

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

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

**BARNES & THORNBURG LLP'S TWELFTH MONTHLY FEE
STATEMENT FOR THE PERIOD
AUGUST 1, 2025 THROUGH AUGUST 31, 2025**

Barnes & Thornburg LLP (“B&T”) submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the “Interim Compensation Order”) (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period from August 1, 2025, through August 31, 2025, inclusive (the “Twelfth Monthly Fee Statement”).

B&T seeks payment of interim compensation in the total amount of \$438,050.40 (80% of the services rendered), plus \$12,676.01 (100% of the interim expenses incurred). Summaries of the fees and expenses are attached hereto as Exhibits A and B. An invoice reflecting detailed time entries is attached hereto as Exhibit C.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses will have 14 days after service of the Twelfth

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



Monthly Fee Statement to serve a written notice, via email, upon B&T and each of the other Fee Notice Parties (as listed below) (the “Notice of Objection to Monthly Statement”). The Notice of Objection to Monthly Statement shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 days of serving the Notice of Objection to Monthly Statement, the objecting party shall file its objection (the “Objection”) with this Court within three business days and serve such Objection on B&T and each of the other Fee Notice Parties. *See* Interim Compensation Order, ¶ 1(b).

The Fee Notice Parties as defined in the Interim Compensation Order are:

Rhodium Enterprises, Inc.

Attn: Charles Topping (chucktopping@rhdm.com)

and Morgan Soule (morgansoule@rhdm.com)

2617 Bissonnet Street, Suite 234

Houston, Texas 77005

Debtors’ Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP

Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com);

Razmig Izakelian (razmigizakelian@quinnemanuel.com),

Alain Jaquet (alainjaquet@quinnemanuel.com),

and Joanna D. Caytas (joannacaytas@quinnemanuel.com),

700 Louisiana, Suite 3900,

Houston, Texas 77002

Debtors’ Financial Advisor, c/o Province

Attn: Mark Robinson (mrobinson@provincefirm.com);

David Dunn (ddunn@provincefirm.com);

Kirsten Lee (klee@province.com);

and Andrew Popescu (apopescu@provincefirm.com),

2360 Corporate Circle, Suite 340,

Henderson, Nevada 89074

Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP,

Ryan C. Wooten (rwooten@orrick.com)

609 Main, 40th Floor

Houston, Texas 77002

and Robert Trust (rtrust@orrick.com)

Mark Franke (mfranke@orrick.com)

and Brandon Batzel (bbatzel@orrick.com)

51 West 52nd Street

New York, New York 10019

Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases

and

United States Trustee,
Ha Minh Nguyen (ha.nguyen@usdoj.gov),
515 Rusk, Suite 3516
Houston, Texas 77002

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay B&T an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 30th day of September 2025.

QUINN EMANUEL URQUHART & SULLIVAN,
LLP

/s/ Patricia B. Tomasco

Patricia B. Tomasco (SBN 01797600)

Joanna D. Caytas (SBN 24127230)

Cameron Kelly (SBN 24120936)

Alan Jaquet (*pro hac vice*)

711 Louisiana, Suite 500

Houston, Texas 77002

Telephone: 713-221-7000

Facsimile: 713-221-7100

Email: pattytomasco@quinnemanuel.com

Email: joannacaytas@quinnemanuel.com

Email: cameronkelly@quinnemanuel.com

Email: alainjaquet@quinnemanuel.com

-and-

Eric Winston (*pro hac vice*)

Razmig Izakelian (*pro hac vice*)

865 S. Figueroa Street, 10th Floor

Los Angeles, California 90017

Telephone: 213-443-3000

Facsimile: 213-443-3100

Email: ericwinston@quinnemanuel.com

Email: razmigizakelian@quinnemanuel.com

Counsel to the Debtors and Debtors-in-Possession

BARNES & THORNBURG LLP

/s/ Trace Schmeltz

Vincent P. (Trace) Schmeltz III

Kenneth Kansa

Aaron Gavant

One N. Wacker Drive, Suite 4400

Chicago, Illinois 60606-2833

Telephone: 312-214-4830

Facsimile: 312-759-5646

Email: Trace.Schmeltz@btlaw.com

Email: KKansa@btlaw.com

Email: AGavant@btlaw.com

*Counsel to the Special Committee of Rhodium
Enterprises, Inc.*

CERTIFICATE OF SERVICE

I certify that on September 30, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

Patricia B. Tomasco

/s/ Patricia B. Tomasco

EXHIBIT A**Summary of Hours billed by Barnes & Thornburg Attorneys and Paraprofessionals**

Professional	Position With the Applicant	Year Admitted	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Trace (Vincent P.) Schmeltz	Partner	1997	Litigation	\$1,000.00	82.40	\$82,400.00
Randall J. Kaltenmark	Partner	1996	Corporate	\$1,030.00	0.80	\$824.00
Kenneth Kansa	Partner	1999	Restructuring and Bankruptcy	\$1,205.00	58.70	\$70,733.50
Carrie M. Raver	Partner	1999	Litigation	\$950.00	13.30	\$12,635.00
Aaron Gavant	Partner	2009	Restructuring and Bankruptcy	\$905.00	5.90	\$5,339.50
Kathleen L. Matsoukas	Partner	2005	Litigation	\$880.00	24.10	\$21,208.00
Charlotte Underwood	Counsel	2014	Litigation	\$1,070.00	64.00	\$68,480.00
Ning He	Of Counsel	2016	Litigation	\$865.00	147.50	\$127,587.50
Paige (Catherine) Lohse	Partner	2015	Litigation	\$720.00	111.80	\$80,496.00
Talia Wagner	Associate	2018	Restructuring and Bankruptcy	\$725.00	2.00	\$1,450.00
Caroline Payne	Associate	2021	Litigation	\$485.00	18.40	\$8,924.00
Leah O'Farrell	Associate	2021	Restructuring and Bankruptcy	\$665.00	5.20	\$3,458.00
Gabriella Mouriz	Associate	2022	Litigation	\$600.00	1.90	\$1,140.00
Anna Bninski	Associate	2023	Litigation	\$505.00	32.50	\$16,412.50
Kevin Warren	Associate	2024	Litigation	\$485.00	7.10	\$3,443.50
Lydia Parks	Associate	2025	Litigation	\$485.00	40.00	\$19,400.00
Anita Peterson	Paralegal	N/A	Litigation	\$405.00	57.60	\$23,328.00
Eric Beard	Discovery Solutions Manager	N/A	Legal Operations	\$315.00	0.50	\$157.50
Janelle Peters	Discovery Solutions Project Coordinator	N/A	Legal Operations	\$300.00	0.60	\$180.00
Christopher Long	Discovery Solutions Analyst	N/A	Legal Operations	\$270.00	.20	\$54.00

Debbie Standbridge	Discovery Solutions Project Analyst	N/A	Legal Operations	\$265.00	.80	\$212.00
Total					675.30	\$547,863.00

EXHIBIT B**Summary of Expenses for the Fee Period**

Date	Expense	Amount
07/18/25	Westlaw – Computerized Legal Research	\$305.42
07/21/25	Westlaw – Computerized Legal Research	\$599.62
07/22/25	Westlaw – Computerized Legal Research	\$348.19
07/23/25	Westlaw – Computerized Legal Research	\$958.18
07/31/25	Pacer Court Filing System Charges 07/01/2025 – 07/31/2025	\$6.00
07/31/25	Pacer Court Filing System Charges 07/01/2025 – 07/31/2025	\$2.60
07/31/25	Pacer Court Filing System Charges 07/01/2025 – 07/31/2025	\$12.00
08/20/25	First American Title Insurance Company filing service fee Inv Number 07117-475957 04/08/2025	\$45.00
08/25/25	Color copies	\$90.00
08/26/25	JAMS Inc. Mediation fees Inv Number 7425000245 7/31/2025	\$7,452.00
08/31/25	Everlaw Inc – Professional Services; Active Review – eDiscovery Hosting Services Subscription Fees	\$1,876.00
08/31/25	Everlaw Inc – Professional Services; Early Case Assessment – eDiscovery Hosting Services Subscription Fees	\$1,072.00
Total		\$12,767.01

EXHIBIT C

BARNES & THORNBURG LLP

One North Wacker Drive, Suite 4400
Chicago, Illinois 60606 U.S.A.
E.I.N. 35-0900596
(312) 357-1313

SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM
DAVID EATON
251 LITTLE FALLS DRIVE
WILMINGTON, DE 19808
DAVIDEATON@RHDM.COM

Invoice 3474442

September 29, 2025
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	547,863.00
Other Charges	\$	12,767.01
Total This Invoice	\$	560,630.01

To remit payments by check, please return this page with remittance to:

Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204-3535 U.S.A.

To remit payments by ACH or Wire, send remittance advice to wireconfirmations@btlaw.com Send payment to:

Fifth Third Bank, Indianapolis, IN, Account Number: 7653510706 SWIFT CODE: FTBCUS3C

ABA #074908594 for ACH

ABA #042000314 for Wires

We do not communicate changes to our bank account details by email. If you receive such a request, please call our office using a verified number before taking any action.

BARNES & THORNBURG LLP

One North Wacker Drive, Suite 4400
Chicago, Illinois 60606 U.S.A.
E.I.N. 35-0900596
(312) 357-1313

SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM
DAVID EATON
251 LITTLE FALLS DRIVE
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Invoice 3474442
Page 2
September 29, 2025
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

00101065-00000001

FIDUCIARY DUTY INVESTIGATION

For legal services rendered in connection with the above matter for the period ending August 31, 2025 as described on the attached detail.

Fees for Services	\$	547,863.00
Other Charges	\$	<u>12,767.01</u>
Total This Invoice	\$	560,630.01

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Summary of Invoice

Date	Name	Description	Hours	Amount
07/31/25	Lydia Parks	Address and review questions around filing.	0.20	97.00
08/01/25	Anna Bninski	Review investigation team correspondence.	0.10	50.50
08/01/25	Anita Peterson	Review communication with B. Funk regarding proposed status report and assist attorneys in executing strategy per request of C. Underwood (.2); communications with investigation team regarding same (.3); review communications with Clients, Province Firm, P. Tomasco regarding same and assist attorneys in executing strategy per request of T. Schmeltz (.4); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.4); review incoming notification regarding 2025-08-04 SAFE AHG's emergency request for status conference and assist attorneys in executing strategy per request of C. Underwood (.2); communication with T. Schmeltz regarding same (.2).	1.70	688.50
08/01/25	Charlotte Underwood	Communication with T. Schmeltz regarding term sheet, tax matters and other ongoing issues (.4); revise status report (.8); communication with C. Raver regarding insurance settlement (.2); preparation for Monday hearing (.5); confer with Province regarding insurance policies (.1).	2.00	2,140.00
08/01/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments.	0.30	216.00
08/01/25	Kenneth Kansa	Review B. Funk email on status report (.1); review D. Eaton email on same (.1); review B. Funk revisions to status report (.2); email to BT team on monthly fee statement (.1); review T. Schmeltz email on approach to SAFEs (.2); review incoming pleadings (.2); review term sheet materials (.3).	1.20	1,446.00
08/01/25	Ning He	Revise draft regarding status report (1.4); analyze issue regarding Infinite mining (1.4); draft outline for hearing regarding status (1.5); analyze issue regarding settlement (1.8).	6.10	5,276.50

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
08/01/25	Kathleen L. Matsoukas	Review and provide comments on bullet points for upcoming emergency SAFE hearing.	0.40	352.00
08/02/25	Anita Peterson	Review communication with Akin regarding distributable value, request for call prior to 2025-08-04 status conference and assist attorneys in executing strategy per request of C. Underwood.	0.20	81.00
08/02/25	Charlotte Underwood	Revise, finalize, and file Status Report (1.2); correspond with counsel for UCC (.1); review correspondence with SAFE AHG (.1).	1.40	1,498.00
08/03/25	Lydia Parks	Respond to R. Mates' question about the Imperium privilege log (.1); retrieve the metadata for the Imperium documents ahead of tomorrow's hearing (.3).	0.40	194.00
08/03/25	Anita Peterson	Review communications with Clients, Province Firm, P. Tomasco regarding discussions with SAFE AHG in advance of 2025-08-04 status conference and assist attorneys in executing strategy per request of T. Schmeltz (.3); review communication with Akin regarding proposed presentation (.1).	0.40	162.00
08/03/25	Charlotte Underwood	Communication with T. Schmeltz regarding status conference (.4); review/correspond with SAFE AHG regarding the same (.1); preparation for status conference (.7).	1.20	1,284.00
08/04/25	Charlotte Underwood	Call with client regarding fee-related and other matters (.5); call with C. Topping regarding fee-related matters (.5); participate in BT Team call regarding plan confirmation and related topics (.5); coordinate waterfall presentation (.6); update workflows for team (.4); communicate with C. Raver regarding term sheet (.1); correspond with R. Mates regarding privileged documents (.2); review tax analysis (.6); attention to privilege log (.2); communications with T. Schmeltz regarding ongoing analyses (.4); planning relating to plan confirmation (1.0).	5.00	5,350.00
08/04/25	Aaron Gavant	Review new SAFE AHG related filings and related communications (.4); communications with BT team regarding same and next steps (.4).	0.80	724.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
08/04/25	Anita Peterson	Review multiple communications with Akin regarding 2025-08-04 status conference, settlement presentation and assist attorneys in executing strategy per request of T. Schmeltz (.4); review communications with B. Funk regarding same (.3); review communications with T. Fleming, A. Carson regarding same (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.4); review communication with Province Firm, P. Tomasco regarding tax analysis (.1); communication with investigation team regarding same (.1); review incoming 2025-08-04 (Dkt 1501) Update Concerning Safe AHG's Emergency Request for a Status Conference, 2025-08-04 (Dkt 1506) Order Re the Emergency Motion of the Safe AHG at ECF No. 1080 and assist attorneys in executing strategy per request of C. Underwood (.3).	1.80	729.00
08/04/25	Lydia Parks	Review privilege log communications with internal and external parties (.7); call with P. Lohse and K. Matsoukas regarding supplementing the privilege log (.3); update discovery index (.1); email forwarding the shell supplemental privilege log (.1).	1.20	582.00
08/04/25	Anna Brinski	Review investigation team correspondence.	0.10	50.50
08/04/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.7); call with K. Matsoukas and L. Parks regarding privilege log (.3); strategize to ensure prepared for next steps (.6); review discovery materials and address issues on same (3.4).	5.00	3,600.00
08/04/25	Trace (Vincent P.) Schmeltz	Discuss LKC settlement with client (.6), C. Topping (.6), and P. Tomasco (.4); consider strategy and next steps (.8).	2.40	2,400.00
08/04/25	Carrie M. Raver	Address settlement term and coverage issues.	1.50	1,425.00
08/04/25	Kenneth Kansa	Participate in BT team call (.5); review emails on status conference and subsequent calls (.3); review emails on waterfall (.2); review C. Underwood email on pending open items (.1); review order from status conference and SAFE	1.60	1,928.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		AHG update on same (.2); review updated waterfall deck from N. He (.3).		
08/04/25	Debbie Standridge	Prepare privilege coding tags in preparation for review.	0.20	53.00
08/04/25	Ning He	Participate in BT team call regarding issues regarding PSA and objections (.5); analyze issues regarding term sheet (2.6); prepare presentation materials (2.7); analyze issues regarding SAFE (1.2).	7.00	6,055.00
08/04/25	Kathleen L. Matsoukas	Call with P. Lohse and L. Parks regarding privilege log (.3); review of privilege log and address alleged concerns (.5).	0.80	704.00
08/05/25	Lydia Parks	Review litigation support feedback regarding coding requests (.2); email with A. Peterson regarding interim fee application (.1).	0.30	145.50
08/05/25	Charlotte Underwood	Confer with client and Province regarding waterfall (.8); prepare for the same (.2); analyze draft presentation to interested parties regarding settlement (.6); review comments to term sheet and communicate with C. Raver on same (.5); communications with K. Warren regarding legal research regarding term sheet (.2); communications with N. He and P. Lohse regarding ongoing workstreams (.8); draft updated material for settlement presentation (1.1); communications with T. Schmeltz regarding overall matter strategy (.3).	4.50	4,815.00
08/05/25	Anita Peterson	Draft Certificate of No Objection relating to Third Interim Fee Statement (.4); communications with L. Parks regarding same (.2); review communications with Quinn Emanuel to coordinate filing of same (.2); communications with timekeepers regarding July time entries for monthly fee statement (.2); emails with billing clerk (K. Phillips) regarding monthly fee statement (.2); emails with K. Kansa regarding monthly fee statement (.2); review and revise monthly fee statement (1.5); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	3.00	1,215.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
08/05/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.1); review discovery materials and address open points on same (.5); prepare for call with C. Wheeler on tax issue (.7); attend call with C. Wheeler on same (.7); facilitate with preparations for call on tax considerations (2.1).	4.10	2,952.00
08/05/25	Trace (Vincent P.) Schmeltz	Call with C. Raver regarding coverage issues (.2); call with C. Raver and C. Topping regarding coverage issues (1.5); call with Province and client regarding tax allocation and financial waterfall (.8).	2.50	2,500.00
08/05/25	Carrie M. Raver	Address settlement term and coverage issues (.5); call with T. Schmeltz and C. Topping regarding coverage issues (1.5).	2.00	1,900.00
08/05/25	Carrie M. Raver	Call with T. Schmeltz regarding coverage issues (.2); follow up regarding same (.2).	0.40	380.00
08/05/25	Carrie M. Raver	Participate in call with R. Mates regarding coverage issues.	0.20	190.00
08/05/25	Kenneth Kansa	Email T. Schmeltz regarding K. Lee request (.1); email BT team on same (.1); email to K. Lee on same (.1); review C. Underwood email on Proof Capital (.1); review revised term sheet from C. Raver (.4); review incoming pleadings (.1); review disclosure statement and related materials (.5).	1.40	1,687.00
08/05/25	Debbie Standridge	Prepare save search to isolate documents for privilege review.	0.20	53.00
08/05/25	Ning He	Participate in call regarding preparation for presentation (1.0); revise presentation materials (3.2); analyze issues regarding SAFE plan (1.4); analyze investigation findings regarding presentation (.8).	6.40	5,536.00
08/05/25	Kathleen L. Matsoukas	Review and provide comments on draft Rule 502(d) motion.	0.40	352.00
08/06/25	Kathleen L. Matsoukas	Review plan for privilege log revisions and communicate with team regarding same (.4); prepare for (.3) and participate in call with P. Lohse and L. Parks regarding privilege log revisions and questions for same (.8).	1.50	1,320.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
08/06/25	Aaron Gavant	Review warrant inquiry from Province (.2); follow up communications with BT team regarding same (.3).	0.50	452.50
08/06/25	Anna Bninski	Correspond with A. Gavant and N. He regarding historical treatment of warrants.	0.20	101.00
08/06/25	Kevin Warren	Analyze bankruptcy court case law regarding effect of Rule 502(d) order to evaluate approach to report disclosure for N. He.	0.80	388.00
08/06/25	Anita Peterson	Communications with investigative team regarding documentation relating to term sheet (.2); follow up regarding documentation per request of K. Kansa (.7); communications with Quinn Emanuel regarding as-filed 2025-08-06 (Dkt 1510) Certificate of No Objection regarding Barnes & Thornburg's Third Interim Fee Application (.2); communication with U.S. Trustee forwarding as-filed 2025-08-06 (Dkt 1510) Certificate of No Objection regarding Barnes & Thornburg's Third Interim Fee Application (.1); review communications with A. Popescu, Clients forwarding as-filed 2025-08-06 (Dkt 1510) Certificate of No Objection regarding Barnes & Thornburg's Third Interim Fee Application, outstanding fees (.3); communications with L. Parks, billing clerk (K. Phillips) regarding same (.3); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); review incoming 2025-08-06 (Dkt 1509) Chase Blackmon, Cameron Blackmon, Nathan Nichols and Nicholas Cerasuolo's Motion for an Order (A) Modifying the Automatic Stay to Allow the Advancement of Defense Costs Under the Debtors' D&O Insurance and (B) Granting Related Relief and assist attorneys in executing strategy per request of C. Underwood (.2).	2.30	931.50
08/06/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.5); review discovery materials and address open points on same (1.5); address points raised on discovery review (.9); facilitate with preparations for call on tax considerations (.1); call with K.	3.80	2,736.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Matsoukas and L. Parks regarding privilege log (.8).		
08/06/25	Lydia Parks	Call with P. Lohse and K. Matsoukas regarding privilege log review (.8); review updates regarding the same from P. Lohse and Litigation Support (.2); reply to A. Popescu's question about outstanding fees (.2).	1.20	582.00
08/06/25	Trace (Vincent P.) Schmeltz	Revise PowerPoint presentation.	0.30	300.00
08/06/25	Carrie M. Raver	Continue to evaluate proposed edits to the settlement terms and address other settlement term issues.	2.00	1,900.00
08/06/25	Kenneth Kansa	Email to C. Raver on reimbursability of fees (.1); email to A. Peterson on fee materials for insurance presentation (.1); review incoming pleadings (.2); review materials on SAFEs' presentation (.1).	0.50	602.50
08/06/25	Charlotte Underwood	Analyze insurer comments and further revise term sheet (.6); analyze relevant documents and draft and revise presentation slides (1.8); coordinate presentation and waterfall call (.1); analyze founders' motion for relief from stay (.6).	3.10	3,317.00
08/06/25	Debbie Standridge	Update searches for privilege.	0.10	26.50
08/06/25	Ning He	Analyze issues regarding privilege (2.1); revise motion regarding issues regarding privilege (1.4); revise presentation materials (2.4).	5.90	5,103.50
08/06/25	Caroline Payne	Commence privilege log review and coding.	2.40	1,164.00
08/07/25	Kevin Warren	Analyze case law regarding settlement term sheet for C. Underwood.	3.10	1,503.50
08/07/25	Anita Peterson	Communication with billing clerk (K. Phillips) regarding outstanding fees relating to Third Interim Fee Application (.2); review communications with A. Popescu, Clients regarding same (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); communications with billing clerk (K. Phillips)	7.30	2,956.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding monthly fee statement (.4); review and revise monthly fee statement (5.4); review incoming 2025-08-07 (Dkt 1513) Order Granting Barnes & Thornburg's Third Interim Fee Application received from Quinn Emanuel and assist attorneys in executing strategy per request of K. Kansa (.2); review communications with M. Hurley regarding request for waterfall materials, call and assist attorneys in executing strategy per request of C. Underwood (.2); review incoming 2025-08-07 (Dkt 1515) LKC First Set of Requests for Production and Interrogatories to Debtors and assist attorneys in executing strategy per request of C. Underwood (.2); precise tracking and timely updates of deadlines and filings (.2).		
08/07/25	Anna Bninski	Review investigation team correspondence.	0.10	50.50
08/07/25	Lydia Parks	Review accounting history for fee application (.1); address R. Mates' question regarding families (.9); review documents R. Mates flagged as potentially privileged (1.5); communicate with Litigation Support team regarding privileged documents (.2).	2.70	1,309.50
08/07/25	Trace (Vincent P.) Schmeltz	Prepare for presentation to SAFE AHG and other interested constituencies regarding current state of affairs.	1.40	1,400.00
08/07/25	Charlotte Underwood	Prepare for upcoming presentation to stakeholders (1.0); correspond with T. Schmeltz regarding various matters, including fee disputes and plan proposal (.5); analyze LKC discovery (.5); additional revisions to term sheet (.2); analyze legal research in connection with term sheet (.4); communication with team regarding privilege log (.7).	3.30	3,531.00
08/07/25	Carrie M. Raver	Further address coverage issues.	0.90	855.00
08/07/25	Kenneth Kansa	Review N. He email on status report (.1); respond to same (.1); email T. Schmeltz on presentation for PSA parties and SAFEs (.1); email A. Peterson on order approving Third Interim Fee Application (.1); email to BT team on term sheet revisions (.1); review waterfall materials from C. Underwood (.3); review LKC	1.70	2,048.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		materials (.1); further review of waterfall materials and related settlement materials (.8).		
08/07/25	Ning He	Revise presentation materials (1.3); confer with Quinn Emanuel and the Special Committee regarding presentation (1.5); research issues regarding plan confirmation (1.2); analyze issues regarding D&O settlement (1.6); analyze issues regarding tax (1.4).	7.00	6,055.00
08/07/25	Caroline Payne	Continue review of documents for privilege log.	3.60	1,746.00
08/07/25	Kathleen L. Matsoukas	Additional edits and comments to draft Rule 502(d) motion and communication with N. He regarding same (.5); address comments and questions regarding privilege log and withheld documents (.8); prepare for upcoming presentation to SAFE AHG on settlement propositions (1.8).	3.10	2,728.00
08/08/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (1.4); prepare for presentation call to facilitate with witness preparation for plan confirmation (1.1); attend presentation call in aid of witness preparation for plan confirmation (1.8); follow up for witness preparation for plan confirmation (.2); strategize to ensure prepared for next steps (.6); discovery considerations to ensure compliance with rules (.7).	5.80	4,176.00
08/08/25	Anita Peterson	Review and revise monthly fee statement (1.8); communications with billing clerk (K. Phillips) regarding monthly fee statement (.1); communications with T. Schmeltz regarding monthly fee statement (.1).	2.00	810.00
08/08/25	Trace (Vincent P.) Schmeltz	Present update to SAFE AHG et al. (1.6); confer with B. Funk on plan terms (.6); confer with P. Tomasco regarding same (.4).	2.60	2,600.00
08/08/25	Charlotte Underwood	Communication with T. Schmeltz regarding ongoing matters related to plan confirmation and discovery (.6); prepare for (.7) and attend presentation to SAFE and stakeholders in furtherance of preparing for plan confirmation (1.5); follow up regarding the same (.8); correspond with P. Lohse regarding LKC	4.60	4,922.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		discovery (.3); further communication with P. Lohse regarding the same (.3); analyze Founders' motion for relief from stay (.4).		
08/08/25	Lydia Parks	Review and analysis of document set (.5); communications with Litigation Support regarding document coding (.4); analyze additional documents flagged by R. Mates and provide rationale behind coding (1.4).	2.30	1,115.50
08/08/25	Kenneth Kansa	Review slide deck for call on settlement (.4); participate in conference call with PSA parties and SAFE's on settlement (1.5); follow up on same (.1); review incoming pleadings (.2).	2.20	2,651.00
08/08/25	Anna Brinski	Research and prepare shell document for motion to quash (2.1); communication with P. Lohse regarding same (.2); summarize findings and progress in writing for P. Lohse (.2).	2.50	1,262.50
08/08/25	Ning He	Prepare for and participate in discussion with expert regarding tax issues (1.5); prepare for and participate in discussion with SAFE AHG and PSA parties regarding plan (2.8); communication with T. Schmeltz regarding issues regarding tax distribution (.5); analyze issues regarding tax distribution (2.2).	7.00	6,055.00
08/08/25	Caroline Payne	Continue review of documents for privilege log.	3.50	1,697.50
08/08/25	Kathleen L. Matsoukas	Communicate with team regarding comments to send to Imperium counsel regarding privilege (.4); continue working on alleged issues with privilege log and reviewing individual highlighted documents (1.2); prepare for and participate in waterfall/settlement presentation to SAFE AHG (1.5).	3.10	2,728.00
08/08/25	Janelle Peters	Perform quality control tasks necessary for privilege log creation.	0.60	180.00
08/09/25	Paige Lohse	Research tax issues to facilitate with discovery plan (7.0); confer with T. Schmeltz and C. Underwood regarding strategy (1.2); review documents for discovery purposes (1.8).	10.00	7,200.00
08/09/25	Lydia Parks	Review and code documents for privilege log.	3.10	1,503.50
08/09/25	Aaron Gavant	Review draft presentation for SAFE's and related follow up communications with SAFE	0.40	362.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		counsel (.3); tend to follow up issues relating to same (.1).		
08/09/25	Trace (Vincent P.) Schmeltz	Confer with P. Lohse and C. Underwood regarding LKC strategy (1.2); respond to email from M. Hurley on SAFEs' issues (.6); review materials and analysis on LKC issues (.5).	2.30	2,300.00
08/09/25	Charlotte Underwood	Confer with T. Schmeltz and P. Lohse regarding LKC discovery request and ongoing matter strategy (1.2); analyze LKC discovery requests and assess response (2.5).	3.70	3,959.00
08/09/25	Anita Peterson	Review communications with Akin regarding tax presentation and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with investigation team regarding same (.1); communication with T. Schmeltz regarding monthly fee statement (.1); review pleadings relating to LKC motion to quash discovery response issues and assist attorneys in executing strategy per request of C. Underwood (.3).	0.70	283.50
08/09/25	Ning He	Analyze materials regarding presentation to SAFE AHG and PSA parties.	1.20	1,038.00
08/10/25	Kathleen L. Matsoukas	Analyze and provide revisions and supplemental information to privilege log.	2.70	2,376.00
08/10/25	Lydia Parks	Review and tag documents for privilege log (2.6); email privilege log review team regarding a specific tag (.1).	2.70	1,309.50
08/10/25	Paige Lohse	Continue to review documents for discovery purposes (3.5); continue to research tax issues to facilitate discovery plan (3.0).	6.50	4,680.00
08/10/25	Kenneth Kansa	Email to BT team on cash reconciliation call.	0.10	120.50
08/11/25	Charlotte Underwood	Confer with Province regarding cash reconciliation (.3); communication with T. Schmeltz regarding the same (.1); communication with P. Lohse regarding privilege log and review documents relating to the same (1.5); confer with N. He regarding LKC discovery response (1.1); confer with Riveron regarding allocation (.2); revise notes relating to LKC discovery (.4); correspond with R. Mates regarding term sheet and revise the	4.00	4,280.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		same (.4).		
08/11/25	Aaron Gavant	Review revised materials for negotiations with SAFE AHG (.4); communications with BT team relating to same (.1).	0.50	452.50
08/11/25	Anita Peterson	Review and revise monthly fee application (.3); communication with K. Kansa regarding same (.1); review communications with Akin, B. Funk regarding tax presentation (.2); review communications with Akin, B. Funk, Clients, M. Robinson, P. Tomasco regarding call relating to same (.3); review incoming 2025-08-11 Notice of AHG's Subpoena Ad Testificandum to Debtors and assist attorneys in executing strategy per request of T. Schmeltz (.2); review communication with B. Funk regarding same (.1); review communication from P. Tomasco to Akin regarding same (.1); precise tracking and timely updates of deadlines and filings (.3).	1.60	648.00
08/11/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.6); continue to review documents for discovery purposes (4.9); continue to research tax issues to facilitate with discovery plan (.3).	5.80	4,176.00
08/11/25	Kenneth Kansa	Participate in cash reconciliation call with Province and BT teams and P. Tomasco (in part) (.9); review 9019 materials and draft outline for same (.9); review C. Underwood emails on term sheet language (.2); review C. Underwood cash reconciliation email (.1).	2.10	2,530.50
08/11/25	Randal J. Kaltenmark	Email with T. Schmeltz regarding potential tax issue.	0.30	309.00
08/11/25	Trace (Vincent P.) Schmeltz	Conference call regarding the revised cash reconciliation (1.2); confer with P. Tomasco regarding Plan strategy (.4).	1.60	1,600.00
08/11/25	Ning He	Analyze documents regarding waterfall (1.4); confer with C. Underwood regarding LKC discovery responses (1.1); analyze issues regarding privilege (1.2); analyze issues regarding warrants (.4); revise motion regarding 502(d) order (.7).	4.80	4,152.00
08/11/25	Kathleen L.	Communication with P. Lohse regarding final	1.30	1,144.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Matsoukas	notes and questions on privileged document and log.		
08/12/25	Anita Peterson	Review communications with B. Funk, M. Fox, M. Hurley, Clients, M. Robinson, P. Tomasco regarding call relating to tax presentation and assist attorneys in executing strategy per request of T. Schmeltz (.4); review communication with M. Hurley (Akin) regarding withdrawal of 2025-08-11 Notice of AHG's Subpoena Ad Testificandum to Debtors and assist attorneys in executing strategy per request of T. Schmeltz (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); review communications with M. Hurley, B. Funk, M. Stanley, M. Fox, Clients, M. Robinson, P. Tomasco, etc., forwarding Cash Reconciliation Support Materials and assist attorneys in executing strategy per request of C. Underwood (.2).	1.00	405.00
08/12/25	Paige Lohse	Confer with T. Schmeltz, N. He, R. Kaltenmark, C. Underwood, and J. Stark regarding tax issues (.5); draft letter on discovery (2.0).	2.50	1,800.00
08/12/25	Aaron Gavant	Review developments relating to negotiations with SAFEs and PSA parties (.4); communications with BT team regarding same (.1).	0.50	452.50
08/12/25	Aaron Gavant	Multiple communications with BT team, Quinn Emanuel and Province regarding warrant analysis and next steps.	0.50	452.50
08/12/25	Kenneth Kansa	Review emails regarding 8/13 call (.3); review revised cash reconciliation from A. Popescu (.2); review parties' emails on 8/13 call (.2); review and revise summary of settlement (.9); communications with T. Schmeltz on same (.2); t/c K. Matsoukas on same (.3).	2.10	2,530.50
08/12/25	Charlotte Underwood	Communications with T. Schmeltz on ongoing workstreams (.7); confer with T. Schmeltz, N. He, R. Kaltenmark, P. Lohse, and J. Start regarding tax issues (.5); communications with subject matter experts and team regarding LKC	2.30	2,461.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		discovery response and related follow up (1.0); coordinate cash reconciliation distribution (.1).		
08/12/25	Randal J. Kaltenmark	Confer with T. Schmeltz, N. He, C. Underwood, P. Lohse, and J. Stark regarding tax issues.	0.50	515.00
08/12/25	Trace (Vincent P.) Schmeltz	Consider strategy for LKC settlement (.4); confer with R. Kaltenmark, N. He, P. Lohse, C. Underwood, and J. Stark regarding tax issues (.5); further analyze issues regarding LKC (.5); email exchange with M. Hurley on case status (.4); address tax questions with K. Hayes, M. Robinson, A. Popescu, C. Wheeler, and P. Tomasco (1.1).	2.90	2,900.00
08/12/25	Ning He	Confer with team regarding tax issue (.5); analyze documents regarding tax issue (1.5); analyze issues regarding warrants (1.3); analyze issues regarding tax indemnification (1.5); analyze presentation materials (1.8).	6.60	5,709.00
08/12/25	Kathleen L. Matsoukas	Telephone conference with K. Kansa regarding summary of settlement.	0.30	264.00
08/13/25	Charlotte Underwood	Participate in presentation to SAFEs and plan support parties (2.3); confer with client and Province regarding the same (.8); follow up related to presentation and plan support materials (.6); revisions to draft letter to LKC related to discovery (.3).	4.00	4,280.00
08/13/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.2); revise draft letter on discovery (1.7); follow up on discovery issues (.5); conduct additional research to incorporate into letter (2.0); attend waterfall meeting to assist in witness preparation for plan approval hearing on tax issues (2.3).	6.70	4,824.00
08/13/25	Anita Peterson	Review additional communications with M. Hurley, B. Funk regarding call relating to tax presentation and assist attorneys in executing strategy per request of T. Schmeltz (.4); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); communications with M. Michaelis (BDO) regarding Certification of No	1.90	769.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Objection for BDO's Third Interim Fee Application and assist attorneys in executing strategy per request of C. Underwood (.2); draft Certification of No Objection Regarding BDO Consulting Group LLC's Third Interim Application for Payment of Compensation and Reimbursement of Expenses for the Period April 1 2025, Through June 30, 2025 (.4); communications with Quinn Emanuel regarding same (.2); review as-filed 2025-08-13 (Dkt 1527) Certification of No Objection Regarding BDO Consulting Group LLC's Third Interim Application for Payment of Compensation and Reimbursement of Expenses for the Period April 1, 2025, Through June 30, 2025 (.1); communications with M. Michaelis (BDO) forwarding same (.1); review communication with LKC regarding discovery and assist attorneys in executing strategy per request of P. Lohse (.1); precise tracking and timely updates of deadlines and filings (.1).		
08/13/25	Kathleen L. Matsoukas	Prepare for and participate in follow-up call with stakeholders regarding waterfall and tax allocation questions (2.3); communicate with team regarding debrief of call and settlement issues (.6).	2.90	2,552.00
08/13/25	Ning He	Confer with Quinn Emanuel regarding warrant issues (.6); participate in call regarding waterfall (2.5); analyze issue regarding conflict matter (1.2); analyze issue regarding waterfall (1.8); finalize presentation material (1.2); analyze issue regarding PSA (.4).	7.70	6,660.50
08/13/25	Trace (Vincent P.) Schmeltz	Address tax issues (.9) and cash waterfall (1.2); attend board meeting (.5); work on asset allocation questions (.8); address issues raised by Special Committee (.7).	4.10	4,100.00
08/13/25	Kenneth Kansa	Review emails on advance of all-parties' informational call (.4); participate in all-parties' information call with stakeholder representatives (2.4); follow-up review of materials on same (.3); review/revise materials on settlement structure/background (.7); review incoming pleadings (.3).	4.10	4,940.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
08/14/25	Talia Wagner	Communication with N. He regarding motion to quash 2004 motion and seeking sanctions in connection with same (.2); research regarding sanctions under section 105 (.8).	1.00	725.00
08/14/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.3); continue to draft motion to quash (3.6); revise motion to quash (4.4) communicate with client on motion to quash (.6); delegate tasks to facilitate with motion to quash (2.3); strategize on further revisions to motion to quash (.9).	12.10	8,712.00
08/14/25	Anita Peterson	Review communication with C. Topping regarding LKC (.1); communication with investigation team regarding same (.1); review communication with M. Hurley with requests following 2025-08-13 call and assist attorneys in executing strategy per request of T. Schmeltz (.4); review incoming 2025-08-14 (Dkt 1529) Motion for Status Conference on Rule 2004 Discovery (.2); review email from counsel for LKC regarding same (.1); review communications with B. Funk regarding tax issues and assist attorneys in executing strategy per request of T. Schmeltz (.3); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	1.50	607.50
08/14/25	Anita Peterson	Review 2025-08-14 (Dkt 1530) Special Committee's Motion to Quash LKC LLP's First Set of Requests for Production and Interrogatories to Debtors and assist attorneys in executing strategy per request of P. Lohse (.2); precise tracking and timely updates of deadlines and filings (.2).	0.40	162.00
08/14/25	Kenneth Kansa	Review M. Hurley email on conference (.2); review further emails on conference with SAFEs and PSA parties (.2); review B. Funk and T. Schmeltz emails on same (.2); draft outline of settlement approval privileges and revise same (2.3).	2.90	3,494.50
08/14/25	Aaron Gavant	Communications with BT team regarding	0.30	271.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		negotiations with SAFEs and next steps.		
08/14/25	Lydia Parks	Confer with P. Lohse and N. He regarding the motion to quash LKC's discovery requests (.3); conduct research regarding the same (2.8); review and edit motion to quash (1.9); finalize the motion to quash and exhibits and work with Docketing to file (1.8).	6.80	3,298.00
08/14/25	Charlotte Underwood	Confer with client regarding board decisions (.1); review support for LKC filing (.9); review carrier comments on term sheet and confer with C. Raver (.3); call with P. Tomasco regarding plan strategy and motion for relief from stay (.6); confer with client and Debtors regarding LKC letter (.2).	2.10	2,247.00
08/14/25	Ning He	Analyze issue regarding warrants (1.3); analyze issues regarding LKC fees (1.5); revise motion to quash (4.2); research issues regarding motion to quash (4.1).	11.10	9,601.50
08/14/25	Trace (Vincent P.) Schmeltz	Confer with LKC on claim issues (.3); consider strategy in settlements (.6); confer with Special Committee on same (.3); further confer with P. Tomasco about LKC (.8); email colloquy with M. Hurley on case status (.2); work on tax strategy (1.1).	3.30	3,300.00
08/15/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments.	0.70	504.00
08/15/25	Lydia Parks	Communications with N. He regarding warrants question (.2); review documents regarding the same and provide analysis (1.6).	1.80	873.00
08/15/25	Charlotte Underwood	Communications with T. Schmeltz regarding Riveron analysis and stakeholder call follow up (.3); communications with team regarding the same (.4); review correspondence from D. Proman and coordinate response (.7); review correspondence from SAFE AHG and Transcend Parties and related follow up (.5); correspond with B. Funk regarding term sheet (.1); communication with T. Schmeltz regarding term sheet (.1).	2.10	2,247.00
08/15/25	Anita Peterson	Assist attorneys in executing strategy relating to invoice for June fees per request of T. Schmeltz	1.20	486.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.2); communications with A. Popescu, Company regarding invoice for June fees (.2); review communication with B. Funk forwarding draft Summary of Settlement Terms and assist attorneys in executing strategy per request of C. Underwood (.1); review communication with D. Proman regarding Rhodium leadership and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with investigation team regarding response (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).		
08/15/25	Kenneth Kansa	Review and respond to emails from C. Underwood on response to D. Proman email and 8/16 call (.3); further review of D. Proman email and responses to same (.4); review and revise summary of settlement and approval for same (1.4); review P. Lohse email on motion to quash (.1).	2.20	2,651.00
08/15/25	Ning He	Analyze issues regarding warrants (2.3); research documents regarding warrants (.4); review public filings regarding debt (1.3); participate in team call regarding response to D. Proman (.5); analyze D. Proman email regarding potential issues (1.5).	6.00	5,190.00
08/15/25	Trace (Vincent P.) Schmeltz	Review letter from D. Proman (1.2); consider strategy on response (.9); address Riot-Whinstone tax allocation (.8).	2.90	2,900.00
08/16/25	Kathleen L. Matsoukas	Confer with team regarding Proman email and response to same (.5); review material on same (.3).	0.80	704.00
08/16/25	Charlotte Underwood	BT team call regarding correspondence from D. Proman (.5); related follow up (.7).	1.20	1,284.00
08/16/25	Anita Peterson	Review communication with C. Wheeler regarding tax analysis exhibit and assist attorneys in executing strategy per request of T. Schmeltz (.2); review incoming communication from Akin regarding SAFE AHG letter to Imperium regarding privilege log (.1); execute strategy focusing on detailed tracking and timely	0.40	162.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).		
08/16/25	Kenneth Kansa	Review D. Proman email and responses to same (.2); participate in BT team call on preparation of response (.5); research/draft relevant portions of response and circulate same to BT team with covering comments (3.0)	3.70	4,458.50
08/16/25	Ning He	Confer with team regarding response to Proman email (.5); analyze documents and draft response (2.3).	2.80	2,422.00
08/16/25	Trace (Vincent P.) Schmeltz	Confer with M. Robinson on case status (.4); BT team call regarding strategy for D. Proman response and next steps in matter (.5); confer with M. Robinson, C. Wheeler & A. Popescu on tax issues (1.2); draft outline of response (2.5).	4.60	4,600.00
08/17/25	Charlotte Underwood	Communication with T. Schmeltz regarding term sheet and response to D. Proman (.3); confer with client regarding response (.3); review and revise response (2.6); review correspondence addressed to Imperium regarding privilege log (.3).	3.50	3,745.00
08/17/25	Kenneth Kansa	Email to BT team on revisions to Proman response (.2); participate in call with Debtors, Special Committee, and T. Schmeltz on same (1.1); revise draft response to Proman email and circulate same to BT team (.4); t/c to T. Schmeltz on draft response (.1); emails to C. Underwood on revisions to Proman response (.3); review of further revised versions of Proman response (.5); review/respond to team emails on same (.4); review of pm response draft (.3).	3.30	3,976.50
08/17/25	Anita Peterson	Review communication regarding payments to Special Committee Members and assist attorneys in executing strategy per request of T. Schmeltz (.2); review communications with M. Robinson, A. Popescu, C. Wheeler regarding tax analysis (.2); communication with investigation team regarding draft response to D. Proman (.2); review communication with Clients, M. Robinson, P. Tomasco regarding	0.70	283.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		draft response to D. Proman (.1).		
08/17/25	Carrie M. Raver	Evaluate XL's proposed edits to settlement terms (.1); call with T. Schmeltz regarding the same (.2).	0.30	285.00
08/17/25	Carrie M. Raver	Evaluate case correspondence regarding various issues.	0.30	285.00
08/17/25	Kathleen L. Matsoukas	Draft and revise portion of response communication to D. Proman (.8); communicate with team regarding same (.4).	1.20	1,056.00
08/17/25	Trace (Vincent P.) Schmeltz	Draft insert to letter (1.3); revise draft letter (.7); call with K. Kansa on draft response (.1); call with C. Raver regarding settlement terms (.2); conference call with client on response (1.1).	3.40	3,400.00
08/18/25	Charlotte Underwood	Confer with C. Raver and T. Schmeltz regarding term sheet revisions (.2); revise and finalize letter to counsel to SAFE AHG (3.2); confer with T. Schmeltz regarding work needed by team (.5); review and revise term sheet (.2); correspond/review correspondence with B. Funk regarding the same (.1).	4.20	4,494.00
08/18/25	Carrie M. Raver	Further evaluate XL's proposed edits to settlement terms.	0.40	380.00
08/18/25	Carrie M. Raver	Confer with T. Schmeltz and C. Underwood regarding proposed edits to settlement terms.	0.20	190.00
08/18/25	Carrie M. Raver	Further edit settlement terms and correspond with T. Schmeltz and C. Underwood regarding the same.	0.70	665.00
08/18/25	Anita Peterson	Review communications with Clients, M. Robinson, P. Tomasco regarding draft response to D. Proman and assist attorneys in executing strategy per request of T. Schmeltz (.4); review communications with Akin forwarding 2025-08-18 letter from T. Schmeltz and P. Tomasco to counsel for SAFE AHG (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); communication with counsel for UCC requesting founders' personal assets and details of the trusts (.1); review communications with B. Funk regarding draft term sheet and assist attorneys	2.10	850.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		in executing strategy per request of C. Underwood (.3); review communications with P. Tomasco, D. Eaton, S. Wells, K. Kansa regarding same (.2); review communication with M. Hurley regarding tax analysis (.1); review communications with investigation team, Clients, P. Tomasco, M. Robinson regarding same (.1); review communication with R. Mates regarding insurance negotiations (.1); precise tracking and timely updates of deadlines and filings (.3).		
08/18/25	Kathleen L. Matsoukas	Review final draft of letter in response to D. Proman email addressing proposed PSA and settlement.	0.40	352.00
08/18/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.6); address pending discovery (1.7).	2.30	1,656.00
08/18/25	Christopher Long	Perform search to isolate documents for review per specification of P Lohse.	0.20	54.00
08/18/25	Lydia Parks	Edit letter to D. Proman (.6); review trust question (.3); privilege log next steps (.2).	1.10	533.50
08/18/25	Anna Bninski	Update deposition tracking (.2); correspond with P. Lohse regarding same (.1); correspond with C. Underwood, N. He regarding research questions relating to trusts in Texas (.2); commence research on same (.6).	1.10	555.50
08/18/25	Aaron Gavant	Review communications among PSA parties, SAFE Group and special committee (.4); communications with BT team regarding same (.1).	0.50	452.50
08/18/25	Debbie Standridge	Revise privilege log to include file names of attachments (.1); export and format privilege log (.2).	0.30	79.50
08/18/25	Kenneth Kansa	Review C. Underwood email on edits to M. Hurley response and email to C. Underwood on same (.4); further email to C. Underwood on same (.3); review additional revisions and respond to same (.4); further email to C. Underwood on same (.1); review B. Funk email on comments on term sheet (.1); review emails between T. Schmeltz and B. Funk on D&O	3.00	3,615.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		insurance term sheet (.3); review term sheet and potential revisions to same (.5); review additional materials regarding D&O term sheet and settlement (.7); confer with T. Schmeltz on responses to B. Funk emails (.2) .		
08/18/25	Ning He	Analyze issues regarding Proman email (2.7); revise response regarding Proman letter (1.5); analyze issue regarding director indemnification (3.2).	7.40	6,401.00
08/18/25	Trace (Vincent P.) Schmeltz	Confer with C. Topping on case status (.4); confer with M. Robinson on same (.4); confer with client team on same (.8); review and revise settlement term sheet with carriers (.2); confer with C. Underwood regarding work needed by team (.5); confer with C. Raver and C. Underwood regarding term sheet revisions (.2); revise response to D. Proman letter (.6); confer with D. Eaton on same (.2); confer with C. Wheeler on tax strategy (.2); assess tax strategy with client team (.5); confer with B. Funk on settlement status (.3); discuss severance with client team (.7); confer with K. Kansa on responses to B. Funk emails (.2).	5.20	5,200.00
08/18/25	Caroline Payne	Begin review of potentially privileged documents.	2.30	1,115.50
08/19/25	Anita Peterson	Review communications with Clients, investigation team regarding draft term sheet and response from B. Funk (.2); review communications with Clients, investigation team regarding response to M. Hurley regarding tax analysis (.2); review communication with B. Funk regarding settlement and assist attorneys in executing strategy per request of T. Schmeltz (.1); review communications with Clients, investigation team regarding same (.1); review communication with M. Hurley responding regarding tax analysis, settlement (.1); review communications with M. Hurley regarding existing protective order and assist attorneys in executing strategy per request of N. He (.2); review communication from R. Mates regarding updated privilege log (.1); execute strategy focusing on detailed tracking and timely updates	1.30	526.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).		
08/19/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.3); address pending discovery issues (2.0).	2.30	1,656.00
08/19/25	Kenneth Kansa	Review B. Funk emails on insurance settlement (.1); email to C. Underwood on stay of plan activities (.1); review email on response to SAFEs (.1); email to T. Schmeltz on same (.1); review C. Underwood update on B. Funk discussions (.2).	0.60	723.00
08/19/25	Lydia Parks	Communications with P. Lohse regarding research needs (.3); review letter and email communication pertaining to research (.3).	0.60	291.00
08/19/25	Anna Bninski	Research issues of Texas trust law at request of C. Underwood (2.1); summarize same (.6); review issue-relevant documents in Everlaw (.6); send same to C. Underwood (.1).	3.40	1,717.00
08/19/25	Talia Wagner	Communications with L. O'Farrell regarding ability for a creditor to sue special committee and strategy associated therewith.	0.30	217.50
08/19/25	Charlotte Underwood	Confer with B. Funk regarding term sheet and stay order (.6); communications with T. Schmeltz and P. Lohse regarding privilege log (.4); confer with R. Mates regarding term sheet (.3); correspond with T. Schmeltz regarding stay order (.2); analyze factual and legal research regarding satisfaction of judgment (1.3).	2.80	2,996.00
08/19/25	Trace (Vincent P.) Schmeltz	Email exchange with M. Hurley on response to D. Proman (.3); confer with D. Eaton regarding strategy (.6); communications with team regarding tax allocation (.3); consider privilege issues (.4); confer with B. Funk on settlement issues (1.0); confer with M. Robinson and D. Dunn on same (.4); call with client team (.3).	3.30	3,300.00
08/19/25	Ning He	Analyze issues regarding litigation threat (4.2); draft proposed revision to protective order (1.2); research cases regarding scope of stay (1.2).	6.60	5,709.00
08/19/25	Caroline Payne	Continue privilege review.	2.80	1,358.00
08/20/25	Lydia Parks	Research local rules and court rules (.7);	3.80	1,843.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		research privilege questions and draft memo regarding the same (3.1).		
08/20/25	Anita Peterson	Communications with billing clerk (K. Phillips) regarding monthly fee statement (.2); precise tracking and timely updates of deadlines and filings (.2); review communications with M. Hurley regarding protective order and assist attorneys in executing strategy per request of N. He (.2).	0.60	243.00
08/20/25	Kenneth Kansa	T/c L. O'Farrell on stay/exclusivity question (.2); research same (.2); review L. O'Farrell further email on same (.1); email to team on 9019 motion (.1).	0.60	723.00
08/20/25	Leah O'Farrell	Research regarding extending the automatic stay to members of a special committee.	0.70	465.50
08/20/25	Leah O'Farrell	Emails with C. Underwood about requested research and follow up questions regarding same.	0.20	133.00
08/20/25	Leah O'Farrell	Communication with N. He regarding research question.	0.10	66.50
08/20/25	Leah O'Farrell	Research regarding the right to sue special committee members.	1.80	1,197.00
08/20/25	Leah O'Farrell	Call with K. Kansa regarding research and guidance.	0.20	133.00
08/20/25	Leah O'Farrell	Research regarding exclusivity period and potential violation.	0.70	465.50
08/20/25	Leah O'Farrell	Draft email to N. He regarding findings on automatic stay and communication with K. Kansa related to research.	0.10	66.50
08/20/25	Leah O'Farrell	Review case law at request of C. Underwood and N. He (.4); email to C. Underwood and N. He regarding findings and potential next steps of research (.2).	0.60	399.00
08/20/25	Anna Bninski	Research topics of Delaware corporation law at request of N. He including advancement of costs, indemnification, and limitation of liability (1.2); summarize same (.3); research Texas trust law at request of C. Underwood (1.8); summarize same (.4).	3.70	1,868.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
08/20/25	Charlotte Underwood	Revise term sheet (.6); communications with team regarding stay-related legal research (.4); draft Side A notice to carriers (.2); review factual and legal research related to trusts (.6).	1.80	1,926.00
08/20/25	Trace (Vincent P.) Schmeltz	Confer with D. Eaton regarding strategy (.8); attend meeting of Rhodium board (.8); revise settlement term sheet (.6); work on potential plan amendment strategy (1.7); confer with R. Mates regarding strategy (.3).	4.20	4,200.00
08/20/25	Ning He	Confer with R. Mates regarding trust information (.5); analyze trust issues (1.8); analyze report regarding documentary support (2.5); research cases regarding standing (1.4); analyze documents regarding beneficiaries (1.3).	7.50	6,487.50
08/20/25	Caroline Payne	Finalize review of documents for privilege (2.1); correspond with team on same (.2).	2.30	1,115.50
08/21/25	Leah O'Farrell	Draft email memorandum citing case law to T. Schmeltz summarizing findings.	0.70	465.50
08/21/25	Anita Peterson	Review communications with M. Hurley regarding protective order and assist attorneys in executing strategy per request of N. He (.2); review communications with counsel for UCC regarding same (.1); review communication with R. Mates regarding term sheet (.1); review communication from Akin forwarding SAFE AHG letter to the Special Committee (.1); review communication from Akin forwarding SAFE AHG letter to Imperium (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	0.90	364.50
08/21/25	Leah O'Farrell	Draft email response to T. Schmeltz regarding question about 362 analysis.	0.10	66.50
08/21/25	Kenneth Kansa	Review SAFEs' correspondence (.3); review team follow ups on same (.1); review fee application materials (.5).	0.90	1,084.50
08/21/25	Lydia Parks	Finalize privilege research memo (.2); email with P. Lohse regarding same (.1); review A. Bninski's research findings (.2).	0.50	242.50
08/21/25	Anna Bninski	Research Texas trust law issue of creditor access (1.7); summarize same (.4).	2.10	1,060.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
08/21/25	Charlotte Underwood	Review SAFE AHG letter to Imperium (.2); review SAFE AHG letter to Special Committee (.1); revisions to term sheet (.2); communication with T. Schmeltz on ongoing projects (.2).	0.70	749.00
08/21/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (1.1); review discovery materials (.2).	1.30	936.00
08/21/25	Trace (Vincent P.) Schmeltz	Confer with tax team regarding allocation of taxes (1.4); confer with Special Committee on same (1.2); confer with N. He regarding work needed (.3); work on strategy (.8).	3.70	3,700.00
08/21/25	Ning He	Analyze directors' issues (3.2); analyze issues regarding stay of plan (.8); analyze cases regarding privilege protection (2.1); confer with T. Schmeltz regarding pending projects (.3).	6.40	5,536.00
08/22/25	Kevin Warren	Evaluate case law regarding the applicability of Rule 502(d) orders for N. He regarding protective order.	3.20	1,552.00
08/22/25	Anita Peterson	Review 2025-08-21 (Dkt 1546) Ad Hoc Group of Safe Parties' Objection regarding Insider's Motion for an Order (A) Modifying the Automatic Stay to Allow the Advancement of Defense Costs Under the Debtors' D&O Insurance and (B) Granting Related Relief and assist attorneys in executing strategy per request of C. Underwood (.3); communication with investigation team regarding response relating to same (.1); communication with P. Tomasco, Clients, M. Robinson regarding LKC and assist attorneys in executing strategy per request of T. Schmeltz (.3); communications with M. Hurley regarding protective order (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	1.20	486.00
08/22/25	Kenneth Kansa	Review incoming pleadings (.2); review LKC emails (.1); review settlement materials (.6); review further emails on addressing LKC dispute (.1) .	1.00	1,205.00
08/22/25	Charlotte Underwood	Correspond with R. Mates regarding term sheet (.1); communications with team regarding the	0.50	535.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		same (.1); review SAFE AHG objection to modification of automatic stay (.3).		
08/22/25	Anna Bninski	Research at request of P. Lohse, including Bankruptcy local rules, federal Bankruptcy rules (.6); apply same to recent filings (.1); summarize findings for P. Lohse (.2).	0.90	454.50
08/22/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.8); review discovery materials (.5).	1.30	936.00
08/22/25	Trace (Vincent P.) Schmeltz	Address privilege issues (1.6); confer with C. Topping on settlement terms (.3); confer with R. Mates on same (.3); confer with S. Wells on same (.1); confer with J. Wolfshohl on same (.2); communications with team regarding work needed (.3).	2.80	2,800.00
08/22/25	Ning He	Prepare and confer with SAFE AHG regarding privilege protection (1.5); analyze cases regarding privilege protection (1.5).	3.00	2,595.00
08/23/25	Ning He	Revise analysis regarding privilege protection.	1.20	1,038.00
08/24/25	Lydia Parks	Research and draft memo on relevant case law.	1.20	582.00
08/24/25	Anita Peterson	Communication with P. Tomasco, Clients, M. Robinson regarding LKC and assist attorneys in executing strategy per request of T. Schmeltz (.2); communication with LKC and assist attorneys in executing strategy per request of T. Schmeltz (.2); communication with Akin forwarding 2025-08-24 (Dkt 1564) Emergency Request for Status Conference regarding Debtors' Non-Compliance with August 4 Disclosure Agreement and Request to Restore SAFE AHG Termination Motion to Calendar (Sealed) (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.80	324.00
08/24/25	Kenneth Kansa	Review incoming pleadings.	0.30	361.50
08/24/25	Anna Bninski	Review investigation team correspondence for action items.	0.10	50.50
08/25/25	Aaron Gavant	Review SAFE pleading (.3); communications with B&T team regarding approach to same (.1).	0.40	362.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
08/25/25	Kathleen L. Matsoukas	Review SAFE AHG emergency motion (.4); participate in BT team call regarding response to SAFEs' status conference request (.5); research objection to fee application and review and analyze caselaw relating to assertion of affirmative claims in connection with fee applications (1.8); confer with P. Lohse regarding LKC objection and/or motion to stay fee application (.6); call with K. Kansa regarding objection to LKC fee application (.3); communication with T. Schmeltz regarding SAFE AHG response (.2).	3.80	3,344.00
08/25/25	Anita Peterson	Communications with investigation team regarding 2025-08-24 (Dkt 1564) Emergency Request for Status Conference regarding Debtors' Non-Compliance with August 4 Disclosure Agreement and Request to Restore SAFE AHG Termination Motion to Calendar (Sealed) (.2); precise tracking and timely updates of deadlines and filings (.2); communications with Quinn Emanuel regarding monthly fee statement (.2); communications with R. Mates and and M. Hurley regarding privilege log (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); communication with P. Tomasco, Clients, M. Robinson regarding LKC and assist attorneys in executing strategy per request of T. Schmeltz (.2); communication with investigation team regarding same (.1); review as-filed 2025-08-22 (Dkt 1560) Complex Case Fee Application Cover Sheet for LKC LLP's Final Application for Payment of Compensation and Reimbursement of Expenses for the Period August 28, 2024 Through June 30, 2025 and assist attorneys in executing strategy per request of K. Matsoukas (.2); communication with Quinn Emanuel regarding request for investigative report (.1); communications with investigative team regarding same (.2); communication with J. Wolfshohl regarding J. Caytas (formerly of Quinn Emanuel) regarding conflict and assist	3.60	1,458.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		attorneys in executing strategy per request of P. Lohse (.2); communications with investigative team regarding trust analysis (.1); communications with Clients, M. Robinson, P. Tomasco regarding draft response to SAFE AHG emergency status request and assist attorneys in executing strategy per request of T. Schmeltz (.3); communications with investigation team regarding same (.2); communications with B. Funk regarding tax analysis (.2); communication with investigative team regarding investigative report to be provided to B. Funk (.2); communications with C. Wheeler regarding tax analysis (.2); communication with Akin regarding request to lift stay, privilege log (.1); communications with K. Kansa regarding monthly fee application (.2).		
08/25/25	Kenneth Kansa	Review SAFEs' request for emergency status conference (.3); participate (in part) in am conference call on response to SAFEs' emergency request for status conference (.7); t/c T. Schmeltz on same (.1); email to N. He on same (.1); t/c N. He on same (.1); participate in BT team call on response to SAFEs' status conference request (.5); draft outline of response to same and email to T. Schmeltz and BT team on same (1.1); call with K. Matsoukas on objection to LKC fee application (.3); email to K. Matsoukas on same (.1); email to N. He on tax language (.1); review docket entry on status conference and email to BT team and Special Committee on same (.2); t/c M. Robinson on response to SAFEs (.4); t/c D. Eaton on same (.1); review and revise fee application detail (.5); further draft and revise response to SAFEs and circulate same to BT team (2.4).	7.00	8,435.00
08/25/25	Carrie M. Raver	Address coverage issues regarding change in payment of CFO from salaried to 1099.	0.70	665.00
08/25/25	Carrie M. Raver	Address settlement terms concerning releases of insurers.	0.40	380.00
08/25/25	Lydia Parks	Review local rules and email P. Lohse information regarding the same (.4); confer with P. Lohse and A. Bninski regarding research	1.50	727.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		needed for upcoming motion (.3); commence research (.7); review Akin's notes from the meet and confer regarding privilege log (.1).		
08/25/25	Anna Bninski	Update discovery index (.2); confer with P. Lohse and L. Parks regarding research needed for upcoming motion (.3); begin research on same (1.0); review rules regarding response deadline to confirm team's understanding (.4); correspond with L. Parks, P. Lohse regarding same (.1).	2.00	1,010.00
08/25/25	Ning He	Discuss with team regarding response to SAFE emergency request (1.5); participate in BT team call regarding response to SAFEs' status conference request (.5); analyze documents to prepare response to SAFE emergency request (2.2); t/c K. Kansa on same (.1); analyze issue regarding provision of report (2.7); analyze trust issue (.8).	7.80	6,747.00
08/25/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.6); participate in BT team call on response to SAFEs' status conference request (.5); confer with A. Bninski and L. Parks regarding research needed for upcoming motion (.3); review materials in preparation for conferral call on privilege log (1.5); attend conferral call on privilege log (.6); follow up based on conferral on privilege log (1.3); begin to analyze and revise privilege log based on conferral call (1.2); confer with K. Matsoukas regarding LKC objection and/or motion to stay fee application (.6).	6.60	4,752.00
08/25/25	Trace (Vincent P.) Schmeltz	Consider strategy for plan modification (1.0); review tax materials for plan modification (1.7); BT team call on response to SAFEs' status conference request and regarding next steps (.5); call with K. Kansa regarding SAFEs' emergency request for status conference (.1); draft response letter (1.3); confer with B. Funk on settlement structure (.3).	4.90	4,900.00
08/25/25	Caroline Payne	Finalize redactions for final report.	0.90	436.50
08/26/25	Talia Wagner	Review motion to lift automatic stay and response to same (.2); emails regarding	0.30	217.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		requirements for response in support of motion (.1).		
08/26/25	Anita Peterson	Multiple communications with investigative team regarding draft Special Committee's opposition to SAFEs' objection to modifying automatic stay and granting related relief reply (.6); multiple communications with Clients, M. Robinson, P. Tomasco regarding draft response to SAFE AHG emergency status request and assist attorneys in executing strategy per request of T. Schmeltz (.5); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.4); communication with K. Kansa regarding monthly fee statement (.2); communications with billing clerk (K. Phillips) regarding monthly fee statement (.3); review and revise summary of fees for monthly fee statement (1.4); communications with C. Topping regarding LKC (.4); communications with investigative team regarding same (.3); communications with J. Wolfshohl requesting unredacted fee application (.1); communication with investigative team regarding status of conflict relating to J. Caytas (formerly of Quinn Emanuel) (.2); communications with J. Wolfshohl regarding protocol relating to J. Caytas' employment (.2); communications with P. Tomasco, C. Wheeler, Clients, M. Robinson regarding tax allocation (.2); communications with B. Funk regarding investigative report (.2); communication with Akin regarding request to lift stay, privilege log (.3); communication with investigation team regarding update on dispute relating to lifting the stay for D&O coverage (.2); draft Barnes & Thornburg LLP's Eleventh Monthly Fee Statement for the Period July 1, 2025 Through July 31, 2025 including Exhibits A Summary of Hours, Exhibit B Summary of Expenses (1.7); communication with Akin regarding request for meeting with SAFE AHG and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with P. Tomasco, Clients,	8.00	3,240.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		M. Robinson regarding same (.2); communication with Akin regarding proposed revised protective order (.1); communications with investigative team regarding same (.1); review incoming 2025-08-26 SAFE AHG letter to Debtors and assist attorneys in executing strategy per request of C. Underwood (.2).		
08/26/25	Kathleen L. Matsoukas	Review proposed redacted report and provide comments on same (.3); review caselaw relating to ownership of claims (.4); communicate with P. Lohse regarding debrief from meet and confer on privilege log issues (.2).	0.90	792.00
08/26/25	Lydia Parks	Confer with N. He and A. Bninski regarding trust research (.4); review P. Lohse's response regarding the privilege log (.1); confer with A. Bninski regarding initial research findings (.3).	0.80	388.00
08/26/25	Aaron Gavant	Review revised drafts of reply to SAFE's emergency status hearing request (.4); communications with BT team regarding same (.1).	0.50	452.50
08/26/25	Kenneth Kansa	Review and revise response to SAFE AHG status conference request (.5); further review and revision of SAFE AHG response, including client and BT team comments (.6); additional round of revisions to SAFE AHG response and circulate same to BT team (.7); review LKC materials on hiring of Quinn Emanuel lawyer and email to BT team on same (.3); pm revisions to SAFE response (.7); review T. Schmeltz emails on response (.2); review P. Tomasco revised version of response (.3); review response to opposition to stay relief from P. Lohse (.2); further review and revise response to SAFE AHG (.4).	3.90	4,699.50
08/26/25	Anna Bninski	Confer with N. He and L. Parks regarding research on Texas trust law issue (.4); communication with N. He regarding development in same (.2); confer with L. Parks regarding research findings (.3); confer with P. Lohse regarding question of relief from automatic stay (.2); research same (1.2);	2.40	1,212.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		correspond with P. Lohse regarding same (.1).		
08/26/25	Ning He	Analyze revisions of proposed 502(d) order (.8); analyze documents regarding LKC fees (.7); analyze issues regarding potential claims (3.8); revise response to SAFE emergency filing (1.4); confer with A. Bninski and L. Parks regarding trust law issue (.4)..	7.10	6,141.50
08/26/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.5); confer with A. Bninski regarding question of relief from automatic stay (.2); continue to analyze and revise privilege log (3.3); draft opposition to SAFE objection on D&O payments (3.8); review research and incorporate into opposition brief (.5).	8.30	5,976.00
08/26/25	Trace (Vincent P.) Schmeltz	Draft responsive pleading (1.9); confer with C. Topping on settlement status (.8); confer with B. Funk on same (.5); confer with M. Robinson on LKC (.3); consider strategy for LKC (.3).	3.80	3,800.00
08/26/25	Carrie M. Raver	Address coverage issues.	0.50	475.00
08/26/25	Caroline Payne	Finalize redactions in report footnotes.	0.60	291.00
08/27/25	Talia Wagner	Review and revisions to opposition to objection to motion to lift stay (.2); emails regarding same (.2).	0.40	290.00
08/27/25	Anita Peterson	Assist attorneys in executing strategy per request of T. Schmeltz focusing on precise tracking and timely updates of deadlines and filings (.4); review and revise summary of fees for monthly fee statement (2.4); communication with K. Kansa regarding monthly fee statement (.1); communications with billing clerk (K. Phillips) regarding monthly fee statement (.3); communications with T. Schmeltz regarding monthly fee statement (.2); communications with B. Funk regarding proposed protective order and assist attorneys in executing strategy per request of N. He (.2); communications with investigative team regarding draft Special Committee's opposition to SAFEs' objection to modifying automatic stay and granting related relief reply (.2); review as-filed 2025-08-27 (Dkt	4.40	1,782.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		1571) Special Committee's Opposition to Ad Hoc Group of Safe Parties' Objection Regarding Insider's Motion for an Order and assist attorneys in executing strategy per request of P. Lohse (.2); communications with P. Tomasco, Clients, M. Robinson, regarding draft response to SAFE AHG emergency status request and assist attorneys in executing strategy per request of T. Schmeltz (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).		
08/27/25	Lydia Parks	Research deadlines and hearing rules (.6), call with K. Kansa regarding pleading preparation (.2), communication with P. Lohse regarding update based on research and conversation with K. Kansa (.1).	0.90	436.50
08/27/25	Kenneth Kansa	T/c D. Eaton on SAFEs response (.1); office conferences with T. Schmeltz on same (.4); email to client on SAFEs' response (.1); review and revise SAFEs' response based on comments received (1.2); further revisions to SAFEs' response based on additional comments (.7); review/revise P. Lohse draft of response to SAFEs' objection to Founders' fee advancement (.5); email to P. Lohse on same (.2); t/c to P. Lohse on same (.2); t/c L. Parks on pleading preparation (.2); email revisions on SAFEs' response to T. Schmeltz (.2); review SAFEs' correspondence from C. Underwood (.1); review additional emails on response to SAFEs and revisions to same (.4).	4.30	5,181.50
08/27/25	Ning He	Confer with R. Mates regarding trust information (.5); analyze documents regarding trust issues (1.8); analyze report regarding documentary support (2.5); research cases regarding standing to sue (2.8); analyze documents regarding warrants (.5); confer with T. Schmeltz regarding 502(d) issue (.3).	8.40	7,266.00
08/27/25	Paige Lohse	Opposition to LKC Fee application preparations (1.2); strategize on upcoming tasks to ensure timely completion (1.1); revise opposition to SAFE objection on D&O insurer fee	11.10	7,992.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		advancement (2.1); continue to review and revise privilege log (6.5); call with K. Kansa regarding response to SAFEs' objection to Founders' fee advancement (.2).		
08/27/25	Charlotte Underwood	Revise term sheet and communicate with C. Raver regarding same (1.1); review legal research for potential response to SAFE AHG letter (.6); review letter from SAFE AHG (.3).	2.00	2,140.00
08/27/25	Trace (Vincent P.) Schmeltz	Work on response to emergency motion (1.1); confer with N. He regarding 502(d) issue (.3); office conferences with K. Kansa regarding SAFEs' response (.4); work on LKC claim for fees (.4); work on privilege log issues (.6); participate on board call (.7); work on insurance settlement (.6); communications regarding officer termination (.8); work on LKC response (1.4).	6.30	6,300.00
08/27/25	Anna Bninski	Correspond with C. Underwood regarding question of Delaware law relating to internal affairs doctrine (.2); research same, including further directions from T. Schmeltz (3.8); summarize same for T. Schmeltz, C. Underwood (.7); correspond with N. He regarding trusts (.2).	4.90	2,474.50
08/27/25	Carrie M. Raver	Address term sheet issues.	1.30	1,235.00
08/28/25	Anita Peterson	Review communications with P. Tomasco, Clients, M. Robinson, regarding draft response to SAFE AHG emergency status request and assist attorneys in executing strategy per request of T. Schmeltz (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.4); finalize summary of fees for monthly fee statement (.4); communications with billing clerk (K. Phillips) regarding monthly fee statement and Ledes data (.4); communications with T. Schmeltz regarding monthly fee statement (.2); finalize Barnes & Thornburg LLP's Eleventh Monthly Fee Statement for the Period July 1, 2025 Through July 31, 2025 with Exhibits A-C (.4); communications with Quinn Emanuel regarding	3.50	1,417.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		coordinating filing of same (.2); precise tracking and timely updates of deadlines and filings (.3); review communication with M. Hurley regarding proposed meeting with SAFE AHG and assist attorneys in executing strategy per request of T. Schmeltz (.2); review communications with Clients, M. Robinson, P. Tomasco regarding same (.4); review incoming 2025-08-28 (Dkt 1577) Order on Evidentiary Objections Related to the Debtors' Omnibus Objection to the Safe Proofs of Claim (.2); review emails from K. Kansa regarding same (.2).		
08/28/25	Lydia Parks	Research particular claims in Texas and synthesize findings in email to A. Bninski.	0.80	388.00
08/28/25	Eric Beard	Communication with case team regarding confirmation pertaining to parent attachment metadata.	0.50	157.50
08/28/25	Ning He	Analyze court order regarding documents (1.1); analyze report regarding documentary support (1.4); analyze issues regarding creditor reach (1.6); analyze issues regarding standing to sue (1.5).	5.60	4,844.00
08/28/25	Paige Lohse	Continue privilege log review and revisions (7.5); confer with T. Schmeltz regarding work needed (.2).	7.70	5,544.00
08/28/25	Charlotte Underwood	Confer with A. Bninski regarding legal research and response to SAFE AHG letter.	0.40	428.00
08/28/25	Trace (Vincent P.) Schmeltz	Confer with M. Robinson on SAFEs' discussions (.6); draft response to SAFE motion (.8); confer with D. Eaton on same (.3); confer with B. Funk on hearing (.2); confer with R. Mates on hearing (.2); prepare for hearing (1.0); participate in hearing (.4); analyze tax allocation (.6); confer again with R. Mates regarding insurance settlement (.3); confer with P. Lohse regarding work needed (.2); confer with P. Tomasco (.7); confer with K. Kansa regarding bankruptcy issues (.3).	5.60	5,600.00
08/28/25	Anna Bninski	Confer with C. Underwood regarding legal research and response to SAFE AHG letter (.4); correspond with T. Schmeltz regarding same	1.60	808.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.1); continue research regarding same (.7); communications with G. Mouriz regarding same (.4).		
08/28/25	Kenneth Kansa	Review and revise response to SAFEs (.6); email to T. Schmeltz on same (.1); further email to T. Schmeltz on response to SAFEs (.1); circulate response to Debtor and Special Committee teams with covering comments (.2); review order on evidentiary objections on claims objection and emails to BT team on same (.3); review incoming pleadings (.2); review plan materials (.3).	1.80	2,169.00
08/28/25	Carrie M. Raver	Address term sheet issues multiple times throughout the day.	1.10	1,045.00
08/28/25	Kathleen L. Matsoukas	Work with P. Lohse to further address alleged issues with privilege log.	0.50	440.00
08/28/25	Gabriella Mouriz	Communications with A. Brinski regarding Delaware decisions discussing statute of limitations with respect to the internal affairs doctrine (.1); conduct research related to same (1.0).	1.10	660.00
08/29/25	Charlotte Underwood	Call with SAFE AHG and Special Committee on resolution structure (1.6); confer with T. Schmeltz regarding the same (.3); confer with client following call (.6).	2.50	2,675.00
08/29/25	Ning He	Analyze court finding regarding admissibility of evidence (.8); analyze cases regarding derivative claims (1.6); analyze report regarding documentary support (1.7); analyze issue regarding 502(d) motion (.3).	4.40	3,806.00
08/29/25	Anita Peterson	Communications with Quinn Emanuel regarding Barnes & Thornburg LLP's Eleventh Monthly Fee Statement (.2); review as-filed 2025-08-29 (Dkt 1583) B&T's Eleventh Monthly Fee Statement with Exhibits A-C and assist attorneys in executing strategy per request of T. Schmeltz (.2); precise tracking and timely updates of deadlines and filings (.2); emails with fee notice parties regarding 2025-08-29 (Dkt 1583) B&T's Eleventh Monthly Fee Statement with Exhibits A-C (.2); review with United States	2.30	931.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Trustee regarding 2025-08-29 (Dkt 1583) B&T's Eleventh Monthly Fee Statement with Exhibits A-C and Ledes data (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.4); review communications with B. Funk regarding draft response to SAFE AHG emergency motion for status conference and assist attorneys in executing strategy per request of T. Schmeltz (.1); review communications forwarding same to A. Popescu, M. Robinson and Clients (.1); review communications with P. Tomasco, Clients, M. Robinson regarding draft response to SAFE AHG emergency motion for status conference and assist attorneys in executing strategy per request of T. Schmeltz (.2); review communication with J. Wolfshohl regarding 2004 discovery and response to motion to quash (.1); review communication from R. Mates to Akin (.1); review communications with Porter Hedges regarding unredacted 2025-08-29 (Dkt 1588) LKC LLP's Response to Special Committee's Motion to Quash and assist attorneys in executing strategy per request of P. Lohse (.2); communication with M. Hurley regarding updated privilege log (.1).		
08/29/25	Paige Lohse	Continue privilege log review and revisions (6.6); confer with A. Brinski regarding privilege log (1.0).	7.60	5,472.00
08/29/25	Trace (Vincent P.) Schmeltz	Confer with B. Funk on settlement approach (.3); work on Emergency Response (1.5); confer with C. Underwood regarding SAFE AHG and Special Committee call (.3); confer with A. Popescu on settlement analyses (.1); confer with M. Robinson on structure (.3); confer with Special Committee on same (.7).	3.20	3,200.00
08/29/25	Lydia Parks	Draft and email research findings with P. Lohse (.2); communication with P. Lohse regarding privilege log next steps (.6); review files and families on the privilege log and provide notes regarding the same for P. Lohse (2.7); review and add additional comments to privilege log	6.10	2,958.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(2.6).		
08/29/25	Anna Bninski	Communications with G. Mouriz regarding internal affairs doctrine research (.1); communications with C. Underwood, T. Schmeltz regarding same (.1); update legal research (1.1); communications with L. Parks regarding same (.1); confer with P. Lohse regarding privilege log (1.0); work on updates to log (1.7).	4.10	2,070.50
08/29/25	Kenneth Kansa	Call on SAFE settlement follow up with BT team (.8); review A. Popsecu slide for response to SAFEs (.2); email to A. Popescu on same (.1); review C. Underwood follow up materials from SAFEs discussion (.2); review and revise response to SAFEs' request for status conference (.6); review T. Schmeltz emails on same (.2); review P. Tomasco emails on same (.1); review B. Roth revisions to same (.1); review R. Mates letter to SAFEs (.2); review waterfall projections from A. Popescu (.4); review incoming pleadings (.3); further review of SAFEs' response materials (.7).	3.90	4,699.50
08/29/25	Carrie M. Raver	Evaluate case correspondence.	0.40	380.00
08/29/25	Gabriella Mouriz	Summarize and submit analysis of Delaware decisions regarding statute of limitations with respect to internal affairs doctrine to A. Bninski for review and comment.	0.80	480.00
08/30/25	Ning He	Analyze order regarding SAFE claim (.8); analyze cases regarding standing to sue (.4).	1.20	1,038.00
08/30/25	Anita Peterson	Review communications with P. Tomasco, Clients, M. Robinson regarding draft response to SAFE AHG emergency motion for status conference and assist attorneys in executing strategy per request of T. Schmeltz (.2); review communication with Quinn Emanuel forwarding unredacted 2025-08-29 (Dkt 1588) LKC LLP's Response to Special Committee's Motion to Quash and assist attorneys in executing strategy per request of T. Schmeltz (.1); review incoming 2025-08-30 (Dkt 1592) Memorandum Opinion Overruling Debtors' Omnibus Objection (.2); communications with investigation team	0.80	324.00

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Date	Name	Description	Hours	Amount
		regarding same (.2); review communications with P. Tomasco, Clients regarding same (.1).		
08/30/25	Charlotte Underwood	Analyze order related to SAFE objection and related follow up.	0.60	642.00
08/30/25	Trace (Vincent P.) Schmeltz	Review Judge's opinion (2.7); review cases and consider next steps (1.4); confer with D. Eaton on next steps (.3); confer with M. Robinson on same (.7)	5.10	5,100.00
08/30/25	Anna Bninski	Update privilege log with additional details for SAFE AHG.	3.00	1,515.00
08/30/25	Aaron Gavant	Review opinion on SAFE claim objection and consider impact of same.	1.00	905.00
08/30/25	Kenneth Kansa	Review and revise response to SAFEs (.4); review T. Schmeltz email with ruling on SAFEs claim objection (.1); review decision on SAFEs claim objection (.6); review term sheet at C. Raver request on D&O settlement (.3); email to C. Raver on same (.2).	1.60	1,928.00
08/31/25	Ning He	Research and analyze cases regarding standing for claims.	1.30	1,124.50
08/31/25	Charlotte Underwood	Analyze court order regarding SAFE objection.	0.50	535.00
08/31/25	Anna Bninski	Document updates to privilege log (.1); email to P. Lohse regarding same (.1).	0.20	101.00
08/31/25	Kenneth Kansa	Review emails on SAFEs' claim objection and meeting with SAFEs' representatives (.2); review follow-up materials on SAFEs claim objection and decision (.5).	0.70	843.50
Fees for Services			\$	547,863.00

	Hours	Rate	Amount
Carrie M. Raver	13.30	\$950.00	\$12,635.00
Aaron Gavant	5.90	\$905.00	\$5,339.50
Kathleen L. Matsoukas	24.10	\$880.00	\$21,208.00
Ning He	147.50	\$865.00	\$127,587.50
Talia Wagner	2.00	\$725.00	\$1,450.00

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	Hours	Rate	Amount
Paige Lohse	111.80	\$720.00	\$80,496.00
Leah O'Farrell	5.20	\$665.00	\$3,458.00
Gabriella Mouriz	1.90	\$600.00	\$1,140.00
Anna Brinski	32.50	\$505.00	\$16,412.50
Lydia Parks	40.00	\$485.00	\$19,400.00
Caroline Payne	18.40	\$485.00	\$8,924.00
Kevin Warren	7.10	\$485.00	\$3,443.50
Anita Peterson	57.60	\$405.00	\$23,328.00
Eric Beard	0.50	\$315.00	\$157.50
Janelle Peters	0.60	\$300.00	\$180.00
Christopher Long	0.20	\$270.00	\$54.00
Debbie Standridge	0.80	\$265.00	\$212.00
Kenneth Kansa	58.70	\$1,205.00	\$70,733.50
Charlotte Underwood	64.00	\$1,070.00	\$68,480.00
Randal J. Kaltenmark	0.80	\$1,030.00	\$824.00
Trace (Vincent P.) Schmeltz	82.40	\$1,000.00	\$82,400.00
TOTALS	675.30		\$547,863.00

Other Charges:

07/18/25	Westlaw - Computerized Legal Research	305.42
07/21/25	Westlaw - Computerized Legal Research	599.62
07/22/25	Westlaw - Computerized Legal Research	348.19
07/23/25	Westlaw - Computerized Legal Research	958.18
07/31/25	168-Pacer Court Filing System Charges 07/01/2025 - 07/31/2025	6.00
07/31/25	168-Pacer Court Filing System Charges 07/01/2025 - 07/31/2025	2.60
07/31/25	168-Pacer Court Filing System Charges 07/01/2025 - 07/31/2025	12.00
08/20/25	First American Title Insurance Company - First American Title Insurance Company - Filing service fee re: Trace Schmeltz Inv Number: 07117-475956 04/08/2025	45.00

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08/25/25	Color Copies - Resource center	90.00	
08/26/25	JAMS Inc - JAMS Inc - Mediation fees Inv Number: 7425000245 - Rep 2 07/31/2025	7,452.00	
08/31/25	Everlaw Inc - Professional Services; Active Review - eDiscovery Hosting Services Subscription Fees 08-31-2025	1,876.00	
08/31/25	Everlaw Inc - Professional Services; Early Case Assessment - eDiscovery Hosting Services Subscription Fees 08-31-2025	1,072.00	
			\$ 12,767.01

BARNES & THORNBURG LLP

One North Wacker Drive, Suite 4400
Chicago, Illinois 60606 U.S.A.
E.I.N. 35-0900596
(312) 357-1313

SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM
DAVID EATON
251 LITTLE FALLS DRIVE
WILMINGTON, DE 19808
DAVIDEATON@RHDM.COM

Invoice 3474442

September 29, 2025
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	547,863.00
Other Charges	\$	12,767.01
Total This Invoice	\$	560,630.01

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