

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

In re:

RHODIUM ENCORE LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 24-90448 (ARP)

Jointly Administered

**COVER SHEET
FOR FOURTH INTERIM FEE APPLICATION OF BARNES & THORNBURG LLP
AS COUNSEL TO THE SPECIAL COMMITTEE OF
RHODIUM ENTERPRISES, INC. BOARD OF DIRECTORS
FOR THE FEE PERIOD FROM JUNE 1, 2025 THROUGH AUGUST 31, 2025**

Name of Applicant:	Barnes & Thornburg LLP
Applicant's Role in Case:	Counsel to the Special Committee of the Rhodium Enterprises, Inc. Board of Directors
Date Order of Employment Signed:	October 14, 2024 (Docket No. 265) (approving retention as of August 24, 2024)
Interim Application (X) No. 4 Final Application ()	Fourth Interim Fee Application

¹ The Special Committee 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 Special Committee in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.



24904482511040000000000005

	Beginning Date	End Date
Time period covered by this Application:	06/01/25	08/31/25
Were the services provided necessary to the administration of or beneficial at the time rendered toward completion of the case? Yes		
Were the services provided in a reasonable amount of time commensurate with the complexity, importance, and nature of the issues addressed? Yes		
Is the requested compensation reasonable based on customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? Yes		
Do expense reimbursements represent actual and necessary expenses incurred? Yes		
Compensation Breakdown for Time Period Covered by this Application		
Total professional fees requested in this Application:	\$1,390,763.50	
Total professional hours covered by this Application:	1,568.8	
Average hourly rate for professionals:	\$773.47	
Total paraprofessional fees requested in this application:	\$64,969	
Total paraprofessional hours covered by this Application:	162.1	
Average hourly rate for paraprofessionals:	\$324.50	

Total fees requested in this Application:	\$1,455,732.50
Total expense reimbursements requested by this Application:	\$48,733.99
Total fees and expenses requested in this Application:	\$1,504,466.49
Total fees and expenses awarded in all prior Applications:	\$4,546,720.75
<p>Plan Status: On October 7, 2025, Rhodium Encore LLC and its affiliated Debtors filed a Joint Chapter 11 Plan of Liquidation (the “Plan”) with the Bankruptcy Court, together with a Disclosure Statement relating to the Plan (Docket Nos. 1750, 1751). The Bankruptcy Court entered an order conditionally approving the Disclosure Statement on October 21, 2025 (Docket No. 1834). The Bankruptcy Court has further set a combined hearing on final approval of the Disclosure Statement and confirmation of the Plan for December 3, 2025 at 9:30 a.m.</p>	
<p>Primary Benefits: Advise and assist the Special Committee of the Board of Directors of Rhodium Enterprises, Inc. in carrying out its mandate from the Board of Directors, which includes:</p> <ul style="list-style-type: none"> • exploring various potential strategic and/or financial alternatives, which may include, without limitation, refinancing or new capital raising transactions, amendments to or restructuring of the existing indebtedness and other obligations of the Debtors, a potential sale of one or more of the Debtors or any of their assets, a business combination or change of control transaction, and implementation of a restructuring and recapitalization transaction for the corporate, or any combination of the foregoing, to the extent any of the foregoing may involve a Conflict Matter (as defined below); • exercising authority on behalf of Rhodium Enterprises to investigate, resolve, settle, or take other action with respect to any claims belonging to Rhodium Enterprises that may constitute Conflict Matters (as defined below); and • exercising certain other rights, authority, and powers in connection with any Conflict Matter, and the authority to investigate, resolve, settle, or take other action with respect to any past or current matter or transaction that may involve a Conflict Matter (as defined below). For all such purposes, a “Conflict Matter” is a matter in which a conflict of interest exists or is reasonably likely to exist between Rhodium Enterprises, on the one hand, and any of its direct or indirect equity holders, affiliates, subsidiaries, directors, officers, or other stakeholders, or any affiliate or other related party of the foregoing (each a “Related Party” and, collectively, the “Related Parties”). 	

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

In re:

RHODIUM ENCORE LLC, *et al.*,²

Debtors.

Chapter 11

Case No. 24-90448 (ARP)

Jointly Administered

**FOURTH INTERIM FEE APPLICATION
OF BARNES & THORNBURG LLP AS COUNSEL TO THE SPECIAL COMMITTEE
OF RHODIUM ENTERPRISES, INC. BOARD OF DIRECTORS
FOR THE FEE PERIOD FROM JUNE 1, 2025 THROUGH AUGUST 31, 2025**

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at <https://ecf.txsb.uscourts.gov/> within twenty-one days from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Southern District of Texas (the “Local Rules”), and this Court’s *Order Granting the Motion of the Debtors*

² The Special Committee 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 Special Committee in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, entered on October 14, 2024 [Docket No. 264] (the “Compensation Procedures Order”), Barnes & Thornburg LLP (“B&T”), counsel to the Special Committee of the Rhodium Enterprises, Inc. Board of Directors (the “Special Committee”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), hereby files this fourth interim fee application (this “Application”) for entry of an order, substantially in the form attached to this Application (the “Proposed Order”), (i) granting allowance and approval of (a) compensation for 100% of professional services to the Special Committee during the period from June 1, 2025 to and including August 31, 2025 (the “Fourth Interim Fee Period”) in the amount of \$1,455,732.50, and (b) reimbursement of 100% of the actual and necessary expenses incurred by B&T during the Fourth Interim Fee Period, in the amount of \$48,733.99; (ii) authorizing and directing payment of the foregoing fees and expenses, less any amounts previously paid by the debtors and debtors in possession in the above-captioned Chapter 11 Cases (the “Debtors”) to B&T on account of such amounts, and (iii) granting such other and further relief this Court deems just and proper. In further support of the Application, B&T respectfully represents as follows:

STATUS OF CASE AND JURISDICTION

1. On August 24, 2024 and August 29, 2024 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Court”). The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner was appointed in these cases. On November 22, 2024, the Office of the United States Trustee (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “UCC”) in the Chapter 11 Cases, which was reconstituted on June 9, 2025.

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory and other bases for the relief requested herein are Bankruptcy Code sections 105(a), 330 and 331, Bankruptcy Rule 2016, Local Rule 2016-1, and the Compensation Procedures Order.

5. The Special Committee retained B&T as counsel effective as of the Petition Date pursuant to the *Order Authorizing the Retention and Employment of Barnes & Thornburg LLP as Special Counsel Effective as of the Petition Date* [Docket No. 266] (the “Retention Order”). The Retention Order authorizes the Debtors to compensate and reimburse B&T subject to allowance of such compensation and reimbursement by the Court.

B&T’S PRIOR MONTHLY FEE STATEMENTS

6. Prior to this Application, following this Court’s approval of B&T’s first, second, and third Interim Fee Applications, and pursuant to the procedures set forth in the Compensation Procedures Order, B&T filed with the Court and served upon the appropriate notice parties three monthly fee statements (“Monthly Fee Statements”) collectively covering the period from June 1, 2025 through August 31, 2025. Each of B&T’s Monthly Fee Statements contain detailed time and expense records which relate to the periods covered by each Monthly Fee Statement, and each is incorporated herein by reference.

7. A summary of the Monthly Fee Statements (i) previously filed by B&T in these Chapter 11 Cases (i.e., those covered by prior Interim Fee Applications) and (ii) for the Fourth Interim Fee Period (for which payment of amounts not previously paid to B&T is now requested) is set forth in the charts below:

A. First Interim Fee Application:

		Requested		Paid		Outstanding	
Date Filed; Docket No.	Period Covered	Fees	Expenses	Fees	Expenses	Fees	Expenses
1st Monthly Fee Statement; 10/31/24; [Dkt. No. 360]	8/24/24 – 9/30/24	\$255,235.20 (80% of \$319,044.00)	\$24.00	\$319,044.00	\$24.00	\$0.00	\$0.00
2nd Monthly Fee Statement; 11/26/24; [Dkt. No. 503]	10/01/24 – 10/31/24	\$368,892.40 (80% of \$461,115.50)	\$1,404.80	\$461,115.50	\$1,404.80	\$0.00	\$0.00
3rd Monthly Fee Statement; 12/23/24 [Dkt. No. 585]	11/01/24 – 11/30/24	\$272,910.40 (80% of \$341,138.00)	\$1,488.00	\$341,138.00	\$1,488.00	\$0.00	\$0.00
Total		\$897,038.00	\$2,916.80	\$1,121,297.50	\$2,916.80	\$0.00	\$0.00

B. Second Interim Fee Application:

		Requested		Paid		Outstanding	
Date Filed; Docket No.	Period Covered	Fees	Expenses	Fees	Expenses	Fees	Expenses
4th Monthly Fee Statement; 01/24/25; [Dkt. No. 728]	12/01/24 – 12/31/24	\$317,345.20 (80% of \$396,681.50) ³	\$2,032.00	\$396,681.50	\$2,032.00	\$0.00	\$0.00
5th Monthly Fee Statement; 02/26/25 [Dkt. No. 822]	01/01/25 – 01/31/25	\$477,588.96 (80% of \$596,986.20)	\$2,497.22	\$596,986.20	\$2,497.22	\$0.00	\$0.00
6th Monthly Fee Statement; 03/28/25 [Dkt. No. 893]	02/01/25 – 2/28/25	\$630,181.80 (80% of \$787,727.25) ⁴	\$12,573.09	\$787,727.25	\$12,573.09	\$0.00	\$0.00
Total		\$1,425,115.96	\$17,102.31	\$1,781,394.95	\$17,102.31	\$0.00	\$0.00

³ B&T and the Special Committee agreed to a \$20,372.50 reduction on the December 2024 bill, reducing fees requested from \$417,054 to \$396,681.50.

⁴ B&T and the Special Committee agreed to a 10% fee reduction for the February 2025 bill before any payments were made.

C. Third Interim Fee Application:

		Requested		Paid		Outstanding	
Date Filed; Docket No.	Period Covered	Fees	Expenses	Fees	Expenses	Fees	Expenses
7th Monthly Fee Statement; 04/21/25; [Dkt. No. 969]	03/01/25 – 03/31/25	\$162,770.40 (80% of \$203,463.00)	\$3,021.05	\$203,463.00	\$3,021.05	\$0.00	\$0.00
8th Monthly Fee Statement; 05/30/25 [Dkt. No. 1214]	04/01/25 – 04/30/25	\$628,136.00 (80% of \$785,170.00)	\$6,439.69	\$785,170.00	\$6,439.69	\$0.00	\$0.00
9th Monthly Fee Statement; 06/30/25 [Dkt. No. 1393]	05/01/25 – 05/31/25	\$497,808.40 (80% of \$622,260.50)	\$3,654.95	\$622,260.50	\$3,654.95	\$0.00	\$0.00
Total		\$1,288,714.80	\$13,115.69	\$1,610,893.50	\$13,115.69	\$0.00	\$0.00

D. Fourth Interim Fee Application:

		Requested		Paid		Outstanding	
Date Filed; Docket No.	Period Covered	Fees	Expenses	Fees	Expenses	Fees	Expenses
10th Monthly Fee Statement; 07/31/25; [Dkt. No. 1491]	06/01/25 – 06/30/25	\$463,672.40 (80% of \$579,590.50)	\$28,780.14	\$463,672.40	\$28,780.14	\$115,918.10	\$0.00
11th Monthly Fee Statement; 08/29/25 [Dkt. No. 1583]	07/01/25 – 07/30/25	\$262,623.20 (80% of \$328,279.00)	\$7,186.84	\$262,623.20	\$7,186.84	\$65,655.80	\$0.00
12th Monthly Fee Statement; 09/30/25 [Dkt. No. 1727]	08/01/25 – 08/31/25	\$438,290.40 (80% of \$547,863.00)	\$12,767.01	TBD ⁵	TBD	\$547,863.00	\$12,767.01
Total		\$1,455,732.50	\$48,733.99	\$726,295.600	\$35,966.98	\$729,436.90	\$12,767.01

⁵ The Transcend Partners Legend Fund LLC has notified B&T of an informal objection to B&T's Twelfth Monthly Fee Statement. Both parties are working on resolving that objection informally and on a consensual basis, pursuant to the Compensation Procedures Order.

RELIEF REQUESTED

8. By this Application, B&T respectfully requests entry of an order (i) granting allowance and approval of (a) compensation for B&T's services to the Special Committee for the Fourth Interim Fee Period in the amount of \$1,455,732.50 and (b) reimbursement of expenses that B&T incurred during the Fourth Interim Fee Period in the amount of \$48,733.99, (ii) authorizing and directing payment of all the foregoing fees and expenses, less amounts the Debtors previously paid to B&T pursuant to the Compensation Procedures Order, and (iii) granting such other and further relief this Court may deem just and proper.

FEES EARNED DURING THE FOURTH INTERIM FEE PERIOD

I. Customary Billing Disclosures

9. B&T's hourly rates are set at a level designed to compensate B&T fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. The hourly rates charged by B&T in the Chapter 11 Cases during the Fourth Interim Fee Period were billed at the same rates in effect during the Second and Third Interim Fee Periods and in accordance with the Retention Order. As described in the Special Committee's *Application to Employ Barnes & Thornburg LLP as Counsel to the Special Committee of the Rhodium Enterprises, Inc. Board of Directors*. [Docket No. 175] (the "Retention Application"), the rates B&T charges for the services of its attorneys and paraprofessionals in the Chapter 11 Cases are consistent with the rates B&T charges other comparable chapter 11 clients, regardless of the location of the case. Moreover, B&T's rate structure is appropriate and not different from the rates that B&T charges for non-bankruptcy representations or the rates that other comparable counsel would charge to perform substantially similar services.

10. B&T has received no payment or promises of payment from any source other than the Debtors for its services rendered to the Special Committee in the Chapter 11 Cases. There is

no agreement or understanding between B&T and any other entity or person, other than members of the firm, for the sharing of compensation to be received for services rendered in or in connection with the Chapter 11 Cases. All professional and paraprofessional services for which B&T is requesting compensation were rendered solely on behalf of the Special Committee.

11. In compliance with paragraph C.5 of the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Large Chapter 11 Cases, effective November 13, 2013:

- a. B&T did not agree to any variations from, or alternatives to, its standard or customary billing rates for services pertaining to this engagement that were provided during the Fourth Interim Fee Period.
- b. None of the professionals included in the Application varied their hourly rate based on the geographic location of these Chapter 11 Cases.
- c. The Application did not include any fees dedicated to revising time records or preparing and revising invoices that would not normally be compensable outside of bankruptcy. Any invoice preparations done in the ordinary course are handled by billing specialists for which the firm does not charge any time. The only fees incurred in connection with such matters is conforming the invoices for U.S. Trustee compliance purposes and in connection with preparing exhibits to fee applications filed with the Court. In those instances, the fees are mostly generated by lower paralegal hourly rates and are a small percentage of the total fees in the case.
- d. The Application does not include any rate increases since the Third Interim Fee Application.

II. Supporting Documentation

12. For the convenience of the Court and parties in interest, **Exhibit A** includes the records of time expended providing professional and paraprofessional services to the Debtors during the Fourth Interim Fee Period as well as a detailed statement of B&T's out-of-pocket expenses incurred during the Fourth Interim Fee Period.

SUMMARY OF SERVICES

13. Attached hereto as **Exhibit A** is the time and expense detail showing B&T's time expended, and fees and expenses incurred, during the Fourth Interim Fee Period, which detail is incorporated herein by reference. B&T's attorneys and paraprofessionals expended a total of 1,730.9 hours in connection with the Chapter 11 Cases during the Fourth Interim Fee Period. All services for which B&T is requesting compensation were performed for or on behalf of the Special Committee.

14. B&T rendered extensive services to the Special Committee during the Fourth Interim Fee Period. In particular, and without limiting the descriptions provided in the fee detail attached hereto as **Exhibit A**, B&T's services included but were not limited to:

- Conferring with representatives of all major stakeholder constituencies, including the Debtors, the Ad Hoc Group of SAFE Parties (the "SAFE AHG"), the Transcend Group, the Class A Shareholders in Rhodium Enterprises, Inc., the Debtors' founders (the "Founders"), Imperium Investments Holdings, LLC ("Imperium") and other constituencies on the various settlements intended to form the basis for the Debtors' liquidation pursuant to a confirmed chapter 11 plan;
- Negotiating and preparing a Plan Support Agreement and accompanying Term Sheet (which were filed with the Bankruptcy Court on June 10, 2025) [Docket No. 1257] embodying various key settlements among the Debtors, the Transcend Group, certain Class A Shareholders, the Founders, and Imperium that formed the basis for the Debtors' Amended Joint Chapter 11 Plan of Liquidation filed on June 18, 2025 [Docket No. 1297] (the "June 18 Plan");
- Working with the Debtors and all of the settling stakeholder constituencies to prepare the settlement provisions of the June 18 Plan, accompanying Disclosure Statement, and numerous related documents;
- Responding to extensive discovery requests and ongoing inquiries from the Ad Hoc Group of SAFE Parties, including those related to the settlements contained in the June 18 Plan, the Special Committee's investigation of various claims and causes of action held by the Debtors against the Founders and Imperium, as the majority shareholder in Debtor Rhodium Enterprises, Inc.;

- Reviewing the solicitation materials for the June 18 Plan relating to the settlements embodied in such Plan to ensure those materials were consistent with the settlements embodied in the June 18 Plan;
- Negotiating with the Debtors' directors' and officers' liability insurers (the "D&O Insurers") and participating in a full-day mediation with the D&O Insurers, along with the Debtors, the Founders, Imperium, the Official Committee of Unsecured Creditors, and the Transcend Group, which ultimately resulted in a settlement with the D&O Insurers that was embodied in the June 18 Plan and is also included in the current chapter 11 plan of liquidation for the Debtors, and which brought in to the Debtors' estates \$8.5 million in value from the D&O Insurers plus the reimbursement of roughly \$1 million in fees and expenses incurred by the Founders in connection with the investigation and defense of the Debtors' claims against them, and the potential reimbursement to the Debtors' estates of \$250,000 in derivative investigation costs (the maximum applicable sublimit) relating to the Special Committee's investigation;
- Working to further the proposed settlements and, together with the Debtors, the June 18 Plan and accompanying disclosure statement in the face of efforts by the SAFE AHG to terminate the Debtors' exclusive periods to propose and solicit acceptances of a chapter 11 plan and propose a competing plan, including continual exchanges with counsel for the SAFE AHG on numerous aspects of such settlements and the SAFE AHG's efforts to terminate the Debtors' exclusive periods;
- Addressing tax issues relating to Rhodium Technologies, LLC in furtherance of the settlements proposed in the June 18 Plan and the Plan Support Agreement;
- Analyzing and addressing numerous issues related to the Simple Agreements for Future Equity ("SAFEs") entered into by Rhodium Enterprises, Inc. prior to the Petition Date;
- Preparing and delivering presentations on the settlements embodied in the June 18 Plan to the SAFE AHG and the Official Committee of Unsecured Creditors;
- Participated on behalf of the Special Committee in the July 2, 2025 hearing before the Bankruptcy Court on the Debtors' omnibus objection to the SAFE Claims, including necessary preparations in advance of such hearing;
- Conferring, as necessary, with the Independent Directors of Rhodium Enterprises, Inc. and other professionals to develop and advance the settlements contained in the Plan Support Agreement, term sheet, and June 18 Plan;
- Analyzing numerous tax issues respecting the proposed settlements in the June 18 Plan, including those relating to the redemption of Imperium's interests in Rhodium Technologies, LLC, which confers significant tax benefits in connection with the Debtors' liquidation and has been retained in the current version of the Plan;

- Addressing matters relating to certain professional fee claims asserted against the Debtors' estates that had been designated as Conflict Matters, including responses to discovery requests made by one of the Debtors' professionals, Lehotsky Keller Cohn LLP ("LKC"), and ultimately preparing and filing an objection after the Fourth Interim Fee Period to a fee application submitted by LKC, following the Fourth Interim Fee Period, which objection remains pending as of the date of this Fourth Interim Fee Application;
- Addressing discovery issues likely to be raised in connection with the settlements contained in the June 18 Plan;
- Responding to challenges to potential settlements and related allegations raised by the SAFE AHG respecting numerous aspects of the Debtors' Chapter 11 Cases and the Special Committee's work therein;
- Attending meetings of Rhodium Enterprises' Board of Directors as requested by the members of the Special Committee;
- Conferring extensively with the Special Committee on all pending Conflict Matters;
- Participating in conferences with the Debtors' co-Chief Restructuring Officers on the finalization and implementation of the settlements contained in the June 18 Plan;
- Participating in various bankruptcy court hearings on behalf of the Special Committee with respect to Conflict Matters; and
- Reviewing and analyzing the Bankruptcy Court's ruling on August 30, 2025 overruling the Debtors' objection to the SAFE Claims and beginning negotiation and development of settlement structures to take into account such ruling, which settlements ultimately formed the core of the chapter 11 plan of liquidation for the Debtors filed on October 7, 2025, for which the accompanying Disclosure Statement was conditionally approved by the Bankruptcy Court on October 21, 2025 and has been sent to the holders of claims against and interests in the Debtors for voting purposes.

ACTUAL AND NECESSARY EXPENSES

15. Included in **Exhibit A** is a detailed statement of B&T's out-of-pocket expenses incurred during the Fourth Interim Fee Period, totaling \$48,733.99. These expenses include mediation fees, travel associated with participation in the Plan-related mediation and the hearing on the objection to the SAFE Claims, online research services, filing fees, eDiscovery hosting services, and transcript fees.

**B&T'S REQUESTED COMPENSATION AND
EXPENSE REIMBURSEMENT SHOULD BE ALLOWED**

16. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code “reasonable compensation for actual, necessary services rendered and reimbursement for actual, necessary expenses.” 11 U.S.C. § 330(a)(1). Section 330 also establishes the following non-exclusive criteria to determine the amount of reasonable compensation to be awarded:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered towards the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (e) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field; and
- (f) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

17. B&T respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, necessary for and beneficial to the Special Committee and were rendered to assist the Special Committee in discharging its statutory duties during the pendency of the Chapter 11 Cases. B&T further believes that its services to the Special Committee during the Fourth Interim Fee Period were performed efficiently and in an expert manner and

ultimately benefitted the Special Committee and these Chapter 11 Cases. B&T submits that the compensation requested herein is reasonable in light of the nature, extent, and value of B&T's services to the Special Committee. Accordingly, the Application should be approved.

RESERVATION OF RIGHTS

18. B&T reserves the right to modify, amend, or supplement this Application at any time before the hearing on this Application.

NOTICE

19. This Application shall be served on all applicable parties pursuant to the Procedures for Complex Cases in the Southern District of Texas and the Compensation Procedures Order.

20. B&T requests that the Court enter the Proposed Order (i) granting allowance and approval of (a) compensation for B&T's services to the Special Committee for the Fourth Interim Fee Period in the amount of \$1,455,732.50 and (b) reimbursement of expenses that B&T incurred during the Fourth Interim Fee Period in the amount of \$48,733.99, (ii) authorizing and directing payment of all the foregoing fees and expenses, less amounts the Debtors previously paid to B&T pursuant to the Compensation Procedures Order, and (iii) granting such other and further relief this Court may deem just and proper.

Dated: November 4, 2025
Houston, Texas

BARNES & THORNBURG LLP

/s/ Vincent P. (Trace) Schmeltz III
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 the Board of
Directors of Rhodium Enterprises, Inc.*

CERTIFICATE OF SERVICE

I certify that on November 4, 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.

Vincent P. (Trace) Schmeltz III

/s/ Vincent P. (Trace) Schmeltz III

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

In re:

RHODIUM ENCORE LLC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-90448 (ARP)

Jointly Administered

**CERTIFICATION OF TRACE SCHMELTZ IN SUPPORT OF
BARNES & THORNBURG LLP'S FOURTH INTERIM APPLICATION
FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD JUNE 1, 2025, THROUGH AUGUST 31, 2025**

I, Trace Schmeltz, hereby certify that:

1. I am a Partner of the firm Barnes & Thornburg LLP ("B&T"). B&T maintains offices at, among other places, 2121 N. Pearl Street, Suite 700, Dallas, Texas 75201.²

2. This certification ("Certification") is made in connection with B&T's Fourth Interim Fee Application, dated November 4, 2025 (the "Application"), for compensation and reimbursement of expenses for the period commencing June 1, 2025, through August 31, 2025 (the "Compensation Period") in connection with services provided by B&T to the Special

¹ The Special Committee 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 Special Committee in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

² Capitalized terms not defined in this Certification shall have the meanings ascribed to them in the Application.

Committee. I have reviewed the Application and hereby certify that the Application complies with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Bankruptcy Local Rules, and Fee Guidelines.

3. B&T discussed its rates and fees with the Special Committee and the Debtors at the outset of these cases and has continued to discuss fees with the Special Committee and the Debtors throughout these cases. As described in more detail in the Application and the supporting exhibits, the B&T attorneys and paraprofessionals assigned to this matter were necessary to assist with investigating a wide range of claims made against various current and former members of the Debtors' Board of Directors, in advising the Special Committee with respect to the conclusions arising from that investigation, and then developing settlements arising from the results of the investigation that would facilitate an orderly distribution of the value of the Debtors' estates to creditors and interest holders and the conclusion of these chapter 11 cases.

4. The attorneys and paraprofessionals assigned to this matter rendered extensive services to the Special Committee during the Fourth Interim Fee Period, included but not limited to:

- Conferring with representatives of all major stakeholder constituencies, including the Debtors, the Ad Hoc Group of SAFE Parties (the "SAFE AHG"), the Transcend Group, the Class A Shareholders in Rhodium Enterprises, Inc., the Debtors' founders (the "Founders"), Imperium Investments Holdings, LLC ("Imperium") and other constituencies on the various settlements intended to form the basis for the Debtors' liquidation pursuant to a confirmed chapter 11 plan;
- Negotiating and preparing a Plan Support Agreement and accompanying Term Sheet (which were filed with the Bankruptcy Court on June 10, 2025) [Docket No. 1257] embodying various key settlements among the Debtors, the Transcend Group, certain Class A Shareholders, the Founders, and Imperium that formed the basis for the Debtors' Amended Joint Chapter 11 Plan of Liquidation filed on June 18, 2025 [Docket No. 1297] (the "June 18 Plan");

- Working with the Debtors and all of the settling stakeholder constituencies to prepare the settlement provisions of the June 18 Plan, accompanying Disclosure Statement, and numerous related documents;
- Responding to extensive discovery requests and ongoing inquiries from the Ad Hoc Group of SAFE Parties, including those related to the settlements contained in the June 18 Plan, the Special Committee's investigation of various claims and causes of action held by the Debtors against the Founders and Imperium, as the majority shareholder in Debtor Rhodium Enterprises, Inc.;
- Reviewing the solicitation materials for the June 18 Plan relating to the settlements embodied in such Plan to ensure those materials were consistent with the settlements embodied in the June 18 Plan;
- Negotiating with the Debtors' directors' and officers' liability insurers (the "D&O Insurers") and participating in a full-day mediation with the D&O Insurers, along with the Debtors, the Founders, Imperium, the Official Committee of Unsecured Creditors, and the Transcend Group, which ultimately resulted in a settlement with the D&O Insurers that was embodied in the June 18 Plan and is also included in the current chapter 11 plan of liquidation for the Debtors, and which brought in \$8.5 million in value from the D&O Insurers plus the reimbursement of roughly \$1 million in fees and expenses incurred by the Founders in connection with the investigation and defense of the Debtors' claims against them, and the potential reimbursement to the Debtors' estates of \$250,000 in derivative investigation costs (the maximum applicable sublimit) relating to the Special Committee's investigation;
- Working to further the proposed settlements and, together with the Debtors, the June 18 Plan and accompanying disclosure statement in the face of efforts by the SAFE AHG to terminate the Debtors' exclusive periods to propose and solicit acceptances of a chapter 11 plan and propose a competing plan, including continual exchanges with counsel for the SAFE AHG on numerous aspects of such settlements and the SAFE AHG's efforts to terminate the Debtors' exclusive periods;
- Addressing tax issues relating to Rhodium Technologies, LLC in furtherance of the settlements proposed in the June 18 Plan and the Plan Support Agreement;
- Analyzing and addressing numerous issues related to the Simple Agreements for Future Equity ("SAFEs") entered into by Rhodium Enterprises, Inc. prior to the Petition Date;
- Preparing and delivering presentations on the settlements embodied in the June 18 Plan to the SAFE AHG and the Official Committee of Unsecured Creditors;
- Participated on behalf of the Special Committee in the July 2, 2025 hearing before the Bankruptcy Court on the Debtors' omnibus objection to the SAFE Claims, including necessary preparations in advance of such hearing;

- Conferring on a regular basis with the Independent Directors of Rhodium Enterprises, Inc. and other professionals on an as-needed basis to develop and advance the settlements contained in the Plan Support Agreement, term sheet, and June 18 Plan;
- Analyzing numerous tax issues respecting the proposed settlements in the June 18 Plan, including those relating to the redemption of Imperium's interests in Rhodium Technologies, LLC, which confers significant tax benefits in connection with the Debtors' liquidation and has been retained in the current version of the Plan;
- Addressing matters relating to certain professional fee claims asserted against the Debtors' estates that had been designated as Conflict Matters, including responses to discovery requests made by one of the Debtors' professionals, Lehotsky Keller Cohn LLP ("LKC"), and ultimately preparing and filing an objection after the Fourth Interim Fee Period to a fee application submitted by LKC, following the Fourth Interim Fee Period, which objection remains pending as of the date of this Fourth Interim Fee Application;
- Addressing discovery issues likely to be raised in connection with the settlements contained in the June 18 Plan;
- Responding to challenges to potential settlements and related allegations raised by the SAFE AHG respecting numerous aspects of the Debtors' chapter 11 cases and the Special Committee's work therein;
- Attending meetings of Rhodium Enterprises' Board of Directors as requested by the members of the Special Committee;
- Conferring extensively with the Special Committee on all pending Conflict Matters;
- Participating in conferences with the Debtors' co-Chief Restructuring Officers on the finalization and implementation of the settlements contained in the June 18 Plan;
- Participating in various bankruptcy court hearings on behalf of the Special Committee with respect to Conflict Matters; and
- Reviewing and analyzing the Bankruptcy Court's ruling on August 30, 2025 overruling the Debtors' objection to the SAFE Claims and beginning negotiation and development of settlement structures to take into account such ruling, which settlements ultimately formed the core of the chapter 11 plan of liquidation for the Debtors filed on October 7, 2025, for which the accompanying Disclosure Statement was conditionally approved by the Bankruptcy Court on October 21, 2025 and has been sent to the holders of claims against and interests in the Debtors for voting purposes.

5. Neither a budget nor a staffing plan were prepared or discussed with the Debtors in these chapter 11 cases.

6. In accordance with the Fee Guidelines, B&T responds to the questions identified therein as follows:

Did you agree to any variations from, or alternatives to, your standard or customary billing rates fees, or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: No.

If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher than 10% or more, did you discuss the reasons for the variation with the Client?

Response: A budget was not prepared in this case.

Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: No.

Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No.

If the fee application includes any rate increase since retention:

- a. Did your client review and approve those rate increases in advance?
- b. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not to agree to modify rates or terms in order to have you continue the representation consistent with ABA Formal Ethics Opinion 11-458?

Response: This Application reflects the standard rate increases addressed in the Second Interim Fee Application.

Dated: November 4, 2025
Houston, Texas

/s/ Vincent P. (Trace) Schmeltz III
Vincent P. (Trace) Schmeltz III
Partner, Barnes & Thornburg LLP
One N. Wacker Drive, Suite 4400
Chicago, Illinois 60606-2833
Telephone: 312-214-4830
Facsimile: 312-759-5646
Email: Trace.Schmeltz@btlaw.com

Exhibit A

June 2025

Time Records and Expenses

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 3447973

July 30, 2025
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	579,590.50
Other Charges	\$	28,780.14
Total This Invoice	\$	608,370.64

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
WILMINGTON, DE 19808
DAVIDEATON@RHDM.COM

Invoice 3447973

Page 2

July 30, 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 June 30, 2025 as described on the attached detail.

Fees for Services	\$	579,590.50
Other Charges	\$	28,780.14
Total This Invoice	\$	608,370.64

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 3

FIDUCIARY DUTY INVESTIGATION

Summary of Invoice

Date	Name	Description	Hours	Amount
06/01/25	Kathleen L. Matsoukas	Continue review of potentially privileged documents for production and production log (.7); communicate with team regarding questions pertaining to same (.3).	1.00	880.00
06/01/25	Mariana Renke	Review documents to be produced that are flagged for potential privilege issues to determine any needed redactions or withholding, protecting privilege.	1.80	873.00
06/01/25	Kenneth Kansa	Emails to T. Schmeltz on overnight revisions to term sheet and PSA (.2); T/c T. Schmeltz on settlement status (.1); revise Exhibit B to PSA (.2); email to T. Schmeltz on settlement treatment of derivative litigation (.1); review and revise Term Sheet and PSA based on counterparty comments (1.3); circulate same to counterparties with covering comments (.4); review counterparty emails with additional comments to Term Sheet and PSA (.7); email to T. Schmeltz on same (.1); update Term Sheet and PSA based on counterparty comments (.4); email to A. Popescu on revisions to Exhibit A to Term Sheet (.1); further review of counterparty emails on Term Sheet and PSA (.6); email to A. Popescu on revisions to Exhibit A to Term Sheet (.1).	4.30	5,181.50
06/01/25	Paige Lohse	Analyze and send correspondence regarding recent developments to ensure appropriate tasks implemented (.9); privilege review and follow up (1.1).	2.00	1,440.00
06/01/25	Aaron Gavant	Review filings on protective order, Proof of equitization transaction (.4); communications with BT team regarding same (.1).	0.50	452.50
06/01/25	Kevin Warren	Evaluate second assignment group of 255 documents for privilege in furtherance of document production per request of K. Matsoukas and P. Lohse.	2.60	1,261.00
06/01/25	Trace (Vincent P.) Schmeltz	Call with K. Kansa regarding settlement status.	0.10	100.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 4

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
06/02/25	Charlotte Underwood	Attention to privilege review of IMP documents (.7); correspondence with Debtors and review of tax papers (.3); correspond with BDO regarding the same (.2); confer with P. Lohse regarding C. Topping deposition (.2); communication with T. Schmeltz regarding mediation status (.1).	1.50	1,605.00
06/02/25	Anita Peterson	Communication regarding deposition of C. Topping 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
06/02/25	Kenneth Kansa	Review settlement document revisions from counterparties (.5); participate in am call with settlement parties on term sheet and PSA (.5); email to T. Schmeltz on settlement approvals (.1); teleconference with T. Schmeltz on settlement documents (.1); revise term sheet (.2); emails to settlement counterparties on revisions to governing documents (.6); participate in tax structuring call for settlement (1.3); follow up t/cs with T. Schmeltz and M. Robinson on same (.2); revise Term Sheet and PSA with tax and counterparty changes (.4); circulate same to counterparties with covering comments (.3); pm call with counterparties on Term Sheet and PSA (.6); revise term sheet and circulate same to counterparties with tax changes (.3); further emails to/from counterparties on finalization of settlement (.5); review emails on settlement approvals (.2).	5.80	6,989.00
06/02/25	Paige Lohse	Review materials in preparation for C. Topping deposition (1.8); confer with C. Underwood regarding same (.2); attend deposition of C. Topping (3.1); summarize deposition (.9); analyze and send correspondence regarding recent developments (.4); confer with A. Bninski regarding discovery (.1); additional privilege review and follow up (.4).	6.90	4,968.00
06/02/25	Lydia Parks	Review latest draft of the settlement term sheet to prepare for upcoming motions.	0.30	145.50
06/02/25	Anna Bninski	Communication with document review team regarding privilege designations (.1); confer with	0.40	202.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 5

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		P. Lohse regarding discovery (.1); review responses to SAFE subpoenas (.2).		
06/02/25	Kathleen L. Matsoukas	Work with litigation support to prepare for production of documents and privilege log (.4); complete review, tagging, and checking of documents for privilege (1.5); multiple communications with C. Underwood regarding production questions (.4).	2.30	2,024.00
06/02/25	Trace (Vincent P.) Schmeltz	Work on all aspects of Plan Support Agreement and Plan.	1.30	1,300.00
06/02/25	Trace (Vincent P.) Schmeltz	Teleconference with K. Kansa regarding settlement documents (.1); calls with K. Kansa and M. Robinson regarding tax structuring call for settlement (.2).	0.30	300.00
06/03/25	Charlotte Underwood	Draft summary of disputed issues (.8); confer with P. Lohse regarding experts (.1); review summary of Proof briefing (.2).	1.10	1,177.00
06/03/25	Anita Peterson	Review 2025-05-30 (Dkt 1216) Debtors' Further Disclosure Regarding Proof Capital and assist attorneys in executing strategy per request of T. Schmeltz (.2); review 2025-06-02 (Dkt 1221) Response of Proof Capital to Debtors' Further Disclosure Regarding the Proof Transaction and assist attorneys in executing strategy per request of T. Schmeltz (.2); precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of T. Schmeltz (.1); emails with K. Matsoukas regarding Proof Capital filings (.2); review emails from K. Matsoukas regarding summary of Proof Capital response (.2); precise tracking and timely updates of deadlines and filings (.1); email with B. Funk requesting RTL tax returns and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2).	1.20	486.00
06/03/25	Carrie M. Raver	Evaluate mediator request for information.	0.20	190.00
06/03/25	Carrie M. Raver	Compile and draft responses to mediator request for information.	1.30	1,235.00
06/03/25	Paige Lohse	Analyze and send correspondence regarding recent developments (1.2); confer with C.	2.00	1,440.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 6

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Underwood regarding experts (.1); correspondence relating to hearing on LKC retention application (.2); call regarding exhibits prior to hearing on LKC retention application (.5).		
06/03/25	Kathleen L. Matsoukas	Review and summarize Proof Capital response brief (1.8); work on privilege review and log for SAFE investors per order by reviewing designations and working with litigation support team (1.7); communicate with team regarding questions and strategy around Proof Capital issues (.3).	3.80	3,344.00
06/03/25	Anna Brinski	Work on index of produced documents.	0.50	252.50
06/03/25	Kenneth Kansa	Email to T. Schmeltz on exhibits to DS approval order.	0.10	120.50
06/03/25	Kenneth Kansa	Email to M. Robinson on PSA.	0.10	120.50
06/03/25	Kenneth Kansa	Tax conference with PSA parties on Plan Support Agreement.	1.00	1,205.00
06/03/25	Kenneth Kansa	Review and revise PSA.	0.90	1,084.50
06/03/25	Kenneth Kansa	Review incoming pleadings.	0.20	241.00
06/03/25	Kenneth Kansa	Review PSA parties' emails on execution of PSA.	0.20	241.00
06/03/25	Kenneth Kansa	Review M. Robinson email and attached materials on SAFEs.	0.20	241.00
06/03/25	Kenneth Kansa	Review K. Matsoukas email on Proof pleading and dispute.	0.20	241.00
06/03/25	Kenneth Kansa	Review T. Schmeltz email on founders' issues on tax language.	0.20	241.00
06/03/25	Kenneth Kansa	Review PSA parties' emails on response to founders' tax issues on PSA.	0.60	723.00
06/03/25	Kenneth Kansa	Office conference with T. Schmeltz on PSA status and finalization.	0.40	482.00
06/03/25	Kenneth Kansa	Review T. Schmeltz emails to PSA parties on status of settlement and PSA.	0.20	241.00
06/03/25	Kenneth Kansa	Further communications to/from PSA parties on settlement status, PSA execution, and next steps.	0.40	482.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 7

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
06/03/25	Kenneth Kansa	Review C. Wheeler revised tax language for PSA.	0.30	361.50
06/03/25	Kenneth Kansa	Address potential incorporation of materials on revised PSA.	0.40	482.00
06/03/25	Trace (Vincent P.) Schmeltz	Multiple calls with Imperium team regarding tax issues for plan support agreement (2.3); multiple calls with D. Eaton, S. Wells, and M. Robinson regarding plan support agreement (2.0); office conference with K. Kansa regarding PSA status and finalization (.4); obtain an update on deposition (.3); calls with Wolfshol regarding the Unsecured Creditors Committee (.3); emails to plan support parties regarding plan support agreement (.8); prepare update on potential settlement (.6).	6.70	6,700.00
06/03/25	Eric Beard	Assist case team with revising and sharing privilege log documents, along with updating responsive documents with current issue tag.	0.60	189.00
06/04/25	Anna Bninski	Gather information relating to anti-dilutive warrants (.2); correspond with K. Kansa regarding same (1.); confer with P. Lohse regarding discovery (.1).	0.40	202.00
06/04/25	Kenneth Kansa	Ballots, confirmation hearing notice, and solicitation materials sent by P. Tomasco (.5); email to P. Tomasco on same (.1); teleconference with P. Tomasco and T. Schmeltz on same (.2); emails to/from A. Bninski on definition of ADW Warrants in Plan (.2); teleconference with R. Mates and T. Schmeltz on proposed tax settlement language (.1); office conferences with T. Schmeltz on settlement structure (.3); incorporate settlement structure into draft Plan (3.9); conference call with settlement parties on settlement terms and revisions (.5); teleconference with D. Dunn on incorporating settlement into Plan (.2).	6.00	7,230.00
06/04/25	Aaron Gavant	Review filings on Proof equitization transaction (.4); communications with BT team regarding impact of same (.1).	0.50	452.50
06/04/25	Charlotte Underwood	Confer with BDO regarding tax analysis (.2); review tax returns and prepare redactions (.7);	1.30	1,391.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 8

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		coordinate with team regarding privilege log for IMP documents (.3); confer with T. Schmeltz regarding settlement (.1).		
06/04/25	Anita Peterson	Assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2); emails with Quinn Emanuel regarding request of RTL tax returns (.2); precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of T. Schmeltz (.2); communication with mediator regarding invoice for supplemental mediation services (.1); review summary of fees for monthly fee statement (2.1); emails with billing clerk (K. Phillips) regarding monthly fee application (.4).	3.20	1,296.00
06/04/25	Paige Lohse	Analyze and send correspondence regarding recent developments (.1); correspondence relating to hearing on LKC retention application (.1); attend hearing on LKC retention applications (3.2).	3.40	2,448.00
06/04/25	Kathleen L. Matsoukas	Review revised sets of documents for privilege log and production of additional Imperium documents (.8); communications with Litigation Support team and C. Underwood regarding same (.4).	1.20	1,056.00
06/04/25	Caroline Payne	Update contact sheet per P.Lohse's direction.	2.20	1,067.00
06/04/25	Trace (Vincent P.) Schmeltz	Call with M. Robinson on PSA (.1); calls with B. Funk and M. Robinson regarding same (.3); call with B. Funk on revisions to PSA (.1); call with M. Robinson on same (.1); call with D. Eaton on settlement structure and revisions (.1); call with R. Mates on same (.1); call with B. Funk on same (.1); revise tax language for PSA (1.8); consider path to redeem Imperium from RTL (1.1); call with Class A shareholders regarding PSA revisions (.4).	4.20	4,200.00
06/04/25	Ning He	Analyze documents regarding tax indemnification issue.	0.80	692.00
06/04/25	Trace (Vincent P.) Schmeltz	Teleconference with P. Tomasco and K. Kansa regarding solicitation materials (.2); teleconference with R. Mates and K. Kansa	0.70	700.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 9

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding proposed tax settlement language (.1); office conference with K. Kansa regarding settlement structure (.3); confer with C. Underwood regarding settlement (.1).		
06/05/25	Anita Peterson	Emails with P. Lohse regarding incoming 2025-05-19 N. Nichols deposition transcript and exhibits (.2); emails with court reporter regarding same (.2); download 2025-05-19 N. Nichols deposition transcript and exhibits from secure site and upload to iManage Work and Microsoft Teams platforms per request of P. Lohse (.3).	0.70	283.50
06/05/25	Aaron Gavant	Review recent case filings (.3); multiple communications with BT team regarding settlement negotiations and plan amendment status (.5).	0.80	724.00
06/05/25	Paige Lohse	Summarize notes from hearing (2.0); analyze and send correspondence regarding recent developments (.4).	2.40	1,728.00
06/05/25	Anna Brinski	Update deposition index (.1); summarize documents produced by Proof Capital entities and UpgradeYa LLC (.9); communication with P. Lohse regarding same (.1).	1.10	555.50
06/05/25	Kenneth Kansa	Participate in board call preparation meeting with client, P. Tomasco, and T. Schmeltz (.7); review emails on Board prep call (.2); review emails on PSA/settlement language revisions on tax questions (.3); review and revise settlement provisions and incorporate same into draft plan (6.1).	7.30	8,796.50
06/05/25	Charlotte Underwood	Review tax returns (.2); confer with team regarding privilege review (.2).	0.40	428.00
06/05/25	Carrie M. Raver	Address mediation-related issues.	0.40	380.00
06/05/25	Trace (Vincent P.) Schmeltz	Calls with Imperium and its counsel on settlement (1.6); calls with C. Wheeler and M. Robinson on tax issues regarding settlement (1.5); calls with the Special Committee on PSA revisions (2.2); communications with B. Funk on term sheet revisions (.3); calls with M. Fox on tax terms for settlement (.6); calls with N. Cerasuolo and counsel on same (.8); calls with	7.40	7,400.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 10

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		R. Mates on same (.4).		
06/05/25	Eric Beard	Assist case team with revised searches related to privilege log meta fields, identify responsive documents with Issue tags and share view with case team.	0.60	189.00
06/05/25	Kathleen L. Matsoukas	Work on privilege review of certain Imperium documents in connection with anticipated court order on privilege log.	3.80	3,344.00
06/05/25	Trace (Vincent P.) Schmeltz	Call with Client, P. Tomasco and K. Kansa regarding board preparation meeting.	0.70	700.00
06/06/25	Anita Peterson	Review summary of fees for monthly fee statement (1.6); emails with billing clerk (K. Phillips) regarding monthly fee application (.3); review email regarding 2024 tax preparation and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.1); review as-filed 2025-06-06 (Dkt) 1243 - [SEALED] SAFE AHG Emergency Motion to Terminate Exclusivity and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2).	2.20	891.00
06/06/25	Aaron Gavant	Communications with BT team regarding tax issues and plan negotiations.	0.30	271.50
06/06/25	Kenneth Kansa	Participate in all with PSA parties on finalizing term sheet (1.0); revise term sheet per comments from afternoon call (.3); email to T. Schmeltz on same (.1); review PSA party emails on term sheet (.3).	1.70	2,048.50
06/06/25	Paige Lohse	Analyze and send correspondence regarding recent developments (.1); prepare for expected depositions (.4).	0.50	360.00
06/06/25	Trace (Vincent P.) Schmeltz	Address Tax issues for PSA (.4); analyze LKC arguments for fees to determine whether we can reduce fees for estate (.6); call with J. Stokes on same (.6); analyze tax issues with financial advisors (.9); prepare for call with larger group regarding tax issues (.3); call with PSA group regarding tax issues and savings to estate achieved through Imperium settlement (1.3).	4.10	4,100.00
06/07/25	Anita Peterson	Multiple emails with clients regarding SAFE	0.50	202.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 11

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		AHG emergency motion and assist attorneys in executing strategy for settlement 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 per request of T. Schmeltz (.2).		
06/07/25	Anita Peterson	Email from counsel for SAFE AHG regarding redacted and non-redacted motion to terminate exclusivity (.1); review incoming 2025-06-07 (Dkt 1246) [SEALED] SAFE AHG Amended Motion to Terminate Exclusivity (.1); review incoming 2025-06-07 (Dkt 1247) [Redacted] SAFE AHG Amended Motion to Terminate Exclusivity (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.2).	0.50	202.50
06/07/25	Charlotte Underwood	Review orders and additional briefing filed by SAFE AHG.	0.30	321.00
06/07/25	Kenneth Kansa	Review SAFEs' motion to terminate exclusivity (.3); email to D. Eaton on same (.1); emails on execution of term sheet/PSA (.3); review PSA parties' emails on same (.4); draft and revise Plan to incorporate settlement (4.9); forward same to T. Schmeltz with covering comments (.2).	6.20	7,471.00
06/08/25	Aaron Gavant	Review SAFE motion to terminate exclusivity (.8); follow up communications relating to same (.2).	1.00	905.00
06/08/25	Kenneth Kansa	Review settlement emails (.4); review D. Eaton comments on settlement provisions of Plan (.2); draft and revise Plan to incorporate D. Eaton comments and additional updates (4.1); circulate same to Special Committee and BT teams with comments (.2).	4.90	5,904.50
06/08/25	Anita Peterson	Email with clients, Province team regarding plan support documents and assist attorneys in executing strategy for settlement per request of T. Schmeltz.	0.20	81.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 12

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
06/08/25	Trace (Vincent P.) Schmeltz	Confer with R. Mates regarding potential settlement (1.2); work with team to revise PSA (.7); review SAFE filing (1.4).	3.30	3,300.00
06/09/25	Charlotte Underwood	Review briefing related to exclusivity (1.2); communications with team regarding the same (.3); review tax-related analysis by BDO (.2); communications with team regarding plan filings (.3).	2.00	2,140.00
06/09/25	Anita Peterson	Review incoming 2025-06-09 (Dkt 1254) Notice of Hearing (regarding SAFE AHG Amended Emergency Motion to Terminate Exclusivity) (.1); review incoming 2025-06-09 (Dkt 1255) The U.S. Trustee's Notice of Reconstitution of Committee of Unsecured Creditors (adding Proof Capital) (.1); emails with K. Kansa regarding recent bankruptcy filings and assist attorneys in executing strategy (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.2).	0.50	202.50
06/09/25	Aaron Gavant	Multiple communications with BT team regarding PSA status and next steps on plan.	0.50	452.50
06/09/25	Kenneth Kansa	Teleconference with M. Robinson on incorporation of settlement into plan (.4); teleconferences with T. Schmeltz on same (.4); meeting with client, Province, Quinn Emanuel, and T. Schmeltz on next steps regarding settlement (.9); email P. Tomasco on settlement plan (.1); review notice of SAFEs' motion to terminate exclusivity and circulate to BT team (.1); review and revise settlement term sheet (1.3); email to L. Weber on same (.1); review notice of creditors' committee reconstitution and email to BT team on same (.2); draft notice of filing of plan support agreement (.3); circulate plan support agreement and term sheet to PSA parties (.3); emails to litigation team on response to exclusivity motion and settlement status (.4); email to R. Mates on filing PSA (.1); review incoming pleadings (.3); review settlement documents and incorporation of same in plan (.8).	5.70	6,868.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 13

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
06/09/25	Lydia Parks	Communications with K. Kansa about the SAFEs' recent filing.	0.20	97.00
06/09/25	Anna Brinski	Review investigation team correspondence/filings regarding SAFEs and Proof Capital.	0.20	101.00
06/09/25	Carrie M. Raver	Address mediation issues.	0.50	475.00
06/09/25	Trace (Vincent P.) Schmeltz	Review revisions to conform plan to PSA.	3.30	3,300.00
06/09/25	Kathleen L. Matsoukas	Review and analyze metadata privilege log and communicate with C. Underwood and P. Lohse regarding same (.5); review and analyze SAFE motion to terminate exclusivity and communicate with T. Schmeltz and C. Underwood regarding same (.4).	0.90	792.00
06/09/25	Ning He	Analyze analysis provided by financial adviser regarding tax distribution (3.4); analyze documents regarding tax distribution (2.2).	5.60	4,844.00
06/09/25	Trace (Vincent P.) Schmeltz	Teleconferences with K. Kansa regarding incorporation of settlement into plan (.4); meeting with Special Committee, Province, Quinn Emanuel, K. Kansa on settlement (.9).	1.30	1,300.00
06/10/25	Charlotte Underwood	Confer with N. He and K. Matsoukas regarding tax distribution (.5); draft letter to founders' counsel (.9); confer with T. Schmeltz and K. Matsoukas regarding mediation privilege (.4); call with K. Matsoukas regarding mediation privilege (.3) ; conduct legal and factual research regarding tax distribution claim (1.8); review Quinn Emanuel document request to SAFE AHG (.1); revise draft letter to founders (.2); review and revise motion regarding termination motion (.5); communications with team regarding privilege log and production (.4); confer with team regarding SAFE filings (.4).	5.50	5,885.00
06/10/25	Paige Lohse	Analyze and send correspondence regarding recent developments (.5); analyze recent court filings (1.9).	2.40	1,728.00
06/10/25	Aaron Gavant	Review finalized PSA (.2); multiple communications with BT team regarding same and next steps on plan and disclosure statement (.4).	0.60	543.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 14

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
06/10/25	Anita Peterson	Review fully executed Plan Support Agreement and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.1); email with C. Topping regarding mediation relating to insurance (.1); emails with Clients regarding mediation relating to insurance and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails to Clients regarding draft letter to founders' counsel regarding tax claim and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with billing clerk (K. Phillips) regarding monthly fee application (.2); communications with founders' counsel regarding tax claim (.2); communications with SAFE AHG counsel regarding Emergency Motion to Terminate Exclusivity 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 per request of T. Schmeltz (.2).	1.30	526.50
06/10/25	Lydia Parks	Research mediation privilege, breach of such privilege, and remedies.	0.40	194.00
06/10/25	Kathleen L. Matsoukas	Communicate with team regarding Proof position on debt versus equity (.2); prepare for and participate in discussion regarding SAFE and the mediation privilege (.7); confer with T. Schmeltz and C. Underwood regarding mediation privilege correspondence (.4); review transcript of May 21 hearing, emails, and documents provided under mediation privilege in connection with same (1.6); confer with C. Underwood and N. He regarding tax distribution (.5); draft and revise letter to SAFE investors regarding mediation privilege and request to withdraw portions of filing and reviewed documents in connection with same (2.5); confer with C. Underwood on mediation (.3).	6.20	5,456.00
06/10/25	Kenneth Kansa	Email to K. Matsoukas on Proof filings (.1); review materials on same (.1); circulate executed PSA to PSA parties (.1); email to D. Eaton on indemnification provision in Plan and	4.30	5,181.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 15

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		fit with settlement (.1); revise notice of filing of PSA (.1); attend to filing of same (.3); email to P. Tomasco on filing of same (.1); email to C. Underwood on same (.1); further email to P. Tomasco on same (.1); review slides from A. Popescu and revise same (.3); review letter to founders' counsel on tax claims (.2); review incoming pleadings (.3); review SAFEs' motion on terminating exclusivity and SAFEs' plan proposal (1.3); review settlement plan materials (.6); review discovery request to SAFEs (.1); further review of settlement materials (.4).		
06/10/25	Carrie M. Raver	Address mediation issues.	0.30	285.00
06/10/25	Carrie M. Raver	Participate in call with R. Mates regarding insurance coverage issues and mediation.	0.60	570.00
06/10/25	Carrie M. Raver	Strategize regarding funding of settlement issues.	1.30	1,235.00
06/10/25	Carrie M. Raver	Participate in call with broker regarding coverage and mediation issues.	0.20	190.00
06/10/25	Carrie M. Raver	Call with C. Topping and T. Schmeltz regarding indemnification and mediation issues.	0.30	285.00
06/10/25	Kathleen L. Matsoukas	Review background documents related to draft tax indemnity demand letter (.4); communications with C. Underwood and N. He regarding same (.2).	0.60	528.00
06/10/25	Anna Bninski	Research Texas' federal courts' treatment of mediation privilege (1.4); summarize same per request of C. Underwood (.2).	1.60	808.00
06/10/25	Trace (Vincent P.) Schmeltz	Call with B. Funk on settlement (.2); calls with P. Tomasco on same (.2); call with R. Mates regarding settlement (.2); calls with M. Robinson on tax distribution (.4); call with C. Kunz on settlement (.2); D&O insurance related communications (.3); revise letter to D&O carriers (.3); revise tax language for settlement (.3).	2.10	2,100.00
06/10/25	Ning He	Confer with K. Matsoukas and C. Underwood regarding tax claim (.5); revise correspondence regarding tax claim (2.3); analyze documents regarding tax analysis (2.4); research caselaw regarding tax distribution (1.2); analyze	8.50	7,352.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 16

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		documents regarding SAFE negotiation (2.1).		
06/10/25	Trace (Vincent P.) Schmeltz	Confer with K. Matsoukas and C. Underwood regarding mediation privilege (.4); call with C. Topping and C. Raver regarding indemnification and mediation issues (.3).	0.70	700.00
06/11/25	Anita Peterson	Review summary of fees for monthly fee statement (3.5); emails with billing clerk (K. Phillips) regarding monthly fee application (.4); emails with timekeepers regarding monthly fee application (.3).	4.20	1,701.00
06/11/25	Charlotte Underwood	Draft subpoenas for documents and testimony (2.3); communications with team regarding the same (.9); calls with T. Schmeltz regarding various open issues (.4); confer with Province regarding LTIPs (.2); coordinate with litigation support regarding discovery (.9); review SAFE response to letter (.1).	4.80	5,136.00
06/11/25	Carrie M. Raver	Address coverage issues.	0.30	285.00
06/11/25	Kenneth Kansa	Call with M. Robinson on settlement plan revisions (.5); call with D. Eaton on settlement revisions (.1); email to A. Popescu on settlement slide for board presentation (.1); revise settlement slide and email same to A. Popescu (.4); review D. Eaton email on same (.1); email to D. Eaton on same (.1); review 30(b)(6) deposition notice to Celsius and revise same per C. Underwood request (.3); review settlement plan revisions from L. Weber (.2); email to D. Eaton and S. Wells on same (.1); emails to/from K. Matsoukas on 30(b)(6) notices (.3); further emails to C. Underwood on 30(b)(6) revisions (.2); emails to T. Schmeltz on settlement plan revisions (.2); review and revise settlement plan (4.1); circulate same to PSA parties with covering comments (.2); emails to Quinn Emanuel on same (.1); further email to L. Weber on same (.1); review draft pleadings in response to SAFEs and related emails (.3); update annotated term sheet (.2).	7.60	9,158.00
06/11/25	Paige Lohse	Analyze and send correspondence regarding recent developments (1.3); analyze recent discovery served (.2); perform follow up in	4.20	3,024.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 17

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		relation to motion to compel (.8); research regarding discovery scope to ensure compliance (1.9).		
06/11/25	Anna Brinski	Communications with P. Lohse regarding filings on bankruptcy case.	0.20	101.00
06/11/25	Caroline Payne	Review and update redaction log.	0.80	388.00
06/11/25	Trace (Vincent P.) Schmeltz	Address open issues with PSA and Plan (2.6); work on strategy for D&O settlement (1.7); multiple phone calls with Special Committee and M. Robinson (1.1); prepare for and attend board call (1.2); calls with PSA parties on Plan issues (.3); further communications will all parties regarding Plan (.4); plan for next steps regarding settlement and plan preparation (.3).	7.60	7,600.00
06/11/25	Kathleen L. Matsoukas	Work on draft Rule 30(b)(6) notice to Celsius and communicate with team regarding same.	1.30	1,144.00
06/11/25	Ning He	Analyze documents regarding deposition notice (.8); analyze contact information regarding relevant parties (1.2); analyze documents regarding mediation with insurers (.3).	2.30	1,989.50
06/11/25	Trace (Vincent P.) Schmeltz	Calls with C. Underwood regarding open issues.	0.40	400.00
06/12/25	Paige Lohse	Analyze and send correspondence regarding recent developments (.5); teleconference with K. Kansa regarding discovery questions (.3); analyze recent filings (.2); continue to research and summarize research regarding discovery scope to ensure compliance (1.1); prepare for expected depositions (.9).	3.00	2,160.00
06/12/25	Anita Peterson	Review summary of fees for monthly fee statement (1.9); communications with founders' counsel regarding tax claim and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with timekeepers regarding time entries for monthly fee application (.2); review incoming 2025-06-12 (Dkt 1270) Order Granting Debtors' and Special Committee's Emergency Motion and assist attorneys in executing strategy per request of K. Kansa (.2); precise tracking and timely updates of deadlines and filings (.2); email from C. Underwood to counsel	3.00	1,215.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 18

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		for founders forwarding acknowledgment of confidentiality in advance of mediation (.1); communication regarding S-4 language regarding SAFEs (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.1).		
06/12/25	Aaron Gavant	Review exclusivity response and related filings, along with revised drafts of plan (.4); communications with BT team regarding same (.2).	0.60	543.00
06/12/25	Kenneth Kansa	Teleconference with P. Lohse on discovery questions (.3); email to P. Lohse on same (.1); email to M. Kumar on cash at RTL (.1); email to A. Gavant on settlement implementation and review of mechanics (.1); circulate order setting status conference and striking SAFEs motion to BT team with covering comment (.1); call with T. Schmeltz on settlement incorporation into plan and comments from PSA parties (.1); emails to T. Schmeltz and P. Tomasco on same (.3); review and revise provisions of plan incorporating settlement (4.6); circulate same to client team with covering comments (.2); circulate same to P. Tomasco and L. Weber with covering comments (.1); office conferences with A. Bninski on warrant treatment in Plan (.2); review PSA parties' emails on settlement incorporation in Plan (.2).	6.40	7,712.00
06/12/25	Kathleen L. Matsoukas	Prepare for (.2) and participate in discussion with Province and BT team regarding potential expert analysis of SAFE agreements (1.5); follow-up calls with T. Schmeltz (.4); communications with C. Underwood and Litigation Support team regarding privilege review and production of log in connection with Imperium documents (.4); multiple communications with Province regarding allocation analysis (.5).	3.00	2,640.00
06/12/25	Anna Bninski	Office conference with K. Kansa regarding warrant agreements (.2); curate material relating to same, including both primary	2.30	1,161.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 19

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		documents and analysis (.7); send same to K. Kansa (.1); review S.D. Tex. docket at request of P. Lohse (.9); correspond with P. Lohse regarding same (.2); update deposition index (.2).		
06/12/25	Charlotte Underwood	Confer with T. Schmeltz regarding open issues and mediation (.3); coordinate with litigation support regarding discovery (.6); review BK filings (.5).	1.40	1,498.00
06/12/25	Trace (Vincent P.) Schmeltz	Call with Province and BT team regarding SAFE agreement (1.5); call with C. Kunz regarding Proof settlement (.2); call with M. Robinson regarding Proof settlement (.2); email to C. Underwood regarding work needed (.1); calls with M. Robinson regarding SAFE analysis (.3); call with C. Kunz in further effort to settle with Proof (.5); additional calls with M. Robinson regarding Proof Capital (.3); call with N. He regarding work needed (.1); call with K. Matsoukas regarding drafting position paper (.4); call with P. Tomasco on settlement (.4); call with K. Kansa regarding Plan (.1).	4.10	4,100.00
06/12/25	Janelle Peters	Create searches per request of N. He.	0.10	30.00
06/12/25	Ning He	Analyze documents regarding SAFE (5.8); research correspondence regarding SAFE (3.5); call with Province and BT team regarding SAFE agreement (1.5); call with T. Schmeltz regarding Safes' analysis (.1).	10.90	9,428.50
06/12/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding open issues and mediation.	0.30	300.00
06/13/25	Anita Peterson	Review summary of fees for monthly fee statement (5.5); emails with timekeepers regarding monthly fee application (.3); email with K. Kansa regarding monthly fee application (.1); emails with billing clerk (K. Phillips) regarding monthly fee application (.2).	6.10	2,470.50
06/13/25	Anna Brinski	Communication with P. Lohse regarding discovery (.1); review filings in bankruptcy case for addition to indices (1.0).	1.10	555.50
06/13/25	Carrie M. Raver	Address mediation fee issues.	0.30	285.00
06/13/25	Carrie M. Raver	Evaluate issue of sending notice letters	0.20	190.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 20

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding other matters to insurers and correspond with client regarding the same.		
06/13/25	Aaron Gavant	Tend to issues regarding further revised plan.	0.30	271.50
06/13/25	Charlotte Underwood	Attention to developing discovery (.6); draft mediation acknowledgment (.4); coordinate discovery intake with litigation support (.4); communications with team regarding review of production (.2).	1.60	1,712.00
06/13/25	Kenneth Kansa	Email to A. Gavant regarding settlement plan (.1); email to D. Eaton regarding comments on Plan and DS (.2); review and revise settlement plan draft (1.3); review related disclosure statement provisions (1.2); review incoming pleadings (.4).	3.20	3,856.00
06/13/25	Paige Lohse	Continue to research and summarize research regarding discovery scope to ensure compliance (.7); prepare for expected depositions (.4).	1.10	792.00
06/13/25	Kathleen L. Matsoukas	Prepare for and participate in discussion with Debtors' counsel and Province regarding SAFE agreements (1.5); research applicable caselaw on contract interpretation and reviewed applicable documents regarding SAFE investments (3.3); draft insert for US Trustee letter regarding SAFE interpretation (.8); communicate with N. He regarding same (.4).	6.00	5,280.00
06/13/25	Trace (Vincent P.) Schmeltz	Work on plan conformation to PSA (1.8); work on Proof settlement (.6); work on SAFE response (1.5).	3.90	3,900.00
06/13/25	Ning He	Confer with A. Popescu regarding calculation (.5); analyze SAFE regarding calculation (.8); revise analysis regarding SAFE (4.4); analyze documents regarding SAFE (1.4); confer with the Special Committee and debtors regarding SAFE (1.0).	8.10	7,006.50
06/14/25	Kathleen L. Matsoukas	Conduct additional research regarding interpretation of contract provisions under Delaware law (.7); revise draft letter to U.S. Trustee (.3); communications with T. Schmeltz and N. He regarding same (.3).	1.30	1,144.00
06/14/25	Kenneth Kansa	Review SAFEs' filings and circulate same to BT	4.40	5,302.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 21

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		team and client (.3); review revised plan draft from Quinn Emanuel and update settlement provisions in same (2.3); emails to T. Schmeltz on same (.3); circulate revised plan to Province/Riveron and client with covering comments (.4); review PSA parties' emails on settlement (.3); further review and revise settlement provisions of Plan (.8).		
06/14/25	Trace (Vincent P.) Schmeltz	Work on SAFE analysis for UCC letter (2.4); call with client to discuss same (.8).	3.20	3,200.00
06/14/25	Ning He	Revise draft language regarding SAFE for UST letter.	2.20	1,903.00
06/15/25	Anita Peterson	Review incoming 2025-06-13 (Dkt 1274) SAFE AHG Request Concerning Order Granting Motion to Strike, 2025-06-13 (Dkt 1277) SAFE AHG Motion to Quash and assist attorneys in executing strategy per request of T. Schmeltz.	0.20	81.00
06/15/25	Kenneth Kansa	Review and revise settlement provisions of Plan (1.3); email to D. Eaton on indemnification structure (.1); email to C. Wheeler on tax structure of updated settlement (.2); review C. Wheeler email on same (.2); further revise settlement structure (.8); circulate settlement plan to PSA parties with covering comments (.3); email to Quinn Emanuel team on same (.1); email to T. Schmeltz on Transcend claims (.1); teleconference with D. Eaton on indemnification structure (.2); review and revise disclosure statement provisions on plan settlement (2.4); email to Quinn Emanuel team on same (.1); email to D. Eaton on same (.1); review C. Topping comments on disclosure statement settlement provisions (.2).	6.10	7,350.50
06/15/25	Trace (Vincent P.) Schmeltz	Continue working on SAFE analysis for UCC letter.	1.30	1,300.00
06/15/25	Kathleen L. Matsoukas	Communicate with team regarding edits to U.S. Trustee letter regarding SAFE claims.	0.40	352.00
06/15/25	Ning He	Continue to revise UST letter incorporating client comments (4.8); communications with team regarding revisions to UST letter (.3).	5.10	4,411.50
06/16/25	Anita Peterson	Emails with Clients regarding April invoice and	5.00	2,025.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 22

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		assist attorneys in executing strategy per request of Trace Schmeltz (.2); confer with T. Schmeltz regarding document production by Imperium parties (R. Mates) (.2); emails with C. Underwood regarding same (.2); initial review of documents produced by Imperium parties for key documents and assist attorneys in executing strategy per request of T. Schmeltz (.8); review summary of fees for monthly fee statement (2.0); draft exhibits for monthly fee statement (.6); emails with timekeepers regarding monthly fee application (.4); emails with billing clerk (K. Phillips) regarding monthly fee application (.3); communications with Quinn Emanuel regarding updated proposed disclosure statement order with exhibits and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with founders' counsel regarding tax claim and assist attorneys in executing strategy per request of T. Schmeltz (.1).		
06/16/25	Charlotte Underwood	Finalize discovery notices (.9); review correspondence related to plan (.3); correspond with T. Schmeltz regarding outstanding issues (.2); review documents from Imperium (.5); confer with N. He regarding the same (.1).	2.00	2,140.00
06/16/25	Aaron Gavant	Review SAFE AHG filings (.4); communications with BT team regarding approach to same (.2).	0.60	543.00
06/16/25	Kenneth Kansa	Emails to C. Topping on revised plan (.2); teleconference with C. Topping on same and disclosure statement (.4); emails to Quinn Emanuel team on disclosure statement (.3); further email to Quinn Emanuel team with BT comments on DS (.1); email to A. Jaquet on disclosure statement revisions (.1); teleconferences with A. Jaquet regarding same (.2); review and revise disclosure statement to reflect 6/15 comments (3.8); email to R. Izakelian on DS exhibits (.1); email to R. Izakelian on plan (.1); email to Quinn Emanuel team on DS finalization (.1); email to D. Eaton and S. Wells on DS revisions (.1); review R. Mates comments on settlement provisions of	9.40	11,327.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 23

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Plan (.2); email to T. Schmeltz on same (.1); emails to A. Jaquet on disclosure statement revisions (.1); email to C. Topping on Plan revision (.1); incorporate D. Eaton, S. Wells, D. Dunn, PSA parties comments into settlement provisions of plan and disclosure statement documents (1.9); circulate revised Plan and Disclosure Statement documents with settlement updates to Quinn Emanuel team (.4); circulate revised plan and disclosure statement to PSA parties with covering comments (.3); email to Quinn Emanuel team on revised drafts of Plan and Disclosure Statement (.4); email to A. Jaquet regarding review of Plan and Disclosure Statement (.1); email to P. Tomasco on disclosure statement (.1); review emails from PSA parties on plan and disclosure statement (.2).		
06/16/25	Anna Bninski	Update matter tracking, focusing on information indexes.	0.60	303.00
06/16/25	Paige Lohse	Analyze correspondence (.2); continue to research and summarize research regarding discovery scope to ensure compliance (1.2).	1.40	1,008.00
06/16/25	Trace (Vincent P.) Schmeltz	Prepare for bankruptcy court hearing (.8); participate in same (.7); work on efforts to support plan (2.4); work on D&O settlement (.4).	4.30	4,300.00
06/16/25	Kathleen L. Matsoukas	Continue researching issues relevant to objection to SAFE claim and communicate with team regarding same (1.8); communicate with team regarding revised Rule 30(b)(6) notice (.7).	2.50	2,200.00
06/16/25	Ning He	Analyze issues regarding deposition of Celsius (.4); analyze documents regarding SAFE (1.7); confer with C. Underwood regarding documents from Imperium (.1); continue to revise statement regarding SAFE (4.4).; analyze additional emails from party production (3.2).	9.80	8,477.00
06/16/25	Trace (Vincent P.) Schmeltz	Confer with A. Peterson regarding document production by Imperium parties.	0.20	200.00
06/17/25	Carrie M. Raver	Address mediation fee and payment issues.	0.40	380.00
06/17/25	Anita Peterson	Additional emails with founders' counsel	2.10	850.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 24

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding tax claim and assist attorneys in executing strategy per request of T. Schmeltz (.2); review summary of fees for monthly fee statement (.4); revise exhibits for monthly fee statement (.3); emails with billing clerk (K. Phillips) regarding monthly fee application (.2); email with K. Kansa regarding monthly fee application (.1); review incoming 2025-06-16 (Dkt 1286) SAFE AHG Objection to Debtors' Amended Third Motion for Entry of an Order Extending the Debtors' Exclusive Periods to File a Chapter 11 Plan and assist attorneys in executing strategy per request of K. Kansa (.2); email from K. Kansa regarding same (.1); emails to Akin forwarding deposition notice to Celsius Core LLC and assist attorneys in executing strategy per request of T. Schmeltz (.2); precise tracking and timely updates of deadlines and filings (.2); communications with parties regarding insert to Disclosure Statement and assist attorneys in executing strategy per request of T. Schmeltz (.2).		
06/17/25	Charlotte Underwood	Finalize discovery directed to Celsius Core (1.1); communications with team regarding the same (.9).	2.00	2,140.00
06/17/25	Kenneth Kansa	T/c T. Schmeltz on revisions to settlement provisions of draft plan.	0.10	120.50
06/17/25	Kenneth Kansa	T/c A. Jaquet on plan revisions.	0.10	120.50
06/17/25	Kenneth Kansa	T/C to M. Robinson on plan revisions.	0.20	241.00
06/17/25	Kenneth Kansa	Participate in plan review with PSA parties.	1.00	1,205.00
06/17/25	Kenneth Kansa	Email to KS Lee on PSA parties' call.	0.10	120.50
06/17/25	Kenneth Kansa	Email to R. Mates on plan language.	0.10	120.50
06/17/25	Kenneth Kansa	Review SAFEs' objection to exclusivity extension.	0.30	361.50
06/17/25	Kenneth Kansa	Email to BT team on SAFEs' objection to exclusivity extension.	0.10	120.50
06/17/25	Kenneth Kansa	Draft list of revisions to plan and disclosure statement stemming from PSA parties' call and email to L. Weber and A. Jaquet on SAFEs' objection to exclusivity extension.	0.40	482.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 25

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
06/17/25	Kenneth Kansa	Email K. Matsoukas on discovery questions.	0.10	120.50
06/17/25	Kenneth Kansa	Review C. Underwood emails on discovery questions.	0.10	120.50
06/17/25	Kenneth Kansa	Email to N. He on letter to US Trustee.	0.20	241.00
06/17/25	Kenneth Kansa	Review and revise draft plan and emails to Quinn Emanuel team on letter to US Trustee.	1.60	1,928.00
06/17/25	Kenneth Kansa	Review disclosure statement provision on Transcend Parties' claims and email to Quinn Emanuel on letter to US Trustee.	0.20	241.00
06/17/25	Kenneth Kansa	Emails to T. Schmeltz on tax structure of Rhodium Technologies liquidation.	0.20	241.00
06/17/25	Kenneth Kansa	Emails to T. Schmeltz on tax structure of Rhodium Technologies liquidation (.2); review and revise disclosure statement and emails to Quinn Emanuel team on tax structure of Rhodium Technologies liquidation (1.2).	1.40	1,687.00
06/17/25	Kenneth Kansa	Review disclosure statement insert on investigation and mediation and email to T. Schmeltz on tax structure of Rhodium Technologies liquidation.	0.90	1,084.50
06/17/25	Kenneth Kansa	Review UST letter draft from N. He and email to N. He with revisions on tax structure of Rhodium Technologies liquidation.	0.40	482.00
06/17/25	Kenneth Kansa	Review DS provisions on intercompany interests and emails to T. Schmeltz on tax structure of Rhodium Technologies liquidation.	0.30	361.50
06/17/25	Kenneth Kansa	Further review and revision of disclosure statement provisions.	1.60	1,928.00
06/17/25	Anna Bninski	Update case notes, focusing on index and document library (.4); communication with P. Lohse regarding same (.1); communication with C. Underwood, T. Schmeltz regarding position paper (.1).	0.60	303.00
06/17/25	Trace (Vincent P.) Schmeltz	Review draft disclosure statement (5.9); call with K. Kansa regarding revisions to settlement provisions of draft plan (.1); participate in page-flip session with PSA parties (1.0); calls with D. Eaton on plan settlement structure (.3); call with M. Robinson on same (.2); call with N. He	8.40	8,400.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 26

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding SAFE (.3); call with P. Tomasco on plan and disclosure statement preparation (.2); call with C. Wheeler on tax issues in settlement (.4).		
06/17/25	Kathleen L. Matsoukas	Continue working on Rule 30(b)(6) notice and research on procedural aspects (1.2); review demand letter regarding tax matters and communications with opposing counsel regarding same (.3); review SAFE objection to exclusivity (.2); review current version of disclosure statement (.3).	2.00	1,760.00
06/17/25	Ning He	Revise UST letter (3.9); revise disclosure statement (2.9); analyze documents regarding SAFE (1.4); analyze filings regarding SAFE (1.2); call with T. Schmeltz regarding SAFE (.3).	9.70	8,390.50
06/18/25	Anita Peterson	Multiple communications with Clients, Quinn Emanuel regarding draft letter to Office of the United States Trustee and assist attorneys in executing strategy per request of T. Schmeltz (.4); emails with C. Underwood regarding 2025-07-01 deposition of Celsius Core LLC (.2); coordinate with court reporter regarding 2025-07-01 deposition of Celsius Core LLC (.4); emails with Quinn Emanuel regarding local rules (.1); review as-filed 2025-06-18 (Dkt 1297) Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and Its Affiliated Debtors, 2025-06-18 (Dkt 1298) Amended Disclosure Statement for Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and Its Affiliated Debtors and assist attorneys in executing strategy per request of K. Kansa (.2).	1.30	526.50
06/18/25	Charlotte Underwood	Celsius deposition preparation (.3); review correspondence relating to scheduling order (.2).	0.50	535.00
06/18/25	Aaron Gavant	Review drafts of UST letter (.3); review claim objection responses (.3); review revised plan and disclosure statement (.3).	0.90	814.50
06/18/25	Carrie M. Raver	Participate in pre-insurer mediation conference call with mediator personnel.	0.40	380.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 27

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
06/18/25	Carrie M. Raver	Address mediation statement submission issues.	0.50	475.00
06/18/25	Lydia Parks	Locate and provide requested document required for mediation (.1); review the latest team communications on mediation (.1).	0.20	97.00
06/18/25	Anna Brinski	Review material relating to July 1 deposition (.2); correspond with A. Peterson regarding same (.1).	0.30	151.50
06/18/25	Kenneth Kansa	Telephone conference with T. Schmeltz on plan finalization and incorporation of settlement terms.	0.30	361.50
06/18/25	Kenneth Kansa	Telephone conference with M. Robinson on disclosure statement.	0.10	120.50
06/18/25	Kenneth Kansa	Email to T. Schmeltz on Proof revisions to disclosure statement.	0.10	120.50
06/18/25	Kenneth Kansa	Revise Proof insert and email to T. Schmeltz on same.	0.20	241.00
06/18/25	Kenneth Kansa	Revise plan and email to L. Weber on same.	0.20	241.00
06/18/25	Kenneth Kansa	Further plan revision and email to A. Jaquet on same.	0.20	241.00
06/18/25	Kenneth Kansa	Email to A. Jaquet on plan and DS revisions.	0.10	120.50
06/18/25	Kenneth Kansa	Email to A. Popescu on D&O policies.	0.10	120.50
06/18/25	Kenneth Kansa	Revise plan section 5.9 and email to C. Wheeler on same.	0.80	964.00
06/18/25	Kenneth Kansa	Follow up email to C. Wheeler on revising plan section 5.9.	0.10	120.50
06/18/25	Kenneth Kansa	Review and revise additional plan language.	0.70	843.50
06/18/25	Kenneth Kansa	Emails to Quinn Emanuel team on plan language.	0.30	361.50
06/18/25	Kenneth Kansa	Email to T. Schmeltz on disclosure statement.	0.10	120.50
06/18/25	Kenneth Kansa	Revise disclosure statement.	1.20	1,446.00
06/18/25	Kenneth Kansa	Email to A. Jaquet on disclosure statement.	0.30	361.50
06/18/25	Kenneth Kansa	Final Review of plan and DS provisions and address remaining changes on same.	1.20	1,446.00
06/18/25	Kenneth Kansa	Review revised liquidation analysis.	0.30	361.50
06/18/25	Kenneth Kansa	Review revisions to UST letter and N. He	0.30	361.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 28

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		comments on same.		
06/18/25	Kenneth Kansa	Circulate revised disclosure statement and plan to BT team.	0.20	241.00
06/18/25	Kenneth Kansa	Review scheduling order and related emails.	0.30	361.50
06/18/25	Kenneth Kansa	Review T. Schmeltz and C. Raver emails on D&O insurance and potential revisions to plan on same.	0.20	241.00
06/18/25	Trace (Vincent P.) Schmeltz	Draft UST letter (1.0); confer with C. Topping on settlement (1.2); call with D. Eaton on same (.3); call with M. Robinson on same (.5); planning call for mediation (.5); review revised disclosure statement settlement provisions (1.4); call with K. Kansa regarding plan finalization and settlement terms (.3); attend board meeting (.5); call with Foley regarding discovery (.4).	6.10	6,100.00
06/18/25	Kathleen L. Matsoukas	Review documents in connection with and began drafting mediation statement for upcoming carrier mediation (1.4); communicate with T. Schmeltz and C. Raver regarding same (.3).	1.70	1,496.00
06/18/25	Ning He	Revise disclosure statement (6.6); analyze documents regarding UST letter (1.4).	8.00	6,920.00
06/19/25	Anita Peterson	Communication from Akin forwarding 2025-06-18 (Dkt 1299) SAFE Claimant Response to Claim Objection with exhibits (Filed Under Seal), 2025-06-18 (Dkt 1301) SAFE Claimant Response to Claim Objection with exhibits (Redacted) and assist attorneys in executing strategy per request of C. Underwood (.3); email with investigative team regarding SAFE Claimant Response to Claim Objection (.1); email with Clients, Province firm forwarding 2025-06-18 (Dkt 1299) SAFE Claimant Response to Claim Objection with exhibits (Filed Under Seal) (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.2); email from counsel for SAFE's regarding response to claim objection (.1).	0.80	324.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 29

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
06/19/25	Carrie M. Raver	Evaluate draft mediation statement and edit the same.	1.20	1,140.00
06/19/25	Carrie M. Raver	Discuss coverage issues with R. Mates.	0.40	380.00
06/19/25	Kenneth Kansa	Email to T. Schmeltz and M. Robinson on revised Exhibit C.	0.10	120.50
06/19/25	Kenneth Kansa	Telephone conference to T. Schmeltz on plan filing.	0.10	120.50
06/19/25	Kenneth Kansa	Review materials for 6/20 status conference.	0.20	241.00
06/19/25	Kenneth Kansa	Review final plan materials.	0.30	361.50
06/19/25	Anna Brinski	Communications with C. Underwood, N. He regarding response to SAFE committee filing.	0.40	202.00
06/19/25	Aaron Gavant	Review filings and related developments (.6); communications with BT team regarding same and next steps (.2).	0.80	724.00
06/19/25	Caroline Payne	Review chronology details of Uri payment issues at request of team.	0.40	194.00
06/19/25	Charlotte Underwood	Confer with T. Schmeltz regarding ongoing projects and SAFE filing (.2); correspond with team and client regarding the same (.2); correspond with P. Lohse regarding discovery (.3).	0.70	749.00
06/19/25	Trace (Vincent P.) Schmeltz	Prepare for bankruptcy court status conference (.4); prepare for D&O mediation (.8); conference with Quinn Emanuel on settlement items (.6).	1.80	1,800.00
06/19/25	Kathleen L. Matsoukas	Draft, revise, and review documents in connection with mediation statement for upcoming carrier mediation (5.4); communicate with T. Schmeltz and C. Raver regarding same (.5).	5.90	5,192.00
06/19/25	Kathleen L. Matsoukas	Review and analyze SAFE response to Debtors' claim objection.	1.30	1,144.00
06/19/25	Ning He	Analyze SAFE opposition (2.2); analyze past statement regarding SAFE (1.3).	3.50	3,027.50
06/19/25	Trace (Vincent P.) Schmeltz	Telephone conference with K. Kansa on plan filing (.1); confer with C. Underwood regarding ongoing projects and SAFE filing (.2).	0.30	300.00
06/20/25	Anita Peterson	Review emails from C. Underwood to counsel for founders regarding mediation (.2); execute	1.20	486.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 30

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.3); emails with investigative team regarding document production in advance of status of conference (.2); emails between Quinn Emanuel and Akin regarding draft Scheduling Order and assist attorneys in executing strategy per request of C. Underwood (.2); email with BDO (M. Michaelis) regarding Amended Plan and Disclosure Statement, interim fee statement and assist attorneys in executing strategy per request of C. Underwood (.2); emails with N. He regarding mediation (.1).		
06/20/25	Anita Peterson	Review incoming 2025-06-20 (Dkt 1316) Scheduling Order and assist attorneys in executing strategy regarding SAFE Claim Objection per request of T. Schmeltz (.2); precise tracking and timely updates of deadlines and filings (.2).	0.40	162.00
06/20/25	Kenneth Kansa	Review C. Kunz email on Exhibit C to Plan.	0.10	120.50
06/20/25	Kenneth Kansa	Draft notice of filing of corrected Exhibit C.	0.20	241.00
06/20/25	Kenneth Kansa	Emails to Province and C. Kunz on settlement terms.	0.20	241.00
06/20/25	Kenneth Kansa	Review and respond to K. Matsoukas email on SAFEs' pleading.	0.10	120.50
06/20/25	Kenneth Kansa	Email to Quinn Emanuel team on filing revised Exhibit C.	0.20	241.00
06/20/25	Kenneth Kansa	Review J. Canellis research on plan approval.	0.10	120.50
06/20/25	Kenneth Kansa	Review updated plan materials.	0.60	723.00
06/20/25	Kenneth Kansa	Review scheduling order.	0.10	120.50
06/20/25	Kenneth Kansa	Review supplemental plan filing materials and identify further steps on same.	0.30	361.50
06/20/25	Kenneth Kansa	Review emails on scheduling conference.	0.30	361.50
06/20/25	Carrie M. Raver	Communications with T. Schmeltz regarding hearing issues.	0.20	190.00
06/20/25	Carrie M. Raver	Address mediation issues.	0.20	190.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 31

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
06/20/25	Carrie M. Raver	Communications regarding mediation issues.	0.60	570.00
06/20/25	Carrie M. Raver	Confer with team regarding D&O settlement (.8); follow up regarding same (.7).	1.50	1,425.00
06/20/25	Anna Brinski	Review investigation team correspondence.	0.10	50.50
06/20/25	Charlotte Underwood	Transfer management of ongoing projects to team (.2); communication with T. Schmeltz regarding the same (.1).	0.30	321.00
06/20/25	Trace (Vincent P.) Schmeltz	Prepare for bankruptcy court hearing (.2); participate in court hearing (.4); confer with team regarding D&O settlement (.8); consider strategy in light of court comments (.6); confer with client regarding next steps (.3).	2.30	2,300.00
06/20/25	Kathleen L. Matsoukas	Work on privilege log and Imperium production issues (.6); review SAFE filing regarding mediation (.3); confer with team regarding D&O settlement (.8); communicate with SAFE counsel regarding production of D&O materials (.2).	1.90	1,672.00
06/20/25	Ning He	Confer with mediation participants regarding confidentiality (.6); communications with team regarding strategy for SAFE objection (.5); analyze SAFE opposition (4.2).	5.30	4,584.50
06/21/25	Ning He	Confer with mediation participants regarding confidentiality (.5); analyze correspondence with carriers (1.2).	1.70	1,470.50
06/22/25	Aaron Gavant	Review developments relating to mediation and SAFE AHG claim objection (.4); communications with BT team regarding same (.1).	0.50	452.50
06/22/25	Anna Brinski	Communications with N. He regarding document production.	0.10	50.50
06/22/25	Kenneth Kansa	Email to T. Schmeltz on revisions to tax sections of plan.	0.10	120.50
06/22/25	Trace (Vincent P.) Schmeltz	Prepare for D&O mediation.	3.70	3,700.00
06/22/25	Ning He	Analyze tax issue (.6); confer with BDO regarding same (.6).	1.20	1,038.00
06/23/25	Anita Peterson	Emails with K. Kansa regarding Notice of Filing Plan Support Agreement with Corrected Exhibit	2.70	1,093.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 32

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.2); revise Notice of Filing Plan Support Agreement (.2); coordinate with Managing Clerk's Office regarding filing documents with Court (.2); review as-filed 2025-06-23 (Dkt 1347) Notice of Filing Plan Support Agreement, 2025-06-23 (Dkt 1347-1) Term Sheet - Exhibit A revised (.2); email with investigative team regarding same (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.3); email from Akin forwarding 2025-06-23 SAFE AHG letter to the Special Committee regarding mediation and assist attorneys in executing strategy (.2); communications from J. Camara regarding patent litigation and assist attorneys in executing strategy (.1); communication with clients, Province firm regarding same (.1); communication from J. Camara regarding option contract and assist attorneys in executing strategy (.1); communication with clients, Province firm regarding same (.1); communication from J. Camara regarding SAFE and assist attorneys in executing strategy (.1); communication with clients, Province firm regarding same (.1); communication from J. Camara regarding Whinstone and assist attorneys in executing strategy (.1); communication with clients, Province firm regarding same (.1); communication from J. Camara regarding ASICs and assist attorneys in executing strategy (.1); communication with clients, Province firm regarding same (.1); precise tracking and timely updates of deadlines and filings (.1); email from T. Schmeltz to B. Funk forwarding latest draft of reply in support of SAFE claim objection (.1); email from T. Schmeltz to Quinn Emanuel forwarding redline comparison of Debtors' Omnibus Reply to Responses to Objection to Claims (.1).		
06/23/25	Kathleen L. Matsoukas	Confer with T. Schmeltz and N. He regarding strategy for draft reply brief (.5); multiple communications with T. Schmeltz, N. He, and	9.40	8,272.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 33

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		others regarding reply brief (.6); review and analyze SAFE holders' response brief (1.5); draft and revise reply brief (5.6); review and integrate edits from client (1.2).		
06/23/25	Carrie M. Raver	Prepare for (.8); and participate in mediation session (8.2).	9.00	8,550.00
06/23/25	Anna Brinski	Review investigation team correspondence.	0.20	101.00
06/23/25	Kenneth Kansa	Email to A. Peterson on corrected exhibit to Plan (.2); follow up email to A. Peterson on same (.1); review SAFEs' correspondence (.2); review of reply brief on objection to SAFE claims (1.4); review emails on same (.6); review list of open plan points for follow up (.6).	3.10	3,735.50
06/23/25	Trace (Vincent P.) Schmeltz	Prepare for mediation (1.2); attend all-day mediation (8.2); confer with client regarding next steps (1.1).	10.50	10,500.00
06/23/25	Ning He	Prepare and finalize confidentiality acknowledgments (1.5); analyze tax issue (2.7); confer with T. Schmeltz and K. Matsoukas regarding strategy for draft reply brief (.5); revise brief regarding SAFE objection (6.2).	10.90	9,428.50
06/23/25	Trace (Vincent P.) Schmeltz	Confer with K. Matsoukas and N. He regarding strategy for draft reply brief.	0.50	500.00
06/24/25	Aaron Gavant	Review filings (.2); communications with BT team regarding plan and disclosure statement status and next steps (.6).	0.80	724.00
06/24/25	Carrie M. Raver	Draft cover email for C. Topping to use to send broker notice of Camara claims to insurers.	0.20	190.00
06/24/25	Anita Peterson	Communications with B. Funk regarding latest draft of reply in support of SAFE claim objection and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with Quinn Emanuel, Clients regarding revised Debtors' Omnibus Reply to Responses to Objection to Claims 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 per request of T. Schmeltz (.4); create secure file sharing link (BTFileshare) for	2.30	931.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 34

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		reply brief (.2); update BTFileshare with revised reply brief (.2); communications with client team, Quinn Emanuel regarding same (.3); emails with BT team regarding same (.3); communications with Quinn Emanuel regarding as-filed 2025-06-24 (Dkt 1351) Debtors' Omnibus Reply to Responses to Objection to Claims and assist attorneys in executing strategy per request of T. Schmeltz (.2).		
06/24/25	Paige Lohse	Analyze and send correspondence regarding recent developments (1.4); draft letter to SAFE AHG regarding D&O communications (.7).	2.10	1,512.00
06/24/25	Anna Bninski	Correspond with K. Matsoukas regarding joinder of Special Committee to Debtors' Omnibus Reply regarding responses to Debtors Omnibus Objection to Claims (.6); communications with K. Kansa regarding same (.3); draft joinder (1.9); implement K. Kansa edits to same (.1); facilitate docketing, including consultation with managing clerk's office regarding options in S.D. Texas bankruptcy filing system (1.8).	4.70	2,373.50
06/24/25	Kenneth Kansa	Emails to A. Bninski on joinder (.3); review emails on SAFE claim objection (.2); review draft of SAFE claim objection (.5); further review of reply brief and related materials (.4).	1.40	1,687.00
06/24/25	Eric Beard	Provide case team with updated privilege log (.2); finalize export (.2).	0.40	126.00
06/24/25	Kathleen L. Matsoukas	Continue work on reply brief in further support of claim objection and communicate with team regarding same (3.3); review current status of privilege log and Imperium document production issue (.4); confer regarding issue of joinder with T. Schmeltz (.3); communicate with A. Bninski regarding draft joinder and review same (.8); attention to finalizing and filing joinder in reply brief with related internal communications (2.2).	7.00	6,160.00
06/24/25	Ning He	Revise brief regarding SAFE objection (4.2); analyze tax issue (2.2); confer regarding mediation confidentiality acknowledgments (.6)	7.00	6,055.00
06/25/25	Carrie M. Raver	Address mediation and settlement issues.	0.60	570.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 35

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
06/25/25	Carrie M. Raver	Participate in call with T. Schmeltz and R. Mates regarding settlement and coverage issues.	0.40	380.00
06/25/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (1.1); office conference with K. Kansa regarding plan status and timing (.2); revise letter to SAFE AHG regarding document production (1.9); review materials to incorporate into letter (1.1).	4.30	3,096.00
06/25/25	Aaron Gavant	Review filings (.4); and communications with BT team regarding same and next steps (.1).	0.50	452.50
06/25/25	Anita Peterson	Communication from T. Schmeltz to Akin regarding 2025-06-23 SAFE AHG letter to the Special Committee regarding mediation (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.1); emails with K. Kansa regarding monthly fee statement (.2).	0.40	162.00
06/25/25	Kenneth Kansa	Office conference with P. Lohse on plan status and upcoming timing (.2); review SAFEs' objection documents and reply (1.4); emails to A. Peterson on fee application (.3); review and respond to P. Lohse email on motion to quash (.2); review T. Schmeltz email to SAFEs (.2); review of recent pleadings (.4).	2.70	3,253.50
06/25/25	Anna Bninski	Review documents in order to create privilege log (.9); correspond with Litigation Support team, K. Matsoukas regarding same (.3).	1.20	606.00
06/25/25	Trace (Vincent P.) Schmeltz	Work on disclosure information (.1); respond to Akin letter (.1); provide briefing to client (.2); participate in board meeting (1.3); attend to motion to quash (.2); attend to insurance settlement (.5); confer with K. Matsoukas regarding issue of joinder (.3); call with R. Mates and C. Raver regarding settlement and coverage issues (.4).	3.10	3,100.00
06/25/25	Janelle Peters	Upload data into database for review (HD data).	0.30	90.00
06/25/25	Lydia Parks	Respond to project request regarding production (.1); communications with A. Bninski	0.60	291.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 36

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding same (.2); communications with Litigation Support team regarding the production, metadata log and privilege log (.2); communication regarding the same with K. Matsoukas (.1).		
06/25/25	Kathleen L. Matsoukas	Communications with team regarding remaining tasks for privilege log production.	0.40	352.00
06/25/25	Ning He	Analyze report regarding privilege (1.6); review materials regarding mediation confidentiality (.3); analyze past statements regarding SAFE (3.2); analyze privilege log (.5); analyze documents regarding SAFE calculation (2.2).	7.80	6,747.00
06/26/25	Anita Peterson	Communications with Akin regarding D&O document production and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with billing clerk (K. Phillips) regarding monthly fee statement (.2); review and revise summary of fees for monthly fee statement (1.3); communications with Quinn Emanuel regarding Ninth Monthly Fee Statement (.2); communications with Akin forwarding Investigation Facts Statement with redactions, Redaction Log and assist attorneys in executing strategy per request of T. Schmeltz (.2); assist attorneys in executing strategy focusing on precise tracking and timely updates of deadlines and filings per request of P. Lohse (.1); email from T. Schmeltz to Clients and Province firm forwarding draft presentation to the UCC and assist attorneys in executing strategy per request of T. Schmeltz (.2).	2.40	972.00
06/26/25	Aaron Gavant	Communications with BT team regarding plan and disclosure statement status and next steps.	0.50	452.50
06/26/25	Paige Lohse	Analyze motion to quash (.3); prepare response to motion to quash (.6); continue to revise letter to SAFE AHG regarding document production (.7); finalize supplement to SAFE AHG based on motion to compel order (1.3); calls with T. Schmeltz and K. Matsoukas regarding response to motion to quash Celsius subpoena (.7); continue to analyze and send correspondence and filings regarding recent developments (.3).	3.90	2,808.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 37

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
06/26/25	Trace (Vincent P.) Schmeltz	Call with D. Eaton regarding strategy (.2); call with A. Schupak (.3); draft letter to SAFE parties (.3); call with B. Funk on SAFE issues (.3); call with K. Matsoukas regarding work needed (.2); calls with M. Robinson on settlement (.3); call with N. He regarding work needed (.2); attend to SAFE/UCC issues (.2); prepare presentation to UCC (3.2).	5.20	5,200.00
06/26/25	Anna Bninski	Correspond with K. Matsoukas regarding need for summary of Debtors' Omnibus Objection, SAFE Holder Responses, and Debtors' Omnibus Reply (.2); commence work on same, including review of hundreds of pages of filing in coordination with L. Parks (4.5); correspond with P. Lohse regarding document production index (.1).	4.80	2,424.00
06/26/25	Kenneth Kansa	Review incoming pleadings (.3); review SAFEs' pleadings (.3); review SAFEs correspondence from P. Lohse (.1); review draft UCC presentation on plan/settlement points (.4).	1.10	1,325.50
06/26/25	Janelle Peters	Create searches.	0.50	150.00
06/26/25	Lydia Parks	Communications with Litigation Support team regarding status of the privilege log (.1); communications with T. Schmeltz regarding presentation (.1); edit and provide feedback on metadata log (.8); communications with A. Bninski regarding the document production (.1); craft searches and isolate non-privileged documents (.3); edit the search criteria of non-privileged documents per request of K. Matsoukas (.7); communications with A. Bninski regarding the SAFE Claim Objection outline (.1); communications with Litigation Support team regarding the needed changes to the metadata log, non-privileged production pull (.7); communication with K. Matsoukas regarding metadata log and non-privileged document list (.1).	3.00	1,455.00
06/26/25	Kathleen L. Matsoukas	Multiple calls with T. Schmeltz and P. Lohse regarding response to motion to quash Celsius subpoena (.7); communicate with team regarding finalizing privilege log and list of	1.50	1,320.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 38

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Imperium documents to be produced (.4); communications with P. Lohse and team regarding response to SAFE letter relating to production of D&O materials (.2); call with T. Schmeltz regarding work needed (.2).		
06/26/25	Ning He	Confer with Province regarding SAFE (.5); call with T. Schmeltz regarding work needed (.2); prepare presentation materials to UCC (4.6); analyze documents regarding SAFE (2.3); analyze arguments regarding SAFE hearing (1.2).	8.80	7,612.00
06/26/25	Trace (Vincent P.) Schmeltz	Calls with K. Matsoukas and P. Lohse regarding response to motion to quash Celsius subpoena.	0.70	700.00
06/27/25	Anita Peterson	Emails with billing clerk (K. Phillips) regarding monthly fee statement (4); review and revise summary of fees for monthly fee statement (.5); emails with Company and assist attorneys in executing strategy per request of T. Schmeltz (.2).	1.10	445.50
06/27/25	Paige Lohse	Continue to prepare response to motion to quash.	2.10	1,512.00
06/27/25	Trace (Vincent P.) Schmeltz	Call with J. Melnick on settlement (.5); confer with R. Mates on same (.3); confer with D. Eaton on same (.2); confer with C. Raver regarding settlement issues (.1); confer with Special Committee and Co-CROs on settlement (.4); confer with M. Robinson on same (.3); prepare for hearing next week (.7).	2.50	2,500.00
06/27/25	Carrie M. Raver	Participate in call with mediator regarding settlement issues.	0.40	380.00
06/27/25	Carrie M. Raver	Participate in call with client regarding settlement issues (.2); confer with T. Schmeltz regarding same (.1).	0.30	285.00
06/27/25	Carrie M. Raver	Participate in client call regarding possible settlement issues.	0.40	380.00
06/27/25	Lydia Parks	Revise SAFE letter (.3); communications with the team regarding the upcoming SAFE hearing (.1); review prior pleadings relevant to the claim objection (1.7); follow-up with litigation support regarding the privilege log (.2); outline the Special Committee's position regarding	6.10	2,958.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 39

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		subordination and the SAFEs' objections based on prior pleadings to inform T. Schmeltz's argument (3.6); revise argument outline and circulate to the team (.2).		
06/27/25	Anna Bninski	Complete draft summary of Debtors' Omnibus Objection to Claims, SAFE Holder responses, and Debtors' Omnibus Reply, to facilitate oral argument on same, including coordination of argument division with L. Parks (6.9); correspond with K. Matsoukas regarding same (.2).	7.10	3,585.50
06/27/25	Kenneth Kansa	Review UCC deck (.4); email to T. Schmeltz on intercompany claims (.2); further email to T. Schmeltz on same (.1); review incoming pleadings (.4); review emails on SAFEs' filings (.2).	1.30	1,566.50
06/27/25	Ning He	Revise UCC presentation deck (3.4); analyze arguments regarding hearing (2.8); analyze documents regarding SAFE (1.1).	7.30	6,314.50
06/28/25	Anita Peterson	Email from Quinn Emanuel forwarding 2025-06-27 (Dkt 1376) Safe Claimant's Further Response to Omnibus Safe Objection SEALED, 2025-06-27 (Dkt 1378) Safe Claimant's Further Response to Omnibus Safe Objection REDACTED and assist attorneys in executing strategy per request of T. Schmeltz (.3); communications with Akin regarding exhibits for 2025-07-02 hearing (.1); communications with Quinn Emanuel regarding 2025-07-02 hearing (.2).	0.60	243.00
06/28/25	Ning He	Analyze and summarize SAFE further response (2.4); revise presentation materials to UCC (.4).	2.80	2,422.00
06/28/25	Kathleen L. Matsoukas	Review and analyze outline for upcoming argument on SAFE claim objection.	0.70	616.00
06/29/25	Anita Peterson	Emails with billing clerk (K. Phillips) regarding monthly fee statement (.2); review and revise summary of fees for monthly fee statement (1.7); communication with clients, Province Firm regarding draft presentation to UCC (.1); communication with clients, Province Firm regarding call with UCC, hearing on Wednesday	2.20	891.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 40

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		and assist attorneys in executing strategy per request of T. Schmeltz (.1); communication from Akin forwarding 2025-06-29 SAFE AHG Letter to the Special Committee and assist attorneys in executing strategy per request of T. Schmeltz (.1).		
06/29/25	Anna Brinski	Expand argument outline at request of T. Schmeltz (.6); communication with T. Schmeltz, K. Matsoukas regarding same (.1).	0.70	353.50
06/29/25	Paige Lohse	Revise response to motion to quash.	0.40	288.00
06/29/25	Trace (Vincent P.) Schmeltz	Prepare presentation to UCC (1.4); conference with client team regarding strategy (1.2).	2.60	2,600.00
06/29/25	Ning He	Prepare for (.1); attend discussion with the Trustee and the Special Committee regarding UCC meeting (1.2).	1.30	1,124.50
06/30/25	Charlotte Underwood	Review draft letter to SAFE regarding deposition (.2); communications with P. Lohse and N. He regarding outstanding projects (.1); review BDO correspondence relating to tax analysis (.2).	0.50	535.00
06/30/25	Lydia Parks	Communication with A. Peterson about the upcoming Third Interim Fee Application (.1); initial review of the fee statements (.1); review the new privilege log and reformat and circulate (.2); communication with N. He regarding the Report (.1).	0.50	242.50
06/30/25	Ning He	Revise UCC presentation deck (2.7); revise correspondence to SAFE (.8); revise outline for hearing arguments (2.4); prepare demonstrative for hearing (3.1); confer with Province regarding SAFE analysis (.3); confer with Quinn Emanuel regarding hearing argument (.2); analyze report regarding transfers (2.2).	11.70	10,120.50
06/30/25	Trace (Vincent P.) Schmeltz	Prepare for meeting with UCC (.3); meet with UCC (1.6); conference with clients regarding settlement (.4); conference with R. Mates regarding settlement (.2); confer with C. Raver regarding settlement (.2); confer with M. Fox regarding settlement (.1); communications with B. Funk regarding settlement (.2); confer with clients regarding settlement before finalizing	7.60	7,600.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 41

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.2); confer with mediator (.1); teleconference with K. Kansa regarding equitable subordination question (.1); prepare for SAFE hearing (4.2).		
06/30/25	Carrie M. Raver	Evaluate and strategize regarding mediator's proposal.	0.30	285.00
06/30/25	Carrie M. Raver	Confer with T. Schmeltz regarding settlement.	0.20	190.00
06/30/25	Carrie M. Raver	Participate in client call regarding mediator's proposal.	0.30	285.00
06/30/25	Anita Peterson	Emails with billing clerk (K. Phillips) regarding monthly fee statement and Ledes data (.3); emails with T. Schmeltz regarding monthly fee statement (.3); draft Barnes & Thornburg LLP's Ninth Monthly Fee Statement for the Period May 1, 2025 Through May 31, 2025 including Exhibits A-C and Ledes (.8); coordinate filing of 2025-06-30 B&T's Ninth Monthly Fee Statement with Exhibits A-C (.6); review as-filed 2025-06-30 (Dkt 1393) B&T's Ninth 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 2025-06-30 (Dkt 1393) B&T's Ninth Monthly Fee Statement with Exhibits A-C (.2); emails with United States Trustee regarding 2025-06-30 (Dkt 1393) B&T's Ninth Monthly Fee Statement with Exhibits A-C and Ledes data (.2); review materials for interim fee application (.2); communication with local counsel regarding Ninth Monthly Fee Statement and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with L. Parks regarding Third Interim Fee Statement (.3); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.2); communication from T. Schmeltz to SAFE AHG regarding motion to quash Celsius deposition (.1); communication from Akin forwarding 2025-06-30 (Dkt 1392) (including multiple exhibits) Celsius Holdings US LLC's Witness and Exhibit List for the Hearing Scheduled for July 2, 2025	4.10	1,660.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 42

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		SEALED and assist attorneys in executing strategy per request of T. Schmeltz (.3).		
06/30/25	Aaron Gavant	Review most recent communications with SAFE AHG (.2); communications with BT team regarding status and anticipated next steps (.3).	0.50	452.50
06/30/25	Paige Lohse	Continue to revise and send response to motion to quash (1.1); continue to analyze and send correspondence and filings regarding recent developments (.2); analyze SAFE AHG letter on document production and strategize on response (.6).	1.90	1,368.00
06/30/25	Kenneth Kansa	Address fee application filing (.3); teleconference with T. Schmeltz on equitable subordination question (.1); review new pleadings (.2); review SAFE objection materials (.3); review N. He email on UCC presentation (.2).	1.10	1,325.50
06/30/25	Kathleen L. Matsoukas	Assist with preparation for upcoming hearing on SAFE claim objection.	0.60	528.00
06/30/25	Kathleen L. Matsoukas	Prepare for upcoming argument on SAFE claim objection by reviewing materials and caselaw and communicating with team regarding moot and potential questions (2.0); communications with team regarding insurance letters held by Imperium and production strategy (.3).	2.30	2,024.00
06/30/25	Anna Brinski	Revise argument outline for hearing on July 2.	1.30	656.50
06/30/25	Caroline Payne	Review documents to identify investors presentation recipients.	1.30	630.50
Fees for Services			\$	579,590.50

	Hours	Rate	Amount
Carrie M. Raver	23.40	\$950.00	\$22,230.00
Aaron Gavant	10.20	\$905.00	\$9,231.00
Kathleen L. Matsoukas	69.00	\$880.00	\$60,720.00
Ning He	140.30	\$865.00	\$121,359.50
Paige Lohse	44.00	\$720.00	\$31,680.00
Anna Brinski	29.90	\$505.00	\$15,099.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 43

FIDUCIARY DUTY INVESTIGATION

	Hours	Rate	Amount
Lydia Parks	11.30	\$485.00	\$5,480.50
Caroline Payne	4.70	\$485.00	\$2,279.50
Mariana Renke	1.80	\$485.00	\$873.00
Kevin Warren	2.60	\$485.00	\$1,261.00
Anita Peterson	50.80	\$405.00	\$20,574.00
Eric Beard	1.60	\$315.00	\$504.00
Janelle Peters	0.90	\$300.00	\$270.00
Kenneth Kansa	119.10	\$1,205.00	\$143,515.50
Charlotte Underwood	25.90	\$1,070.00	\$27,713.00
Trace (Vincent P.) Schmeltz	116.80	\$1,000.00	\$116,800.00
TOTALS	652.30		\$579,590.50

Other Charges:

05/01/25	Uber - Car Rental/Car Service - Return from Dallas mediation hotel to airport	55.33
05/01/25	Uber - Car Rental/Car Service - Return from Dallas mediation airport to home	95.57
05/01/25	Uber - Car Rental/Car Service - Return from Dallas mediation hotel to airport tip	13.00
05/01/25	Uber - Car Rental/Car Service - Return from Dallas mediation airport to home tip	19.11
05/31/25	American Express - Airfare American Express - SCHMELTZ III/VINCENT PAUL - IAH ORD - 6/5/2025 - 6/5/2025 - INV113437	345.74
06/10/25	US Legal Support Inc - US Legal Support Inc - 5/19/2025 Certified transcript of Nathan Nichols Inv Number: 20251012691-14 06/05/2025	2,055.15
06/10/25	E-Filing Court Documents - E-Filing documents with Court 06-10-2025	50.00
06/11/25	American Express - Airfare American Express - SCHMELTZ III/VINCENT PAUL - ORD LGA ORD - 6/22/2025 - 6/25/2025 - INV115372	722.58
06/13/25	American Express - Airfare American Express - RAVEN/CARRIE M - FWA LGA FWA - 6/20/2025 - 6/24/2025 - INV115834	592.37

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 44

FIDUCIARY DUTY INVESTIGATION

06/17/25	FedEx PS Ship - Courier Service Fedex - Inv#889958526 - to Mitchell P Hurley, Akin Gump Strauss Hauer & Feld, NEW YORK, NY, US from Charlotte Underwood	34.62
06/17/25	JAMS Inc - JAMS Inc - Mediation Fees Inv Number: 7748674 06/16/2025	17,500.00
06/18/25	Court Case Document and Docket Acquisitions - E-Filing Document with the court 06-18-2025	50.00
06/25/25	American Express - American Express - TOPPING/CHARLES - Hotel - "THE LEXINGTON NEW YORK, NEW YORK, NY" - INV115116	996.56
06/26/25	FedEx PS Ship - Fedex - Inv#891430002 - to Mitchell P Hurley, Akin Gump Strauss Hauer & Feld, NEW YORK, NY, US from Trace Schmeltz	34.62
06/26/25	FedEx PS Ship - Fedex - Inv#891430002 - to Sarah Schultz, Akin Gump Strauss Hauer & Feld, NEW YORK, NY, US from Trace Schmeltz	34.62
06/28/25	American Express - Airfare American Express - SCHMELTZ III/VINCENT PAUL - ORD LAX ORD - 6/30/2025 - 7/3/2025 - INV118260	995.41
06/30/25	Trace (Vincent P.) Schmeltz III - Trace (Vincent P.) Schmeltz III - Taxi/Car Service - Travel to New York to attend June 23, 2025 JAMS mediation. Uber from LGA to hotel. - 06/22/2025	90.72
06/30/25	Trace (Vincent P.) Schmeltz III - Trace (Vincent P.) Schmeltz III - Taxi/Car Service - Travel to New York to attend June 23, 2025 JAMS mediation. Uber from hotel to LGA. - 06/25/2025	91.60
06/30/25	Trace (Vincent P.) Schmeltz III - Trace (Vincent P.) Schmeltz III - Parking - Travel to New York to attend June 23, 2025 JAMS mediation. - 06/25/2025	189.00
06/30/25	Trace (Vincent P.) Schmeltz III - Trace (Vincent P.) Schmeltz III - Lodging - Travel to New York to attend June 23, 2025 JAMS mediation. - 06/22/2025 - 06/25/2025	1,816.14
06/30/25	Everlaw Inc - Professional Services; Active Review - eDiscovery Hosting Services Subscription Fees 06-30-2025	1,876.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 45

FIDUCIARY DUTY INVESTIGATION

06/30/25	Everlaw Inc - Professional Services; Early Case Assessment - eDiscovery Hosting Services Subscription Fees 06-30-2025	1,072.00	
06/30/25	E-Filing Court Documents - E-Filing documents with Court 06-30-2025	50.00	
			\$ 28,780.14

BARNES & THORNBURG LLP

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

Invoice 3447973

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

July 30, 2025
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	579,590.50
Other Charges	\$	28,780.14
Total This Invoice	\$	608,370.64

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.

July 2025

Time Records and Expenses

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 3460540

August 28, 2025
 Trace (Vincent P.) Schmeltz
 00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	328,279.00
Other Charges	\$	7,186.84
Total This Invoice	\$	335,465.84

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
WILMINGTON, DE 19808
DAVIDEATON@RHDM.COM

Invoice 3460540

Page 2

August 28, 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 July 31, 2025 as described on the attached detail.

Fees for Services	\$	328,279.00
Other Charges	\$	7,186.84
Total This Invoice	\$	335,465.84

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 3

FIDUCIARY DUTY INVESTIGATION

Summary of Invoice

Date	Name	Description	Hours	Amount
07/01/25	Charlotte Underwood	Confer with N. He and P. Lohse regarding upcoming hearing, motions, and other open projects (.9); review correspondence between Imperium and D&O (.3); call with P. Lohse regarding the same (.2); review SAFE cited exhibits and confer with team regarding confidentiality (.7).	2.10	2,247.00
07/01/25	Paige Lohse	Continue to analyze and send correspondence and filings regarding recent developments (.4); confer with C. Underwood and N. He regarding status and strategy of open tasks (.9); call with C. Underwood regarding same (.2); assist with preparation for hearing (.3); continue to strategize on response to SAFE AHG letter on document production (.1); prepare supplemental production (4.3).	6.20	4,464.00
07/01/25	Kathleen L. Matsoukas	Participate in preparation/moot session for argument on claim objection (4.4); communicate with team regarding same (.2); communicate with team regarding issues and document for meet and confer (.6); review Rhodium roll-up presentation for context for cited transcript section (1.2); communicate with team regarding same (.2); review revised deck and prepare for upcoming moot session (1.3).	7.90	6,952.00
07/01/25	Anita Peterson	Precise tracking and timely updates of deadlines and filings (.1); review communications between T. Schmeltz and Clients, Province Firm regarding settlement with insurers (.2); review communication from N. He to counsel for UCC, Quinn Emanuel, Clients, Province Firm forwarding presentation deck to UCC (.1); review communications from P. Lohse to Akin forwarding supplemental production (.2); 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
07/01/25	Charlotte Underwood	Communication with P. Lohse regarding D&O production (.4); review legal research in	0.60	642.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 4

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		preparation for hearing (.2).		
07/01/25	Kenneth Kansa	Review T. Schmeltz email on insurance settlement (.1); email to T. Schmeltz on incorporation of settlement into plan (.2); email to L. Parks on Third Interim Fee Application (.1); review incoming pleadings (.1); review P. Lohse emails on SAFEs' issues (.1); further review of SAFEs' objection materials (.3).	0.90	1,084.50
07/01/25	Lydia Parks	Review our reply brief regarding subordination in response to N. He's request (.3); review N. He's findings (.1); communication with K. Kansa regarding Third Interim Fee Application (.1).	0.50	242.50
07/01/25	Ning He	Prepare and participate in moot hearing session (5.0); revise hearing deck (5.4); analyze documents regarding hearing deck (2.1); confer with C. Underwood and P. Lohse regarding SAFE and discovery issues (.9).	13.40	11,591.00
07/01/25	Anna Bninski	Research Delaware law regarding stock preferences (1.3); summarize same for N. He (.5); research Delaware law regarding contract interpretation (1.2); summarize same for N. He (.4); document review regarding SAFE (.6).	4.00	2,020.00
07/01/25	Carrie M. Raver	Address SAFEs' requests for insurer correspondence.	0.20	190.00
07/01/25	Debbie Standridge	Review data collections from custodians R. Mates, T. Schmeltz and C. Raver (.2); upload to database for review (.2).	0.40	106.00
07/01/25	Debbie Standridge	Create search to isolate documents for production (.1); perform quality control tasks necessary for production (.1); share search with team for delivery (.1).	0.30	79.50
07/01/25	Trace (Vincent P.) Schmeltz	Prepare for hearing on claim objection, including review of briefing (2.3), analyze additional cases (1.8), discuss strategy with team from Quinn Emanuel (1.2) and client (.4), and participate in mock trial (3.9).	9.60	9,600.00
07/02/25	Charlotte Underwood	Provide support before and during hearing on claim objection (.7); confer with N. He regarding same (.1).	0.80	856.00
07/02/25	Anita Peterson	Preparation for hearing on SAFE AHG's claim	1.30	526.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 5

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		objections and assist attorneys in executing strategy per request of T. Schmeltz (.6); communication with Quinn Emanuel forwarding as-filed 2025-07-02 (Dkt 1402) Notice of Filing of Safe Claimant's Demonstrative for the Hearing Scheduling July 2, 2025, at 10:00 A.M. (Central Time) (.1); communications with Clients, Province Firm regarding 2025-07-02 (Dkt 1402) Notice of Filing of Safe Claimant's Demonstrative for the Hearing Scheduled for July 2, 2025, at 10:00 A.M. (Central Time) (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2); communications with K. Kansa regarding June fee application (.2).		
07/02/25	Lydia Parks	Communication with K. Matsoukas regarding the privilege metadata log.	0.10	48.50
07/02/25	Ning He	Prepare for hearing regarding SAFE objection (2.3); confer with C. Underwood regarding same (.1); confer with B. Funk regarding hearing materials (.3); confer with Province regarding hearing materials (.4); revise hearing materials (1.5); participate in hearing regarding SAFE objection (4.0).	8.60	7,439.00
07/02/25	Paige Lohse	Continue to analyze and send correspondence and filings regarding recent developments.	0.30	216.00
07/02/25	Anna Bninski	Research Delaware law of contract interpretation (.7); communication with T. Schmeltz regarding same (.2); update case file including saved material and production index (.3).	1.20	606.00
07/02/25	Kenneth Kansa	Email to P. Lohse on SAFE's objection hearing (.2); review materials on same (.2); email to A. Peterson on fee application (.1).	0.50	602.50
07/02/25	Kathleen L. Matsoukas	Prepare for and participate in hearing on SAFE claim objection and communicate with team regarding strategy and preparation for same.	4.00	3,520.00
07/02/25	Trace (Vincent P.) Schmeltz	Prepare for (3.8) and participate in hearing on claim objection (2.2); discuss strategy with clients after hearing (.4).	6.40	6,400.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 6

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
07/03/25	Charlotte Underwood	Preparation for objections in response to 7/2 hearing (.1); communications with team regarding privilege log (.2).	0.30	321.00
07/03/25	Ning He	Analyze production issues.	1.10	951.50
07/03/25	Anita Peterson	Communications with investigative team regarding privilege log, non-privileged Imperium documents for production and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with billing clerk (K. Phillips) regarding monthly fee statement (.3); review and revise summary of fees for monthly fee statement (3.5); communications with timekeepers regarding monthly fee statement (.4); communications with T. Schmeltz regarding monthly fee statement (.2).	4.60	1,863.00
07/03/25	Lydia Parks	Begin drafting the Third Interim Fee Application (1.6); communications with Litigation Support regarding the broken families for production (.2); confer with A. Bninski regarding privilege issue (.1); review broken families for the production and re-tag appropriately (2.0).	3.90	1,891.50
07/03/25	Anna Bninski	Confer with L. Parks regarding privilege issue (.1); review investigation team correspondence (.1).	0.20	101.00
07/03/25	Paige Lohse	Continue to analyze and send correspondence and filings regarding recent developments.	0.40	288.00
07/03/25	Kenneth Kansa	Review privilege log materials from K. Matsoukas (.2); review incoming pleadings (.3).	0.50	602.50
07/03/25	Debbie Standridge	Prepare save searches to isolate documents tagged for privilege.	0.30	79.50
07/03/25	Kathleen L. Matsoukas	Work on finalizing privilege log (1.2); communicate with team regarding questions on documents included in privilege log (.4); communicate with R. Mates regarding privilege log and questions regarding included documents (.4).	2.00	1,760.00
07/07/25	Anita Peterson	Communications with investigative team regarding response in opposition to 2025-06-24 (Dkt 1350) Celsius Holdings US LLC's Motion to Quash Notice of Deposition (.1); precise tracking and timely updates of deadlines (.1);	8.60	3,483.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 7

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		communications with L. Parks regarding Third Interim Fee Application (.3); emails with billing clerk (K. Phillips) regarding monthly fee application (.4); communications with T. Schmeltz regarding monthly fee statement (.2); review and revise summary of fees for monthly fee application (6.7); update exhibits for monthly fee application (.8).		
07/07/25	Paige Lohse	Outline approach to discovery (2.0); analyze and send correspondence and filings regarding recent developments (.5).	2.50	1,800.00
07/07/25	Charlotte Underwood	Communications with team regarding SAFE response (.2); communications with team regarding privilege log (.1).	0.30	321.00
07/07/25	Kenneth Kansa	Emails to BT team on preparation of term sheet for insurance settlement and related materials (.3); outline materials for same (.3); email to K. Matsoukas and C. Raver on call (.1); email to L. Parks on Third Interim Fee Application (.1); review and revise Third Interim Fee Application (.7); email to L. Parks on same (.1); review incoming pleadings (.2); review materials on motion to quash (.1).	1.90	2,289.50
07/07/25	Carrie M. Raver	Address insurer settlement issues.	0.20	190.00
07/07/25	Lydia Parks	Finalize full draft of the Third Interim Fee Application (2.6); draft Exhibit A for same (.1); draft T. Schmeltz's declaration corresponding to the same (.2); communication with accounting relating to the payment for same (.1); finalize the updated privilege and metadata log per request of K. Matsoukas (.2); review and revise Opposition to Celsius's Motion to Quash (.2).	3.40	1,649.00
07/07/25	Trace (Vincent P.) Schmeltz	Attend to next steps after hearing, including considering additional negotiations around the Plan.	0.40	400.00
07/07/25	Ning He	Analyze draft motion to quash.	0.30	259.50
07/07/25	Kathleen L. Matsoukas	Review and communicate with team regarding draft response to SAFE AHG's motion to quash (1.2); work to address remaining privilege log issues (.3); communicate with team and counsel for Imperium regarding same (.3); work on Rule	3.60	3,168.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 8

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		9019 motion background including draft term sheet and associated documents (1.6); communication with team regarding same (.2).		
07/08/25	Anita Peterson	Communication from Akin requesting information relating to insurance settlement and assist attorneys in executing strategy per request of C. Underwood (.2); review and revise summary of fees for monthly fee application (4.7); communication from Akin responding to Special Committee's June 30, 2025, letter regarding Motion to Quash Notice of Deposition of Celsius Core LLC and assist attorneys in executing strategy per request of T. Schmeltz (.2).	5.10	2,065.50
07/08/25	Paige Lohse	Strategic considerations for discovery.	1.00	720.00
07/08/25	Charlotte Underwood	Communications with N. He regarding report and ongoing projects (.5); coordinate outstanding projects and plan for plan completion (.4); review correspondence from SAFE AHG (.3).	1.20	1,284.00
07/08/25	Anna Bninski	Review investigation team correspondence.	0.10	50.50
07/08/25	Carrie M. Raver	Call with K. Kansa and K. Matsoukas regarding insurance settlement.	0.40	380.00
07/08/25	Lydia Parks	Edit the Third Interim Fee Application including T. Schmeltz Declaration, incorporating K. Kansa's edits.	1.10	533.50
07/08/25	Kathleen L. Matsoukas	Strategize regarding motion to quash Celsius deposition (.3); communications with team regarding same (.2); call regarding D&O insurance settlement with K. Kansa and C. Raver (.4).	0.90	792.00
07/08/25	Ning He	Analyze draft opposition (1.2); revise language regarding motion to quash (.8).	2.00	1,730.00
07/08/25	Caroline Payne	Begin review and update of all footnotes in report.	3.80	1,843.00
07/08/25	Kenneth Kansa	Email to L. Parks on Third Interim Fee Application (.1); review declaration for same and revise same (.4); call with C. Raver and K. Matsoukas on insurance settlement (.4); email to C. Underwood on call (.1); review materials	3.40	4,097.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 9

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		on D&O Insurance Settlement and term sheet for same (2.3); review M. Hurley email on same (.1).		
07/09/25	Anita Peterson	Review and revise summary of fees for monthly fee application (1.2); communications with billing clerk (K. Phillips) regarding monthly fee statement (.2); update exhibits for monthly fee application (.8); communication with Akin regarding request for information relating to insurance settlement and assist attorneys in executing strategy per request of T. Schmeltz (.2).	2.40	972.00
07/09/25	Carrie M. Raver	Address declaration and other plan issues.	0.60	570.00
07/09/25	Lydia Parks	Edit the Certification to implement K. Kansa's feedback (.1); review the local rules regarding fee applications (.2).	0.30	145.50
07/09/25	Charlotte Underwood	Confer with T. Schmeltz regarding plan and related documentation drafting (.5); coordinate elements of plan with responsible team members (.5); review and revise plan support materials (.8).	1.80	1,926.00
07/09/25	Anna Bninski	Review investigation team correspondence.	0.10	50.50
07/09/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments.	0.60	432.00
07/09/25	Trace (Vincent P.) Schmeltz	Attend Rhodium board meeting (.4); prepare for presentation (1.6).	2.00	2,000.00
07/09/25	Ning He	Confer with Province regarding presentation (.5); revise presentation (.5); revise support for report (3.6); revise opposition regarding exhibits (2.1).	6.70	5,795.50
07/09/25	Kenneth Kansa	Email to C. Underwood on insurer 9019 (.2); email to L. Parks on Third Interim fee application (.1); email to C. Underwood on client call (.1); email to C. Underwood on pending filings (.2); review materials on report distribution (.2); review incoming pleadings (.3); review materials on D&O settlement and outline term sheet for same (1.8).	2.90	3,494.50
07/09/25	Kathleen L. Matsoukas	Work on mediator declaration (.6); communicate with team regarding same (.2); review and	1.00	880.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 10

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		discuss motion to quash Celsius deposition correspondence and meet and confer requests (.2).		
07/09/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding plan and related documentation drafting.	0.50	500.00
07/10/25	Anita Peterson	Communications with billing clerk (K. Phillips) regarding monthly fee statement (.3); review and revise summary of fees for monthly fee application (1.3); update exhibits for monthly fee application (.4); communication with K. Kansa regarding monthly fee application (.1); communications with Company regarding Invoice 3434813 (Exhibit C) relating to Ninth Monthly Fee Statement and assist attorneys in executing strategy per request of T. Schmeltz (.2); communication with Akin regarding request for information relating to insurance settlement 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 (.2); communication with counsel for Transcend regarding settlement discussions and assist attorneys in executing strategy per request of T. Schmeltz (.1); communications with Clients, Province Firm regarding same (.1).	2.80	1,134.00
07/10/25	Carrie M. Raver	Evaluate and edit mediator declaration.	0.30	285.00
07/10/25	Carrie M. Raver	Address mediator declaration issues.	0.20	190.00
07/10/25	Kenneth Kansa	Meeting with special committee and BT teams on settlement term sheet and implementation (.6); call with BT team on pending matters, implementation of settlement, and related documentation issues (1.0); review mediator declaration (.2); review presentation deck (.3); email to N. He on presentation deck (.1); review emails on term sheet and implementation (.3).	2.50	3,012.50
07/10/25	Lydia Parks	Review the meet and confer agenda with Akin regarding the Celsius deposition (.2); attend the meet and confer (Akin did not attend) (.2).	0.40	194.00
07/10/25	Charlotte	Confer with N. He regarding report (.5); confer	3.60	3,852.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 11

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Underwood	with BT team regarding pending matters, implementation of settlement, and related documentation issues (1.0); review and revise plan elements (2.1).		
07/10/25	Anna Bninski	Review investigation team correspondence.	0.10	50.50
07/10/25	Paige Lohse	Strategic considerations for discovery (.4); call with BT team regarding pending matters, implementation of settlement and plan-related documentation issues (1.0); analyze and send correspondence and filings regarding recent developments (.4).	1.80	1,296.00
07/10/25	Kathleen L. Matsoukas	Review and revise draft mediator declaration and communicate with team regarding same (.5); prepare for and participate in discussion with client regarding proposed 9019 action plan (.7); strategize regarding status report concerning coverage settlement and content of same (.6); prepare for BT team meeting (.3); confer with BT team regarding pending matters, implementation of settlement and related documentation issues (1.0).	3.10	2,728.00
07/10/25	Trace (Vincent P.) Schmeltz	Call with S. Wells, D. Eaton, D. Dunn, M. Robinson and BT team regarding strategy (.6); revise slide presentation based on work from yesterday's call (including meeting with N. He regarding same) (1.8); call with B. Funk to update her on status of settlement, presentations, etc. (.4).	2.80	2,800.00
07/10/25	Ning He	Analyze SAFE objections (1.2); revise slide presentation deck (including meeting with T. Schmeltz regarding same) (2.2); confer with SAFE AHG regarding support (.2); confer with C. Underwood regarding report (.5); confer with BT team regarding pending matters, implementation of settlement and related documentation issues (1.0); revise support documentation for report (.3).	5.40	4,671.00
07/10/25	Caroline Payne	Update all report footnotes.	6.40	3,104.00
07/10/25	Trace (Vincent P.) Schmeltz	Confer with BT team regarding pending matters, implementation of settlement and related documentation issues.	1.00	1,000.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 12

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
07/11/25	Lydia Parks	Finalize Third Interim Fee Application and Certification (.2); review the complex case procedures for the S.D. Texas and the U.S. Trustee fee application process (.2).	0.40	194.00
07/11/25	Charlotte Underwood	Call with B. Riley (.3); confer with T. Schmeltz regarding plan confirmation strategy (1.4); confer with P. Lohse regarding plan discovery strategy (.4); coordinate client call regarding conflict matters (.1); review and revise plan support documents (1.3).	3.50	3,745.00
07/11/25	Anita Peterson	Communication with C. Potter regarding nonpayment of Wilkins' secured debt and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2); communications with M. Fox, T. Fleming and B. Funk regarding presentation to Unsecured Creditors Committee and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2); emails with L. Parks and T. Schmeltz regarding Third Interim Application and Certification (.2).	0.60	243.00
07/11/25	Carrie M. Raver	Participate in call with C. Topping regarding coverage issues.	0.40	380.00
07/11/25	Carrie M. Raver	Correspond with brokers regarding extension of policies.	0.20	190.00
07/11/25	Carrie M. Raver	Further strategize regarding insurance settlement issues.	0.50	475.00
07/11/25	Anna Brinski	Revise deposition index (.2); review investigation team correspondence (.1).	0.30	151.50
07/11/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.8); confer with C. Underwood regarding plan discovery strategy (.4); strategic considerations for discovery (.3).	1.50	1,080.00
07/11/25	Trace (Vincent P.) Schmeltz	Update B. Funk and M. Fox regarding SAFE negotiations (1.0); call with B. Riley regarding fees (.4).	1.40	1,400.00
07/11/25	Kenneth Kansa	Teleconference with D. Dunn on plan classification question (.4); email to L. Parks on Third Interim Fee Application (.1); review UCC presentation (.4); review and revise draft insurer term sheet (3.3).	4.20	5,061.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 13

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
07/11/25	Ning He	Revise presentation deck (2.5); analyze support document regarding report (1.2).	3.70	3,200.50
07/11/25	Caroline Payne	Continue updating report footnotes and references.	1.20	582.00
07/11/25	Kathleen L. Matsoukas	Prepare for and participate in discussions with B. Riley regarding resolution of success fee.	0.30	264.00
07/11/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding plan confirmation strategy.	1.40	1,400.00
07/12/25	Kathleen L. Matsoukas	Prepare for and participate in call with Special Committee and advisors concerning B. Riley fee and potential settlement of same.	0.40	352.00
07/12/25	Anita Peterson	Review incoming 2025-07-08 (Dkt 1418) Order Granting Debtors' Application for an Updated Order Authorizing Retention and Employment of LKC as Special Litigation Counsel and assist attorneys in executing strategy per request of T. Schmeltz (.2); communication from LKC regarding same (.1); communications with Clients and Province Firm regarding same (.1); review 2024-10-18 (Dkt 287) Debtors' Application for Entry of an Order (I) Authorizing the Retention and Employment of B. Riley Securities, Inc. as Financial Advisor and Investment Banker to the Debtors and Debtors in Possession Effective as of the Petition Date and (II) Granting Related Relief (.2); communications with Clients and Province Firm regarding same (.1).	0.70	283.50
07/12/25	Trace (Vincent P.) Schmeltz	Confer with client regarding B. Riley fees and potential settlement thereof (.4); confer with P. Tomasco on same (.4).	0.80	800.00
07/12/25	Kenneth Kansa	Review and respond to T. Schmeltz email on B. Riley (.2); review B. Riley engagement letter (.1); review and revise insurer term sheet (3.4); circulate same to BT team with covering comments (.3).	4.00	4,820.00
07/13/25	Anna Bninski	Review investigation team correspondence.	0.10	50.50
07/14/25	Anita Peterson	Assist attorneys regarding deadline to respond in opposition to Celsius motion to quash deposition notice (.1); assist attorneys regarding Third Interim Fee Application (.7); emails with L.	1.20	486.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 14

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Parks regarding same (.2); communication with local counsel forwarding transcripts from 2025-06-20 motion to terminate exclusivity, 2025-07-02 hearing regarding omnibus objection to claims of SAFE holders and assist attorneys in executing strategy per request of T. Schmeltz (.2).		
07/14/25	Carrie M. Raver	Evaluate and edit term sheet (.3); draft related Exhibit A (.3).	0.60	570.00
07/14/25	Charlotte Underwood	Revise report for privilege (.8); communications with K. Warren regarding legal research relating to privilege (.2); draft chart of plan elements (.4); communications with team on status (.2).	1.60	1,712.00
07/14/25	Kathleen L. Matsoukas	Review and revise draft term sheet (.5); communications with team regarding same (.2).	0.70	616.00
07/14/25	Lydia Parks	Finalize the Third Interim Fee Application and certification (.2); email forwarding same to A. Peterson (.1); review plan element status updates (.1).	0.40	194.00
07/14/25	Anna Brinski	Review investigation team correspondence.	0.10	50.50
07/14/25	Kevin Warren	Research case law regarding scope of waiver regarding disclosure of documents and communications per request of C. Underwood and N. He.	2.60	1,261.00
07/14/25	Trace (Vincent P.) Schmeltz	Prepare for presentation (.3); participate in presentation (1.0).	1.30	1,300.00
07/14/25	Kenneth Kansa	Review team emails on insurer term sheet (.3); review PSA parties' emails on same (.2).	0.50	602.50
07/14/25	Ning He	Prepare for presentation (1.2); participate in presentation (1.0); analyze documents regarding presentation (2.3); revise support documentation regarding report (3.2).	7.70	6,660.50
07/15/25	Anita Peterson	Coordinate filing of Third Interim Fee Application (.2); emails with Clients regarding May invoice and assist attorneys in executing strategy per request of Trace Schmeltz (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2); review as-filed 2025-07-15	2.00	810.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 15

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(Dkt 1445) B&T's Third Interim Fee Statement 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 2025-07-15 (Dkt 1445) B&T's Third Interim Fee Statement (.2); emails with United States Trustee regarding 2025-07-15 (Dkt 1445) B&T's Third Interim Fee Statement and Ledes data (.2); emails with investigative team regarding deadline to respond in opposition to Celsius motion and assist attorneys in executing strategy per request of T. Schmeltz (.2); review incoming 2025-07-14 (Dkt 1444) Stipulation Between the Special Committee and Celsius Regarding Celsius Deposition Notice and Motion to Quash and assist attorneys in executing strategy per request of T. Schmeltz (.2); communication with Clients, Province Firm regarding draft term sheet for D&O mediation and assist attorneys in executing strategy per request of K. Matsoukas (.2).		
07/15/25	Charlotte Underwood	Review draft status report and provide comments (.3); confer with N. He on outstanding projects (.1); confer with K. Matsoukas regarding outstanding projects (.2).	0.60	642.00
07/15/25	Anna Bninski	Review investigation team correspondence.	0.10	50.50
07/15/25	Kevin Warren	Draft privilege analysis per request of C. Underwood and N. He.	2.70	1,309.50
07/15/25	Ning He	Analyze draft opposition (1.5); research documents regarding support for report (1.8).	3.30	2,854.50
07/15/25	Ning He	Analyze hearing transcript (1.3); confer with C. Underwood regarding outstanding projects (.1).	1.40	1,211.00
07/15/25	Kathleen L. Matsoukas	Review additional comments to term sheet and revise accordingly (.8); draft and revise status report pertaining to D&O mediation (1.8); communicate with team regarding same (.3); communicate with team regarding response to motion to quash Celsius deposition and agreed order (.4); confer with C. Underwood regarding outstanding projects (.2).	3.50	3,080.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 16

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
07/16/25	Charlotte Underwood	Review and provide comments on draft claim objection.	1.10	1,177.00
07/16/25	Anita Peterson	Communications with Clients, Province Firm regarding draft term sheet for D&O mediation and assist attorneys in executing strategy per request of K. Matsoukas (.2); communication with Quinn Emanuel regarding draft omnibus claim objection and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with investigation team regarding draft omnibus claim objection (.1).	0.50	202.50
07/16/25	Anna Bninski	Confirm choice of law provisions and state of registration for Rhodium operating companies and summarize same at request of C. Underwood.	0.50	252.50
07/16/25	Kenneth Kansa	Review comments from counterparties on term sheet (.2); review K. Matsoukas email regarding same (.1).	0.30	361.50
07/16/25	Ning He	Revise opposition regarding exhibit (2.8); revise support documentation regarding report (3.1).	5.90	5,103.50
07/16/25	Kathleen L. Matsoukas	Review and communicate with team regarding client edits and questions on draft term sheet (.5); revise draft status report (.2); communicate with team regarding same (.1).	0.80	704.00
07/17/25	Anita Peterson	Communications with Quinn Emanuel regarding draft omnibus claim objection and assist attorneys in executing strategy per request of C. Underwood (.2); communications with Clients, Province Firm regarding draft term sheet for D&O mediation 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).	0.60	243.00
07/17/25	Lydia Parks	Draft Building D rebuttals to Liquid Mining Funds' allegations and assemble supporting documentation.	1.20	582.00
07/17/25	Anna Bninski	Review prior work product for responsive information relating to Building D (.2); review investigation team correspondence (.1).	0.30	151.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 17

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
07/17/25	Kevin Warren	Draft preliminary analysis on privilege per request of C. Underwood and N. He.	0.70	339.50
07/17/25	Charlotte Underwood	Confer with N. He regarding plan materials (.9); review and provide comments on draft claim objection (1.1); review documents related to the underlying claims (.9); confer with K. Matsoukas and N. He regarding plan materials and plan strategy (1.0); related follow up (.4); review legal research regarding plan materials (.3).	4.60	4,922.00
07/17/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments.	0.40	288.00
07/17/25	Kenneth Kansa	Review (brief) of draft claims objection from C. Underwood (.1); review C. Underwood update email (.1); review emails on status report (.2).	0.40	482.00
07/17/25	Ning He	Confer with C. Underwood regarding plan materials (.9); confer with K. Matsoukas and C. Underwood regarding plan materials and plan strategy (1.0); revise draft report (2.8); revise support documentation regarding report (3.8).	8.50	7,352.50
07/17/25	Caroline Payne	Update footnote citations and correspond with team regarding draft.	2.40	1,164.00
07/17/25	Kathleen L. Matsoukas	Review and address comments to term sheet from client (.4); communicate with team regarding same (.2); prepare for conference with C. Underwood and N. He (.3); confer with C. Underwood and N. He regarding plan materials and plan strategy (1.0); review results of analysis related to privilege considerations around investigation report (.3).	2.20	1,936.00
07/18/25	Anna Bninski	Review investigation team correspondence.	0.10	50.50
07/18/25	Anita Peterson	Communication with counsel for Imperium and Transcend parties regarding term sheet for settlement and assist attorneys in executing strategy per request of T. Schmeltz.	0.20	81.00
07/18/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments.	0.20	144.00
07/18/25	Trace (Vincent P.) Schmeltz	Revise term sheet (1.6); communications regarding term sheet (.4); confer with P. Tomasco regarding strategy (.4).	2.40	2,400.00
07/18/25	Kenneth Kansa	Review term sheet revisions and C. Underwood	0.20	241.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 18

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		email on same.		
07/18/25	Ning He	Analyze documents regarding LTIPs.	1.80	1,557.00
07/18/25	Kathleen L. Matsoukas	Further revise draft term sheet (.3); communicate with team regarding same (.2).	0.50	440.00
07/20/25	Paige Lohse	Strategic considerations for discovery (.2); analyze and send correspondence and filings regarding recent developments (.2).	0.40	288.00
07/21/25	Charlotte Underwood	Confer with T. Schmeltz regarding draft plan materials and objections (.4); call with P. Lohse regarding matter workstreams (.3); revise plan materials (1.2); review and filing of BDO application (.9); correspond with Debtor regarding objection (.1).	2.90	3,103.00
07/21/25	Anna Brinski	Review investigation team correspondence.	0.10	50.50
07/21/25	Paige Lohse	Follow up regarding discovery deadlines (.5); call with C. Underwood regarding matter workstreams (.3).	0.80	576.00
07/21/25	Anita Peterson	Communications with billing clerk (K. Phillips) regarding monthly fee statement (.2); communications with BDO (M. Michaelis) regarding BDO's Third Interim Fee Application (.3); communications with C. Underwood regarding same (.3); assist attorneys in executing strategy regarding same per request of C. Underwood (.2); communications with B. Funk regarding proposed Stipulated Modification to Order Amending Final Cash Collateral Order Authorizing Final Payment to Prepetition Secured Lenders and assist attorneys in executing strategy per request of P. Lohse (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	1.40	567.00
07/21/25	Trace (Vincent P.) Schmeltz	Address tax allocation (.6); consider impact of warrants vesting on capital table (.2); confer with C. Underwood regarding status and work needed (.4).	1.20	1,200.00
07/21/25	Kenneth Kansa	Review term sheet revisions.	0.20	241.00
07/21/25	Ning He	Revise support documents for report (5.9);	9.20	7,958.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 19

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		prepare and participate in call regarding tax allocation (1.2); analyze documents regarding LTIPs (2.1).		
07/22/25	Charlotte Underwood	Revise draft status report (.7); revise draft plan materials (1.6); update workflow for plan materials (.1); confer with T. Schmeltz and N. He regarding plan materials and plan strategy (1.0); communications with team regarding outstanding projects (.3).	3.70	3,959.00
07/22/25	Aaron Gavant	Review revised term sheet with D&O insurers and communications relating to same.	0.40	362.00
07/22/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.4); confer with T. Schmeltz regarding discovery issues (.3); follow up regarding same focusing on discovery considerations (1.4).	2.10	1,512.00
07/22/25	Anna Brinski	Review investigation team correspondence.	0.10	50.50
07/22/25	Lydia Parks	Communication with C. Underwood regarding 9019 (.1); review team communication regarding the same and next steps (.1).	0.20	97.00
07/22/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood and N. He regarding strategy (1.0); confer with P. Lohse regarding discovery issues (.3); revise status report (.4); communications with team and Riot regarding tax allocation (1.0).	2.70	2,700.00
07/22/25	Kenneth Kansa	Review C. Underwood email on pending tasks and timing (.2); review update to same (.1).	0.30	361.50
07/22/25	Ning He	Confer with T. Schmeltz and C. Underwood regarding strategy (1.0); revise report regarding potentially privileged information (2.3); analyze case law regarding privilege (3.1).	6.40	5,536.00
07/22/25	Kathleen L. Matsoukas	Communicate with C. Underwood regarding Rule 9019 motion.	0.20	176.00
07/23/25	Carrie M. Raver	Address settlement issues.	0.20	190.00
07/23/25	Aaron Gavant	Review revised term sheet on proposed D&O settlement (.3); communications with BT team regarding same and next steps (.1).	0.40	362.00
07/23/25	Paige Lohse	Work on discovery deadlines (1.5); analyze and send correspondence and filings regarding	2.70	1,944.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 20

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		recent developments (1.2).		
07/23/25	Charlotte Underwood	Call with B. Riley regarding fee (.3); confer with T. Schmeltz and N. He regarding the same and tax allocation issue (.5); support Rhodium board meeting (1.0); revisions to status report, mediation statement, and 9019 (2.6); communication with C. Raver regarding mediation (.1); communications with P. Lohse regarding Wilkins' payment (.2); revisions to term sheet (.8); attention to correspondence related to the same (.2).	5.70	6,099.00
07/23/25	Anna Brinski	Review documents for material requested by C. Underwood (.1); review investigation team correspondence (.1).	0.20	101.00
07/23/25	Anita Peterson	Multiple communications with B. Funk, R. Mates regarding draft summary of terms of settlement and assist attorneys in executing strategy per request of T. Schmelz (.3); communications with A. Popescu, M. Robinson regarding PSA and term sheet (.1); communications with M. Hurley, Quinn Emanuel regarding putative insurance settlement and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with S. Schultz regarding term sheet for settlement and assist attorneys in executing strategy per request of P. Lohse (.1).	0.70	283.50
07/23/25	Trace (Vincent P.) Schmeltz	Confer with B. Riley (.3); confer with C. Underwood and N. He regarding same and on tax allocation (.5).	0.80	800.00
07/23/25	Kenneth Kansa	Review revisions to term sheet (.3); email to C. Underwood on same (.1); review settlement emails (.3).	0.70	843.50
07/23/25	Ning He	Research and analyze documents regarding tax issue (5.3); analyze report regarding privilege (.8); revise report regarding privilege (.4).	6.50	5,622.50
07/23/25	Ning He	Confer with T. Schmeltz and C. Underwood regarding tax allocation issue.	0.50	432.50
07/24/25	Charlotte Underwood	Revisions and negotiating revisions to term sheet (3.6); communications with C. Raver regarding term sheet (.3); call with D. Eaton regarding term sheet (.1); revisions to status	4.90	5,243.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 21

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		report (.3); team updates and matter management (.6).		
07/24/25	Debbie Standridge	Prepare search and promote documents regarding N. Cerasuolo to review (.2); prepare search to isolate promoted and existing N. Cerasuolo documents in preparation for review (.1); add date parameters to search results (.1).	0.40	106.00
07/24/25	Anna Bninski	Review investigation team correspondence regarding meet and confer.	0.10	50.50
07/24/25	Anita Peterson	Communications with M. Hurley, Quinn Emanuel regarding putative insurance settlement and assist attorneys in executing strategy per request of C. Underwood (.3); multiple communications with B. Funk regarding draft summary of terms of settlement and assist attorneys in executing strategy per request of C. Underwood (.3); communications with M. Fox, B. Funk and Quinn Emanuel regarding employee severance, retention and assist attorneys in executing strategy per request of T. Schmeltz (.2).	0.80	324.00
07/24/25	Paige Lohse	Follow up regarding discovery considerations (.6); analyze and send correspondence and filings regarding recent developments (.8).	1.40	1,008.00
07/24/25	Carrie M. Raver	Address settlement term issues.	0.70	665.00
07/24/25	Kenneth Kansa	Review emails on insurance settlement (.2); review severance materials and emails (.2).	0.40	482.00
07/24/25	Ning He	Continue to analyze documents regarding tax (3.7); analyze report regarding tax (1.2); analyze LTIP documents (.3).	5.20	4,498.00
07/24/25	Ning He	Analyze hearing transcript regarding mediation.	1.40	1,211.00
07/24/25	Caroline Payne	Discuss and update citations.	0.80	388.00
07/25/25	Charlotte Underwood	Draft 9019 (.3); coordinate with team on ongoing workflows (.4); review correspondence related to objection (.1); review correspondence related to term sheet (.2).	1.00	1,070.00
07/25/25	Lydia Parks	Draft portions of the 9019 motion (1.7); investigate and communication regarding filing (.3).	2.00	970.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 22

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
07/25/25	Anna Bninski	Communication with C. Underwood and report team regarding 9019.	0.20	101.00
07/25/25	Anita Peterson	Communication between Company and Quinn Emanuel regarding omnibus claim objection and assist attorneys in executing strategy per request of C. Underwood (.1); communications with Akin regarding putative insurance settlement and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with M. Fox, B. Funk and Quinn Emanuel regarding employee severance, retention and assist attorneys in executing strategy per request of T. Schmeltz (.2).	0.50	202.50
07/25/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments (.6); continue to follow up regarding discovery considerations (.8).	1.40	1,008.00
07/25/25	Carrie M. Raver	Further address settlement term issues.	0.30	285.00
07/25/25	Kenneth Kansa	Emails to C. Underwood and L. Parks on US Trustee inquiry.	0.20	241.00
07/27/25	Kevin Warren	Draft analysis on attorney-client privilege per request of C. Underwood and N. He.	2.70	1,309.50
07/27/25	Kevin Warren	Continue to draft analysis on privilege issues per request of C. Underwood and N. He.	1.20	582.00
07/28/25	Charlotte Underwood	Correspond with team regarding plan materials and matter strategy.	0.80	856.00
07/28/25	Kevin Warren	Evaluate Fifth Circuit case law on privilege issue per request of T. Schmeltz, N. He, and C. Underwood.	3.40	1,649.00
07/28/25	Aaron Gavant	Review revised term sheet and related communications (.3); communications with BT team regarding same (.2).	0.50	452.50
07/28/25	Charlotte Underwood	Communications with T. Schmeltz and K. Kansa regarding term sheet.	0.20	214.00
07/28/25	Anita Peterson	Communications with investigation team regarding plan documents update and assist attorneys in executing strategy per request of C. Underwood (.2); communication with J. Camara regarding patent litigation (.1); communications with Clients regarding J. Camara email (.2);	2.60	1,053.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 23

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		communication with J. Nardini of B. Riley Securities regarding Rhodium files and assist attorneys in executing strategy per request of T. Schmeltz (.1); communications with Clients, Province Firm, P. Tomasco regarding same (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2); communications with K. Kansa regarding monthly fee application (.2); review and revise summary of fees for monthly fee application (1.0); communications with billing clerk (K. Phillips) regarding monthly fee statement (.1); communications with Akin regarding insurance settlement and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with investigation team regarding same (.2).		
07/28/25	Anna Bninski	Review investigation team correspondence.	0.10	50.50
07/28/25	Paige Lohse	Discovery considerations (4.6); analyze and send correspondence and filings regarding recent developments (.3).	4.90	3,528.00
07/28/25	Ning He	Analyze cases regarding privilege and requests regarding privilege order (5.1); draft motion regarding privilege (1.5).	6.60	5,709.00
07/28/25	Kenneth Kansa	Review SAFEs' email demand on settlement (.2); email to BT team on same (.1); follow up email to BT team on calculation in term sheet (.3); review plan documents materials from C. Underwood (.4); review J. Camara email (.1); review tax email (.1); review materials on status of settlement discussions, plan-related materials, status report, and related in-process materials (1.4).	2.60	3,133.00
07/29/25	Aaron Gavant	Communications with BT team regarding status and next steps.	0.50	452.50
07/29/25	Charlotte Underwood	Confer with team regarding term sheet and plan metrics.	0.50	535.00
07/29/25	Anita Peterson	Review and revise summary of fees for monthly fee application (2.8); communications with billing clerk (K. Phillips) regarding monthly fee	3.30	1,336.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 24

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		statement (.3); communication with Akin regarding insurance settlement 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 (.1).		
07/29/25	Anna Brinski	Review investigation team correspondence.	0.10	50.50
07/29/25	Paige Lohse	Address discovery considerations in preparation for after court's ruling (3.9); analyze and send correspondence and filings regarding recent developments (.2).	4.10	2,952.00
07/29/25	Ning He	Research and analyze issue regarding privilege (2.4); draft motion regarding potential privilege issue (1.9); analyze SAFE issue (.5).	4.80	4,152.00
07/29/25	Kenneth Kansa	Email to A. Popescu on value split between RTL/rest of Rhodium (.1); review materials on same (.4); email to C. Underwood on potential response to SAFEs' allegations (.1); research same and review draft calculations on same (.4); email to C. Underwood on same (.1); email to A. Popescu on RTL value calculation (.1); emails to N. He on same (.3); review materials on same (.3); email to BT team on response to SAFEs (.4); review valuation materials regarding settlement (.9); review T. Schmeltz email exchanges with SAFEs (.1).	3.20	3,856.00
07/30/25	Charlotte Underwood	Review carrier term sheet changes and correspond with team regarding the same (.5); communications with team regarding protective order (.1); call with E. Brannen regarding August hearing (.1); related follow up (.1).	0.80	856.00
07/30/25	Kevin Warren	Communications with N. He to strategize approach to discovery motion.	0.30	145.50
07/30/25	Anita Peterson	Communications with T. Schmeltz regarding monthly fee statement (.2); review and revise summary of fees for monthly fee application (.5); communications with billing clerk (K. Phillips) regarding monthly fee statement (.2).	0.90	364.50
07/30/25	Anita Peterson	Communication with Quinn Emanuel regarding omnibus claim objection (.1); communication	0.30	121.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 25

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		with investigation team regarding same and assist attorneys in executing strategy per request of C. Underwood (.2).		
07/30/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments.	0.20	144.00
07/30/25	Ning He	Analyze LTIP documents (3.2); analyze issues regarding self-dealing (1.6); revise motion regarding privilege (1.3); revise report (.3).	6.40	5,536.00
07/30/25	Kenneth Kansa	Email to N. He and BT team on amendment to equity list (.2); review incoming pleadings (.3); review email on SAFEs' communications (.2); review team emails on SAFEs' communications (.3).	1.00	1,205.00
07/30/25	Kathleen L. Matsoukas	Communicate with C. Underwood and N. He regarding Rule 502 motion regarding disclosure of report.	0.40	352.00
07/31/25	Anna Bninski	Review investigation team correspondence.	0.10	50.50
07/31/25	Anita Peterson	Emails with billing clerk (K. Phillips) regarding monthly fee statement and Ledes data (.3); draft Barnes & Thornburg LLP's Tenth Monthly Fee Statement for the Period June 1, 2025 Through June 30, 2025 including Exhibits A-C and Ledes (.8); coordinate filing of B&T's Tenth Monthly Fee Statement with Exhibits A-C (.7); review as-filed 2025-07-31 (Dkt 1489) B&T's Tenth 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 2025-07-31 (Dkt 1489) B&T's Tenth Monthly Fee Statement with Exhibits A-C (.2); emails with United States Trustee regarding 2025-07-31 (Dkt 1489) B&T's Tenth 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); communications with Clients regarding settlement considerations and assist attorneys in executing strategy per request of T. Schmeltz (.2); communication with Court regarding 2025-	5.70	2,308.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 26

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		06-30 (Dkt 1393) B&T's Ninth Monthly Fee Statement and assist attorneys in executing strategy per request of C. Underwood (.3); coordinate filing of corrected monthly fee statement and assist attorneys in executing strategy per request of K. Kansa (.6); communications with C. Underwood and K. Kansa regarding same (.4); review incoming 2025-07-31 (Dkt 1493) (Sealed) Safe AHG's Emergency Request for a Status Conference regarding Debtors' Putative D&O Insurance Settlement Agreement and Safe AHG Motion to Compel and assist attorneys in executing strategy per request of C. Underwood (.2); review communication from Akin forwarding same (.1); review communication to Clients regarding same (.1); communication with investigation team regarding privilege log and assist attorneys in executing strategy per request of K. Matsoukas (.2); communications with B. Funk regarding requested update and assist attorneys in executing strategy per request of C. Underwood (.3); communication with B. Funk regarding proposed status report and assist attorneys in executing strategy per request of C. Underwood (.1); communications with Clients, Province Firm, P. Tomasco regarding same and assist attorneys in executing strategy per request of T. Schmeltz (.2).		
07/31/25	Charlotte Underwood	Communication with C. Raver regarding insurance terms (.2); communications with team and client regarding term sheet (.4); attention to fee-related filings (.2); analyze SAFE AHG motion and communications with team on response (1.1); revise draft status report (.2); correspond with Province and stakeholders regarding waterfall (.1); attention to ongoing workstreams (.5).	2.70	2,889.00
07/31/25	Aaron Gavant	Review SAFE AHG emergency motion (.5); follow up communications with BT team regarding same (.2).	0.70	633.50
07/31/25	Ning He	Analyze documents regarding LTIP (.8);	1.50	1,297.50

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 27

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		analyze documents regarding SAFE (.7).		
07/31/25	Paige Lohse	Analyze and send correspondence and filings regarding recent developments.	0.80	576.00
07/31/25	Kenneth Kansa	Email to A. Peterson on monthly fee statements (.1); address further issues on same (.4); review SAFEs' emergency motion for status conference (.4); email to BT team on same (.2); draft email to T. Schmeltz on response to SAFEs' request for status conference (.4); communications with P. Lohse on Rhodium status (.1); review emails on amendment to LTIPs list (.2).	1.80	2,169.00
07/31/25	Kathleen L. Matsoukas	Review communications and submission from SAFE AHG regarding insurance settlement and Imperium document and privilege log production (.4); communicate with team regarding same (.1).	0.50	440.00
Fees for Services			\$	328,279.00

	Hours	Rate	Amount
Carrie M. Raver	4.80	\$950.00	\$4,560.00
Aaron Gavant	2.50	\$905.00	\$2,262.50
Kathleen L. Matsoukas	32.00	\$880.00	\$28,160.00
Ning He	118.30	\$865.00	\$102,329.50
Paige Lohse	33.70	\$720.00	\$24,264.00
Anna Bninski	8.20	\$505.00	\$4,141.00
Lydia Parks	13.90	\$485.00	\$6,741.50
Caroline Payne	14.60	\$485.00	\$7,081.00
Kevin Warren	13.60	\$485.00	\$6,596.00
Anita Peterson	47.70	\$405.00	\$19,318.50
Debbie Standridge	1.40	\$265.00	\$371.00
Kenneth Kansa	32.60	\$1,205.00	\$39,283.00
Charlotte Underwood	45.30	\$1,070.00	\$48,471.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 28

FIDUCIARY DUTY INVESTIGATION

	Hours	Rate	Amount
Trace (Vincent P.) Schmeltz	34.70	\$1,000.00	\$34,700.00
TOTALS	403.30		\$328,279.00

Other Charges:

06/30/25 168-Pacer Court Filing System Charges 06/01/2025 - 06/30/2025	3.00
06/30/25 168-Pacer Court Filing System Charges 06/01/2025 - 06/30/2025	12.00
06/30/25 168-Pacer Court Filing System Charges 06/01/2025 - 06/30/2025	12.00
07/04/25 American Express - Airfare American Express - SCHMELTZ III/VINCENT PAUL - ORD LGA BOS ORD - 7/14/2025 - 7/17/2025 - INV119103	591.59
07/04/25 American Express - Airfare American Express - SCHMELTZ III/VINCENT PAUL - LAX ORD - 7/3/2025 - 7/3/2025 - INV118623	120.32
07/10/25 Michael Nega - Michael Nega - Filing Fees - Mastercard - COURTS/USBC-TX-PAY - 06/30/2025 Filing fees for filing pro hac vice. - 06/30/2025	100.00
07/10/25 American Express - Airfare American Express - SCHMELTZ III/VINCENT PAUL - IAH ORD - 6/5/2025 - 6/5/2025 - INV113437	-345.74
07/15/25 American Express - American Express - SCHMELTZ III/VINCENT PAUL - LGA ACK - 7/15/2025 - 7/15/2025 - INV120925	223.28
07/15/25 E-Filing Court Documents - E-Filing documents with Court 07-15-2025	50.00
07/16/25 Sunny's Worldwide Chauffeured Transportation - Sunny's Worldwide Chauffeured Transportation - Chauffeured transportation - NYC -Carrie Raver Inv Number: 299784 06/30/2025	370.60
07/19/25 American Express - Airfare American Express - SCHMELTZ III/VINCENT PAUL - ACK ORD - 7/16/2025 - 7/16/2025 - INV121232	296.30
07/21/25 E-Filing Court Documents - E-Filing documents with Court 07-21-2025	50.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 29

FIDUCIARY DUTY INVESTIGATION

07/25/25	Trace (Vincent P.) Schmeltz III - Trace (Vincent P.) Schmeltz III - Dinner - Travel to meet with S. Wells. - Trace (Vincent P.) Schmeltz - 07/15/2025	91.44
07/28/25	Carrie M. Raver - Carrie M. Raver - Taxi/Car Service - Transportation from LaGuardia Airport to NY Hotel (on VISA bill) - 06/20/2025	64.09
07/28/25	Carrie M. Raver - Carrie M. Raver - Taxi/Car Service - Transportation from Hotel in NYC to LaGuardia Airport - 06/24/2025	71.87
07/28/25	Carrie M. Raver - Carrie M. Raver - Parking - Airport Parking (original bill = \$55.00; per Carrie only billed \$35.00) - 06/24/2025	35.00
07/28/25	Trace (Vincent P.) Schmeltz III - Trace (Vincent P.) Schmeltz III - Taxi/Car Service - Travel to Los Angeles for SAFE AHG Hearing on July 2, 2025. Uber from hotel to airport. - 07/03/2025	115.12
07/28/25	Trace (Vincent P.) Schmeltz III - Trace (Vincent P.) Schmeltz III - Parking - Travel to Los Angeles for SAFE AHG Hearing on July 2, 2025. - 07/03/2025	225.00
07/28/25	Trace (Vincent P.) Schmeltz III - Trace (Vincent P.) Schmeltz III - Taxi/Car Service - Travel to Los Angeles for SAFE AHG Hearing on July 2, 2025. Uber from airport to hotel. - 06/30/2025	87.92
07/28/25	Carrie M. Raver - Carrie M. Raver - Lodging - The Lexington Hotel - 06/22/2025 - 06/24/2025	926.56
07/28/25	Trace (Vincent P.) Schmeltz III - Trace (Vincent P.) Schmeltz III - Lodging - Travel to Los Angeles for SAFE AHG Hearing on July 2, 2025. - 06/30/2025 - 07/03/2025	1,088.49
07/31/25	Everlaw Inc - Professional Services; Active Review - eDiscovery Hosting Services Subscription Fees 07-31-2025	1,876.00
07/31/25	Everlaw Inc - Professional Services; Early Case Assessment - eDiscovery Hosting Services Subscription Fees 07-31-2025	1,072.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 30

FIDUCIARY DUTY INVESTIGATION

07/31/25 E-Filing Court Documents - E-Filing documents
with Court 07-31-2025

50.00

\$ 7,186.84

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 3460540

August 28, 2025
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	328,279.00
Other Charges	\$	7,186.84
Total This Invoice	\$	335,465.84

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.

August 2025

Time Records and Expenses

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
WILMINGTON, DE 19808
DAVIDEATON@RHDM.COM

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	\$	12,767.01
Total This Invoice	\$	560,630.01

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 3

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 4

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 5

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 6

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 7

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 8

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 9

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 10

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 Brinski	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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 11

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 12

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 SAFEs 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 SAFEs and related follow up communications with SAFE	0.40	362.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 13

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 14

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 15

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 16

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 17

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 18

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 19

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 20

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 21

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 22

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 23

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 24

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 25

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 26

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 27

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 28

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 29

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 30

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 31

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 32

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 33

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 34

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 35

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 36

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 37

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 38

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 39

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 40

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 41

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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 42

FIDUCIARY DUTY INVESTIGATION

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 Brinski	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 Brinski	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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 43

FIDUCIARY DUTY INVESTIGATION

	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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 44

FIDUCIARY DUTY INVESTIGATION

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

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.

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

In re:

RHODIUM ENCORE LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 24-90448 (ARP)

Jointly Administered

**ORDER ALLOWING INTERIM COMPENSATION
AND REIMBURSEMENT OF EXPENSES
(Docket No. ____)**

The Court has considered the *Fourth Interim Fee Application of Barnes & Thornburg LLP as Counsel to the Special Committee of the Rhodium Enterprises, Inc. Board of Directors for the Fee Period from June 1, 2025 through August 31, 2025* (the “Application”) filed by Barnes & Thornburg LLP (the “Applicant”). The Court orders:

1. The Applicant is allowed interim compensation and reimbursement of expenses in the amount of \$1,504,466.49 for the period set forth in the Application.
2. The Debtors are authorized to disburse to the Applicant any amounts in paragraph 1 of this Order that have not been previously paid to the Applicant as of the date of this order.

Dated: _____, 2025

Alfredo R. Pérez
United States Bankruptcy Judge

¹ The Special Committee 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 Special Committee in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.