuSigned by:
Arianna Pretto-Sakmann
77A200507D6D40F...

Name:

Arianna Pretto-Sakmann

Company:

Genesis Global Capital, LLC

Title:

Chief Legal Officer

Date:

2/8/2023 | 17:01:45 PST

Signature:

DocuSigned by:
Arianna Pretto-Sakmann
77A200507D6D40F...

Name:

Arianna Pretto-Sakmann

Company:

Genesis Asia Pacific Pte. Ltd.

Title:

Director

Date:

2/8/2023 | 17:01:45 PST

February 3, 2023

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APPENDIX

KOBRE & KIM LLP

STANDARD TERMS OF ENGAGEMENT

The following terms apply to the Engagement.

1. Client and Engagement Scope

Our clients in this matter are solely the Clients identified in the first paragraph of the Agreement. We do not represent, and do not have an attorney-client relationship with, any of Clients' current or future parents, subsidiaries, shareholders, members, partners, employees, directors, venturers, or other affiliates or constituents, solely on account of our representation of Clients in this Engagement. Clients are entering into an engagement and lawyer-client relationship only with Kobre & Kim and not with any of its affiliates; however, Clients consent to Kobre & Kim using the services of its affiliated entities, as required. These affiliates may include Kobre & Kim LLP, a New York limited liability partnership, and Kobre & Kim (GCC) LLP, a limited liability partnership licensed in the Dubai International Financial Centre, and other locations.

The Engagement scope is limited to the role described in section 1(a) of the Agreement, and Kobre & Kim is not acting in any other capacity or role for the Clients or for any other party. In addition, Kobre & Kim being listed as counsel of record on a particular court case does not mean we generally represent the Clients on matters relating to the subject matter of the case.

Unless specifically requested, Kobre & Kim is not advising on the running of limitations periods.

Clients acknowledge that this Engagement will not commence until we deem that we have obtained all relevant legal permissions, if any, to represent the Clients, except to the extent we have been engaged to prepare and file such application(s).

2. Nature of Our Advice

During the course of this engagement, we may express opinions or beliefs to you about the effectiveness of various courses of actions or about the results that might be anticipated. Such statements are expressions of opinion only, and should not be considered as promises or guaranties. Any opinions expressed by Kobre & Kim concerning out-of-scope matters that may arise in the course of this Engagement do not constitute independent legal advice regarding those out-of-scope matters. You should not rely on our advice and should consult other counsel concerning these matters. By signing this Agreement, you acknowledge that you have had an opportunity to consult with other counsel.

3. Know-Your-Client Diligence

Kobre & Kim may request evidence of Clients' identity or beneficial ownership in accordance with our legal obligations and internal policies. In addition, we may request documentation to enable us to establish the source of funds to be remitted to us. This is especially important for us to determine that the funds are not subject to confiscation/forfeiture under creditor-debtor disputes, or asset confiscation/forfeiture-type proceedings.

Clients agree to respond to such requests in good faith and promptly provide all requested documents. Clients will also provide information we may request to assist us in applying for special licenses or filing reports with relevant regulatory authorities, if necessary.

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4. Conflicts of Interest

To allow us to conduct a conflicts check, you represent to us that you have identified to us all persons and entities that are or may become involved in the matter, including all such persons or entities that are affiliated with you. You will promptly notify us of any conflict or potential conflict of interest between Jointly Represented Clients or a change of circumstances effecting such a conflict.

Without your consent, we will not represent any other party in a manner that would create an ethical conflict of interest under applicable professional rules. You will have our loyalty with respect to this Engagement.

Kobre & Kim represents many other clients, and some of these other clients may be your direct competitors or otherwise may have interests that are contrary to your commercial interests. By signing this Agreement, you agree that we may act for such other clients and we may act on matters in which you may have a commercial interest. This of course does not enable us to act in a situation with an actual ethical conflict of interest under applicable professional rules.

It is possible that during the time we represent you, some of our current or future clients may ask us to represent them in matters in which you are involved as another party. Both our own prudent business conduct, and the interests of our other clients, call for us to seek to retain the ability to take on such matters for all of our clients. Accordingly, by entering into this Agreement you consent in advance, on your behalf and on behalf of your affiliates, to our current representation or acceptance of future matters (including litigation matters) adverse to Clients or any of its affiliates, and not to assert a conflict of interest, or to preclude, challenge or otherwise disqualify Kobre & Kim from such matters, provided that those matters are not substantially related to the work we are doing for you.

Thus, for example, you agree that we would be able to take a new lawsuit or transactional matter for one of our current or future clients that is adverse to Clients so long as the adverse matter is not substantially related to the work we are doing for you. This consent also includes being adverse to your interests in any bankruptcy, regulatory, administrative, legislative, or rulemaking proceeding.

In addition, by entering into this Agreement you agree that if we represent you in a matter across from another person or entity, we may represent such other person or entity on matters not substantially related to our work for you.

You should feel completely free to consult other counsel concerning these matters. By signing the Agreement, you acknowledge that you have had an opportunity to consult with other counsel.

5. Hourly Rates

Our fees for this Engagement will be based upon the hourly billing rates assigned to the individuals performing the services. Our lawyers who we currently expect may work on this matter charge US \$950 to US \$1,650 per hour.² Our non-lawyer professionals charge US \$425 to US \$875 per hour. Up to eight hours per day of travel time may be charged.

6. Disbursements

Although we may at times coordinate payments from funds held for Clients to third parties who provide services in relation to this Engagement, Clients acknowledge that it is within Kobre & Kim's discretion to make such payments and agrees to reimburse and indemnify us relating to such payments made. Unless otherwise agreed in

² Certain of our lawyers charge up to US \$2,000 per hour for highly specialized work. However, based on the scope of services currently envisaged, we do not presently expect such work to be necessary. We note that future services requested by the Client might require the same, and we will endeavor to communicate about budgets and rates throughout our engagement.

February 3, 2023

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writing. Clients are ultimately responsible for any and all payments to third parties, including vendors or legal services providers.

7. Terms of Payment

Our invoices are due upon receipt.

All questions regarding our invoices will be raised at the time of receipt, when we are best placed to clarify the nature of work being done. We will continue to consider the invoice unimpaired in all other respects, including applicable payment terms.

Clients are obligated to pay our fees and other charges. The issue of payments or reimbursements from insurance carriers or other third parties is a matter solely between Clients and such third party and in no way affects any obligation to pay our fees and expenses when due, in accordance with the terms of the letter. Kobre & Kim is not responsible for reporting this matter to any insurance company or for the submission to any insurer of its invoices. However, upon request, Kobre & Kim will submit invoices to insurance companies as a courtesy. To the extent that we communicate with an insurance company regarding coverage issues, Clients understand that we are not acting as coverage counsel. To the extent that Clients require an attorney specialized in coverage issues, it will need to engage separate counsel, as these services do not fall within the terms and scope of this Engagement.

All amounts in this Agreement are stated to be exclusive of VAT, sales and use tax, gross receipts tax, withholding tax, and any similar tax, imposed on or in connection with the services provided and the payor is responsible for the payment of such taxes.

Payment may be paid either by sending a check, by wire transfer or EFT to the coordinates on our invoices. If paying by check, please send to the below lock-box addresses:

REGULAR MAIL

KOBRE & KIM, LLP

Mail Code: 6679

P. O. Box 7247

Philadelphia, PA 19170-6679

OVERNIGHT MAIL

First Data / Remitco

400 White Clay Center Drive

Attn: Kobre & Kim LLP / Lockbox #6679

Newark, DE 19711

All amounts due to us will be paid in United States dollars, unless otherwise directed by us.

8. Termination and Automatic Termination

Clients or Kobre & Kim may terminate this Engagement at any time for any reason by written notice, subject on our part to applicable rules of professional responsibility.

By signing the Agreement, Clients agree that we may withdraw from representing Clients in this matter, at our sole discretion. Some, but not all of the reasons for withdrawal include, any required retainer is not funded in accordance with the terms of the Agreement, Clients breach any of their obligations under the Agreement, or Clients fails to cooperate in our efforts to represent Clients' interests.

Unless previously terminated, this Engagement will terminate upon the earlier of: our sending Clients our final statement for services rendered, or the conclusion of our providing the agreed services under the Agreement, as applicable.

February 3, 2023

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This engagement will automatically terminate and will be administratively closed if a period of six months passes without invoicing, with the date of termination falling on the last day of the month containing a time entry invoiced for payment. No final invoice will issue as the last invoice received by you will serve in this manner.

Upon termination, Kobre & Kim has no continuing obligation to advise the Clients on the Engagement or on future factual or legal developments regarding the Engagement, unless required by applicable law, rules or court order.

9. Client File and Record Retention Policy

In the course of the Engagement, we will maintain a client file in which we may place materials relevant to the matter. Items in this file may be your property and, upon completion of the Engagement, these items will be available to be taken by you. We will be entitled to make copies if we choose. After conclusion of the Engagement, we will store the client file for seven years. If you do not take possession of the items in the client file during this seven-year storage period, we may dispose of the file. Documents containing our attorney work product, internal communications, mental impressions or notes and draft documents will remain our property and are not part of the client file. In addition, electronic documents such as email and documents prepared on our word-processing system (excluding printed copies), and databases remain our property and are not part of the client file. We may implement and enact reasonable retention policies for these electronic documents and we have discretion to delete them.

10. Indemnity

Clients will indemnify and hold harmless Kobre & Kim and its partners, affiliates, principals, associates and employees (collectively, the “**Indemnified Persons**”) from and against any claims, damages, liabilities, losses or costs, from third parties, arising from, or relating to this Engagement, and will advance and reimburse each Indemnified Person for all expenses (including fees and expenses of counsel) as they are incurred in connection with investigating, preparing, pursuing, or defending any action, claim, suit, investigation or proceeding arising from or related to the Engagement, whether pending or threatened and whether or not any Indemnified Person is a party.

11. Arbitration

Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the American Arbitration Association in New York in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Clients hereby irrevocably submit to the jurisdiction of the American Arbitration Association, and to the jurisdiction of any court in which we may seek to enforce an arbitral award relating to this Agreement.

NOTICE TO FLORIDA RESIDENTS: This Agreement contains provisions requiring arbitration of fee disputes. Before you sign this Agreement you should consider consulting with another lawyer about the advisability of making an Agreement with mandatory arbitration requirements. Arbitration proceedings are ways to resolve disputes without use of the court system. By entering into Agreements that require arbitration as the way to resolve fee disputes, you give up (waive) your right to go to court to resolve those disputes by a judge or jury. These are important rights that should not be given up without careful consideration.

NOTICE TO NEW YORK RESIDENTS: If a dispute arises between us with respect to our fees, Clients may have a right to have such a dispute arbitrated pursuant to Part 137 of the Rules of the Chief Administrator of the Courts of the State of New York, provided that, among other things, the amount in dispute is not greater than US \$50,000. Please note that this is not an arbitration clause but rather a court-mandated notice about the availability of optional arbitration.

February 3, 2023
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12. Limitations on Claims

You agree that any and all claims by you arising with respect to or relating to this Engagement must be commenced within one year following the date on which the Engagement is terminated.

Kobre & Kim will not be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including lost profits or opportunity costs).

13. Internal Attorney-Client Privilege

Please be aware that Kobre & Kim has internal counsel that may advise our lawyers regarding their ethical, professional and legal duties. You acknowledge that any such consultation is protected by our own attorney-client privilege, and you waive any right to discovery of those communications. Should circumstances arise in which Kobre & Kim faces a conflict of interest with respect to or by virtue of these communications, you agree to waive that conflict. You also agree that such communications are property of the firm and are not part of the client file.

14. Confidentiality

We will not disclose any confidential information of yours to any other client (not jointly represented with you), even where that information might have some bearing on their interests. Likewise, we will not disclose to you the confidences of any other client (not jointly represented with you), even where that information might have some bearing on your interests, and you agree that we are under no obligation to do so.

The terms of this Agreement are confidential and will not, except as required by law, be disclosed by Clients or us to any third party without the consent of the other. Where the fact of our representation of Clients is a matter of public record, we agree that Clients or Kobre & Kim shall be permitted to inform third parties of the representation.

We reserve the right to disclose your files to: (a) regulatory bodies in the exercise of their powers to meet legal and regulatory compliance requirements; (b) our auditors; (c) our professional indemnity insurers/underwriters and to provide information to our insurance brokers in relation to these communications with insurers/underwriters; (d) law firms and other third party professionals as required to enable us to enforce our rights, or to advise us on our commercial, regulatory or legal position, in connection with the Engagement.

Clients acknowledge that, under certain limited circumstances, we may be legally obliged to disclose information that the Clients provide to us, including evidence.

15. Data Privacy

Kobre & Kim will take steps to ensure that any personal data transferred is treated in accordance with our privacy policy. This privacy policy was last reviewed and updated December 8, 2020 and can be accessed at this URL: <https://www.kobrekim.com/privacy>.

16. Errors and Omissions Insurance

NOTICE TO CALIFORNIA RESIDENTS: Kobre & Kim advises you that we maintain errors and omissions insurance coverage applicable to the services to be rendered.

17. Severability

If any term or provision of the Agreement is determined to be invalid, illegal, or unenforceable in any jurisdiction, such determination shall not affect any other term or provision of the Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.