

**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 THIRD 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 MARCH 1, 2025 THROUGH MAY 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. 3 Final Application ()	Third 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.



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	Beginning Date	End Date
Time period covered by this Application:	03/01/25	05/31/25
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:	\$1,523,920.50	
Total professional hours covered by this Application:	1,734.40	
Average hourly rate for professionals:	\$793.61	
Total paraprofessional fees requested in this application:	\$86,973.00	
Total paraprofessional hours covered by this Application:	217.00	
Average hourly rate for paraprofessionals:	\$295.00	

Total fees requested in this Application:	\$1,610,893.50
Total expense reimbursements requested by this Application:	\$13,115.69
Total fees and expenses requested in this Application:	\$1,624,009.19
Total fees and expenses awarded in all prior Applications:	\$2,922,711.56
<p>Plan Status: On May 22, 2025, Rhodium Encore LLC and its affiliated debtors filed a Joint Chapter 11 Plan. On June 18, 2025, Rhodium Encore LLC and its affiliated debtors filed an Amended Joint Chapter 11 Plan. On June 26, 2025, the United States Trustee filed an Objection to Approval of Disclosure Statement for the Joint Chapter 11 Plan and Related Solicitation Procedures.</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.</p>	

**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

**THIRD 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 MARCH 1, 2025 THROUGH MAY 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 third 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 March 1, 2025 to and including May 31, 2025 (the “Third Interim Fee Period”) in the amount of \$1,610,893.50, and (b) reimbursement of 100% of the actual and necessary expenses incurred by B&T during the Second Interim Fee Period, in the amount of \$13,115.69; (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 B&T’s first and second 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 March 1, 2025, to May 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. Additionally, the records of time expended providing professional and paraprofessional services to the Debtors during such period are attached hereto as **Exhibit A**, which also includes a detailed statement of B&T’s out-of-pocket expenses incurred during such period.

7. A summary of the Monthly Fee Statements previously filed by B&T in these Chapter 11 Cases and currently requested by B&T in these Chapter 11 Cases 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.

B. Third Interim Fee Application:

		Requested		Paid⁵		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	\$162,770.40	\$3,021.05	\$40,692.60	\$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	\$629,736.00	\$6,439.69	\$155,434.00	\$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	TBD	TBD	\$622,260.50	\$3,654.95
Total		\$1,288,714.80	\$13,115.69	\$792,506.40	\$9,460.74	\$818,387.10	\$3,654.95

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 Third Interim Fee Period in the amount of \$1,610,893.50 and (b) reimbursement of expenses that B&T incurred during the Third Interim Fee Period in the amount of \$13,115.69, (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.

⁵ Payment on account of the fees and expenses described in the 9th Monthly Fee Statement is expected on or around July 14, 2025, pursuant to the Compensation Procedures Order.

FEES EARNED DURING THE THIRD 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 in the Third Interim Fee Statement were billed at the same rates in effect during the January and February monthly fee statements in the Second Interim Fee Period 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 Third 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 Second 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 Third Interim Fee Period as well as a detailed statement of B&T's out-of-pocket expenses incurred during the Third Interim Fee Period.

SUMMARY OF SERVICES

13. Attached hereto as **Exhibit A** is a detailed statement of B&T's hours expended, and fees incurred during the Third Interim Fee Period. Detailed time entries for the Third Interim Fee Period are attached hereto and to the applicable and Monthly Fee Statements filed on the docket of this case, which are incorporated by reference. B&T attorneys and paraprofessionals expended a total of 1,951.40 hours in connection with the Chapter 11 Cases during the Third 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 Third Interim Fee Period. In particular, B&T worked to finalize the Special Committee's investigation report at the outset of the period. Following that, B&T advised the Special Committee in its efforts to pursue a mediation of several key issues relating to a consensual chapter 11 plan for the Debtors. B&T's efforts on behalf of the Special Committee in this regard resulted in a negotiated agreed mediation order among ten of the significant parties-in-interest in the Chapter 11 Cases being entered by the Court on April 18, 2025 [Docket No. 966].

15. Following the Court's entry of the agreed mediation order, and pursuant to the authority granted in that order, the Special Committee and B&T participated in a two-day mediation session among all major parties-in-interest in Dallas, Texas on April 28-29, 2025, with the Honorable Russell F. Nelms (Ret.) as mediator. After the conclusion of that session, the Special Committee and B&T continued to participate in multi-party negotiations to develop a consensual chapter 11 plan for the Debtors that incorporated several related settlements. Those efforts resulted in the development of a plan support agreement and related term sheet describing the major terms of such a plan, which was filed with the Court on June 10, 2025 [Docket No. 1257]. An amended chapter 11 plan incorporating the terms of the term sheet, and its related disclosure statement, were filed with the Court on June 18, 2025 [Docket No. 1297].

16. B&T also conducted several other key activities on behalf of the Special Committee during the Third Interim Fee Period. These included, as representative samples, (i) addressing numerous discovery-related issues and disputes raised by the Ad Hoc Group of SAFE Parties, including extensive correspondence and discovery responses, (ii) addressing issues relating to the Debtors' exclusivity periods to file and solicit acceptances of a chapter 11 plan (such as the one filed in June 2025), and (iii) extensive discussions with numerous parties in interest on the Special

Committee's efforts and potential settlements of disputed issues in the Debtors' chapter 11 cases relating to matters within the scope of the Special Committee's mandate.

ACTUAL AND NECESSARY EXPENSES

17. Included in **Exhibit A** is a detailed statement of B&T's out-of-pocket expenses incurred during the Third Interim Fee Period, totaling \$13,115.69. These expenses include online research services, filing fees, and eDiscovery hosting services.

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

18. 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).

19. 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 Third 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

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

NOTICE

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

22. 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 Second Interim Fee Period in the amount of \$1,610,893.50 and (b) reimbursement of expenses that B&T incurred during the Third Interim Fee Period in the amount of \$13,115.69, (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: July 15, 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 July 15, 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

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

The Court has considered the *Third 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 March 1, 2025 through May 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 \$1,624,009.19 for the period set forth in the Application.
2. The Debtors are authorized to disburse any unpaid amounts by paragraph 1 of this Order.

Dated: _____, 2025

Alfredo R Pérez
United States Bankruptcy Judge

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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 THIRD INTERIM APPLICATION
FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD MARCH 1, 2025, THROUGH MAY 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 Third Interim Fee Application, dated July 15, 2025 (the "Application"), for compensation and reimbursement of expenses for the period commencing March 1, 2025, through May 31, 2025 (the "Compensation Period") in connection with services provided by B&T to the Special Committee. I have reviewed

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

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 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 and in advising the Special Committee with respect to the conclusions arising from that investigation.

4. The attorneys and paraprofessionals assigned to this matter were also necessary to advise the Special Committee in connection with the mediation of several issues relating to a chapter 11 plan for the Debtors, pursuant to an Agreed Mediation Order entered by the Court on April 21, 2025. Pursuant to the terms of the Agreed Mediation Order, the Special Committee directed the Debtors' involvement in the mediation with the assistance of B&T. B&T's attorneys and paraprofessionals participated in the mediation on behalf of the Special Committee, including two days of in-person negotiations on April 28 and 29, 2025. Thereafter, B&T's attorneys and paraprofessionals advised the Special Committee on the negotiation and development of various settlements stemming from the mediation, and on the implementation those settlements through the negotiation and preparation of an amended chapter 11 plan for the Debtors, which was filed with the Court on June 18, 2025 (Docket No. 1297).

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: Yes. Attorney Ken Kansa spent a total of 1.4 hours, costing a total of \$1,687.00, during the Third Interim Fee Period reviewing time records for the purpose of identifying privileged or confidential information that needed to be redacted.

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: July 15, 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

March 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

Invoice 3404328

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

April 21, 2025
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	203,463.00
Other Charges	\$	3,021.05
Total This Invoice	\$	206,484.05

REMITTANCE

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

BARNES & THORNBURG LLP

One North Wacker Drive, Suite 4400
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April 21, 2025
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FIDUCIARY DUTY INVESTIGATION

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

Fees for Services	\$	203,463.00
Other Charges	\$	3,021.05
Total This Invoice	\$	206,484.05

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FIDUCIARY DUTY INVESTIGATION

Summary of Invoice

Date	Name	Description	Hours	Amount
03/01/25	Anita Peterson	Email from T. Schmeltz with investigative team regarding A. Ausiello interviews (.1); emails with A. Ausiello and assist attorneys in executing strategy per request of S. Hulsey (.2); emails with Clients, Quinn Emanuel, Province firm regarding SAFE AHG issues and assist attorneys in executing strategy per request of T. Schmeltz (.3); email from C. Underwood to Company regarding potential claims (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	1.00	405.00
03/01/25	Scott Hulsey	Respond to A. Ausiello inquiry, including analyzing interview memo (.4); communicate with BT team in connection with same (.2).	0.60	588.00
03/01/25	Charlotte Underwood	Review and revise memorandum regrading potential additional claims (.6); email correspondence related to mediation and SAFE AHG response (.2).	0.80	856.00
03/01/25	Anna Brinski	Complete final expansion and revision of debtor claims memo (2.2); correspond with C. Underwood on same (.2).	2.40	1,212.00
03/02/25	Aaron Gavant	Review comments from committee members and Quinn Emanuel on draft response to ad hoc group (.4); communications with same regarding next steps (.2).	0.60	543.00
03/02/25	Aaron Gavant	Review comments on fact section in investigation report.	0.30	271.50
03/02/25	Anita Peterson	Emails with Clients, Quinn Emanuel, Province firm regarding SAFE AHG issues and assist attorneys in executing strategy per request of T. Schmeltz (.4); communication regarding Notice of the Ad Hoc Group of Safe Parties' Subpoena Duces Tecum and Ad Testificandum to Imperium Investment Holdings LLP (N. Nichols, Chase Blackmon, Cameron Blackmon) and assist attorneys in executing strategy per request of T. Schmeltz (.2); detailed tracking and timely updates of documents to iManage	0.90	364.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Work and Microsoft Teams platforms for attorney use (.3).		
03/03/25	Charlotte Underwood	Call with Board regarding investigation factual findings (2.0); prepare for the same (.7); revise report (.2); coordinate for sharing of factual information (.2); analyze documents cited in report (.5).	3.60	3,852.00
03/03/25	Anita Peterson	Emails with Clients, Quinn Emanuel, Province firm regarding SAFE AHG issues and assist attorneys in executing strategy per request of T. Schmeltz (.2); review incoming 2025-03-03 (Dkt 832) Debtors' Second Motion for Entry of an Order and assist attorneys in executing strategy per request of K. Kansa (.1); email from K. Kansa regarding 2025-03-03 (Dkt 832) Debtors' Second Motion for Entry of an Order (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
03/03/25	Aaron Gavant	Review further revised drafts of response to AHG letter.	0.20	181.00
03/03/25	Lydia Parks	Review and revise the Shell portion of the fact section at request of N. He (.4); review team updates (.1).	0.50	242.50
03/03/25	Kenneth Kansa	Review recent case law on independent directors and email BT team on same (.3); review motion to extend exclusivity and email BT team on same (.3); email A. Popescu regarding UCC request (.2); review emails on response to SAFEs (.2); review final report materials regarding same (.3).	1.30	1,566.50
03/03/25	Carrie M. Raver	Correspond with T. Schmeltz and broker regarding need for coverage position from primary insurer and strategy regarding the same.	0.30	285.00
03/03/25	Trace (Vincent P.) Schmeltz	Prepare for meeting with board to present findings (1.4); present findings to non-interested board members (1.9).	3.30	3,300.00
03/03/25	Ning He	Revise draft report.	1.20	1,038.00
03/03/25	Caroline Payne	Collect cover emails and other versions of documents for privilege concerns.	0.70	339.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
03/04/25	Charlotte Underwood	Coordinate additional factual presentations (.2); email with N. He regarding report (.2); update team regarding open matters (.1); analyze additional potential claims (.4).	0.90	963.00
03/04/25	Anita Peterson	Email from Company forwarding board action relating to S. Kintz and assist attorneys in executing strategy per request of T. Schmeltz (.2); email from Quinn Emanuel regarding proposed plan (.1); email from T. Schmeltz to Clients and Company regarding conflict matter (.1); email from Quinn Emanuel regarding founders' claims and assist attorneys in executing strategy per request of T. Schmeltz (.1); review incoming 2024-11-22 Founders' Claims including Claim #119, Claim #190, Claim #194, Claim #195, Claim #196, Claim #205, Claim #208, Claim #209, Claim #210, Claim #213, Claim #217 and assist attorneys in executing strategy per request of T. Schmeltz (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	1.00	405.00
03/04/25	Anna Brinski	Review investigation team updates.	0.10	50.50
03/04/25	Carrie M. Raver	Further strategize on coverage and possible litigation trust issues.	1.50	1,425.00
03/04/25	Trace (Vincent P.) Schmeltz	Consider changes to report based on information received from various constituencies.	1.20	1,200.00
03/04/25	Kenneth Kansa	Review email from T. Schmeltz on revisions to final report regarding Imperium tax liability issues (.2); review Imperium tax liability materials (.6); review T. Schmeltz emails on additional aspects of final report (.2); review proofs of claim filed by founders (1.3); review final report (.8); review T. Schmeltz email on insurance coverage issues (.1); further review of final report (.9).	4.10	4,940.50
03/04/25	Caroline Payne	Update report with counsel references and S. Kintz reference (.4); review and update footnote for document reference (.2).	0.60	291.00
03/05/25	Anita Peterson	Emails with billing clerk (K. Phillips) regarding	0.60	243.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		monthly fee statement (.2); review summary of fees for monthly fee statement (.3); precise tracking and timely updates of deadlines and filings (.1).		
03/05/25	Aaron Gavant	Review follow up letter from Ad Hoc Group (.4) and consider approach to same (.1).	0.50	452.50
03/05/25	Trace (Vincent P.) Schmeltz	Review e-mails regarding insurance coverage.	0.20	200.00
03/05/25	Kenneth Kansa	Review tax liability and indemnity materials (1.3); draft tax language for final report and email same to T. Schmeltz (.6); review final report (1.1); review incoming pleadings (.2); review SAFE's correspondence (.3).	3.50	4,217.50
03/05/25	Ning He	Analyze report and underlying documents regarding privilege and confidentiality.	0.80	692.00
03/06/25	Anita Peterson	Review summary of fees for monthly fee statement (1.3); emails with timekeepers regarding time entries for Monthly Fee Application (.2).	1.50	607.50
03/06/25	Charlotte Underwood	Review letter from SAFE AHG (.2); call with C. Topping regarding investigation (1.1).	1.30	1,391.00
03/06/25	Anna Bninski	Review documents regarding Rollup per request from C. Underwood (1.5); correspond with C. Underwood on same (.1).	1.60	808.00
03/06/25	Trace (Vincent P.) Schmeltz	Present report findings to C. Topping.	1.10	1,100.00
03/06/25	Kenneth Kansa	Email to BT team on potential equity treatment under Rhodium plan (.3); review materials on same (.5); review updated pleadings (.1); review final report (.7).	1.60	1,928.00
03/07/25	Anita Peterson	Emails with Clients regarding tax liability (.2); review incoming correspondence regarding Private Investor Club, LLC and assist attorneys in executing strategy per request of T. Schmeltz (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
03/07/25	Charlotte Underwood	Review summary relating to potential set offs (.1); review correspondence from PIC (.1).	0.20	214.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
03/07/25	Anna Bninski	Review correspondence to investigation team.	0.10	50.50
03/07/25	Aaron Gavant	Review investor counsel letter regarding confidentiality issues and related communications (.3); communications with BT team regarding approach to same (.2).	0.50	452.50
03/07/25	Carrie M. Raver	Continue to evaluate coverage and possible litigation trust issues.	1.80	1,710.00
03/07/25	Ning He	Revise draft report.	1.40	1,211.00
03/07/25	Trace (Vincent P.) Schmeltz	Address open issues with settlement.	0.30	300.00
03/07/25	Kenneth Kansa	Review T. Schmeltz and D. Eaton/S. Wells emails on set off language (.2); review emails on investor question (.2); review final report materials (1.3).	1.70	2,048.50
03/10/25	Aaron Gavant	Review insert for report on tax setoff issues.	0.30	271.50
03/10/25	Anita Peterson	Review incoming correspondence from counsel for SAFE AHG regarding diligence letter and assist attorneys in executing strategy per request of C. Underwood (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	0.20	81.00
03/10/25	Kenneth Kansa	Review correspondence from SAFE AHGs and related emails.	0.30	361.50
03/11/25	Charlotte Underwood	Review control premium analysis.	0.30	321.00
03/11/25	Kenneth Kansa	Review updated docket materials (.1); review correspondence with counsel (.1).	0.20	241.00
03/11/25	Trace (Vincent P.) Schmeltz	Conference call with Client and debtors regarding settlement planning.	0.80	800.00
03/12/25	Charlotte Underwood	Review analysis of Rollup and control premium (.5); correspond with Province regarding the same (.2).	0.70	749.00
03/12/25	Trace (Vincent P.) Schmeltz	Confer with D. Eaton regarding settlement strategy.	0.30	300.00
03/12/25	Kenneth Kansa	Review final report materials (.7); review SAFEs subpoena to Imperium (.1).	0.80	964.00
03/13/25	Anita Peterson	Review summary of fees for monthly fee	5.50	2,227.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		statement and assist attorneys in executing strategy per request of T. Schmeltz (4.5); emails with timekeepers regarding time entries for Monthly Fee Application (.4); revise exhibits to Monthly Fee Application (.4); communication with counsel for N. Nichols and Blackmons regarding discovery issues (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).		
03/13/25	Trace (Vincent P.) Schmeltz	Address issues raised by 2004 discovery.	0.20	200.00
03/13/25	Kenneth Kansa	Review and respond to T. Schmeltz on Quinn Emanuel request (.2); review incoming pleadings (.2).	0.40	482.00
03/13/25	Ning He	Analyze documents regarding privilege.	1.60	1,384.00
03/14/25	Anita Peterson	Review summary of fees for monthly fee statement (3.3); revise exhibits to Monthly Fee Application (.2); email with Quinn Emanuel regarding fees associated with SAFE Committee (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1); emails with T. Schmeltz, K. Kansa regarding fees associated with SAFE Committee and assist attorneys in executing strategy per request of T. Schmeltz (.6).	4.30	1,741.50
03/14/25	Anna Brinski	Review correspondence from C. Underwood.	0.10	50.50
03/14/25	Trace (Vincent P.) Schmeltz	Conference call with Client and Imperium's counsel regarding settlement (.4); confer with debtors' counsel regarding motion for protective order (.3); work on motion for protective order (.9).	1.60	1,600.00
03/14/25	Charlotte Underwood	Attention to discovery and document requests.	0.90	963.00
03/14/25	Kenneth Kansa	Email to T. Schmeltz on Quinn Emanuel request (.1); emails to A. Peterson on same (.1).	0.20	241.00
03/14/25	Carrie M. Raver	Further strategize regarding litigation trust issues.	1.70	1,615.00
03/15/25	Charlotte	Call with SAFE AHG (.5); confer with T.	4.80	5,136.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Underwood	Schmeltz regarding the same (.2); identify document set for potential production and related discovery team management (1.7); email with P. Lohse regarding investigation memo (.2); review final report (.5); draft and revise investigation summary (1.4); coordinate for pro hac vice filing (.1); review draft discovery motion (.2).		
03/15/25	Anna Brinski	Correspond with C. Underwood and review team.	0.20	101.00
03/15/25	Anita Peterson	Emails with investigative team regarding fees associated with SAFE Committee and assist attorneys in executing strategy per request of T. Schmeltz (.9); emails with P. Lohse regarding fees associated with SAFE Committee (.2); emails with C. Payne regarding fees associated with SAFE Committee and assist attorneys in executing strategy per request of T. Schmeltz (.3); communication with Quinn Emanuel regarding response to Akin (.1); emails with timekeepers regarding time entries for Monthly Fee Application (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1); update Outlook email distribution list (.1); coordinate with Litigation Support team regarding Everlaw database at request of C. Underwood (.1); emails with T. Schmeltz and C. Underwood regarding Confidentiality Stipulation and assist attorneys in executing strategy (.2); update Microsoft Teams platform distribution list (.1).	2.30	931.50
03/15/25	Trace (Vincent P.) Schmeltz	Work on motion for protective order (.4); call with Akin regarding common interest (.3); confer with C. Underwood regarding same (.2).	0.90	900.00
03/15/25	Kenneth Kansa	Email to T. Schmeltz on response to Quinn Emanuel request.	0.10	120.50
03/15/25	Caroline Payne	Compile SAFE and Akin materials per request of T. Schmeltz (1.4); complete privilege review for document sharing (2.5).	3.90	1,891.50
03/15/25	Ning He	Analyze documents regarding privilege concerns.	0.40	346.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
03/16/25	Anna Bninski	Conduct privilege review of documents.	3.20	1,616.00
03/16/25	Lydia Parks	Review and tag documents for privilege.	2.60	1,261.00
03/16/25	Anita Peterson	Review summary of fees for monthly fee statement.	3.80	1,539.00
03/16/25	Caroline Payne	Continue privilege review for potential sharing of documents.	0.80	388.00
03/17/25	Charlotte Underwood	Respond to Province requests relating to control premium (.3); update team regarding ongoing projects and work streams (.7); correspond with L. Parks regarding court filings (.1); review and correspond with R. Mates regarding Imperium documents (.4).	1.50	1,605.00
03/17/25	Anita Peterson	Revise exhibits for Monthly Fee Statement (1.2); confer with billing clerk (K. Phillips) regarding monthly fee application (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); email with counsel for N. Nichols and Blackmons regarding objections to SAFE AHG's subpoena duces tecum (.1); review incoming 2025-03-17 Imperium Investment Holdings LLC's Objections and Responses to The Ad Hoc Group of Safe Parties' Subpoena Duces Tecum and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with counsel for Whinstone/Riot and assist attorneys in executing strategy per request of T. Schmeltz (.2).	2.30	931.50
03/17/25	Catherine Lohse	Analyze emails regarding privilege and negotiations (.4).	0.40	288.00
03/17/25	Anna Bninski	Correspond with C. Underwood regarding privilege review (.1); review updates to investigation team (.2).	0.30	151.50
03/17/25	Lydia Parks	Review Judge Perez's procedures and the local rules regarding pro hac vice admission (.5); draft pro hac vice application for T. Schmeltz (.3).	0.80	388.00
03/17/25	Kenneth Kansa	Email to C. Underwood on Special Committee question (.1); follow up email to C. Underwood on same (.1); review Imperium objections to	0.30	361.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		SAFEs discovery (.1).		
03/17/25	Trace (Vincent P.) Schmeltz	Work on potential claim settlement.	0.30	300.00
03/17/25	Caroline Payne	Review answer and finalize privilege review (2.0); continue review of fact section and continue redacting (1.5).	3.50	1,697.50
03/17/25	Janelle Peters	Generate privilege searches for case team.	0.20	60.00
03/17/25	Ning He	Analyze and revise redactions regarding privilege.	2.80	2,422.00
03/18/25	Anita Peterson	Emails with team regarding monthly fee statement.	0.20	81.00
03/18/25	Charlotte Underwood	Call with Province and BDO regarding control premium (.5); prepare for the same (.2); review potential redactions to factual section of report (1.2); email with C. Payne regarding the same (.2).	2.10	2,247.00
03/18/25	Lydia Parks	Edit T. Schmeltz's pro hac vice application.	0.10	48.50
03/18/25	Carrie M. Raver	Evaluate preliminary coverage position from Allied World and correspond with T. Schmeltz regarding the same.	0.50	475.00
03/18/25	Trace (Vincent P.) Schmeltz	Work on potential claim settlement.	0.20	200.00
03/18/25	Caroline Payne	Continue redaction review for privilege information (2.4); review agreements for confidentiality assessment (1.2).	3.60	1,746.00
03/19/25	Anita Peterson	Review summary of fees for monthly fee statement (1.6); confer with billing clerk (K. Phillips) regarding monthly fee application (.3); emails with timekeepers regarding time entries for monthly fee application (.3).	2.20	891.00
03/19/25	Lydia Parks	Research the e-filing registration rules in the Southern District of TX Bankruptcy Court (.3); coordinate with the Managing Clerk's Office to register T. Schmeltz with the e-filing system (.2); update T. Schmeltz's pro hac vice application (.1); coordinate with the Managing Clerk's Office to file pro hac vice application for T. Schmeltz in the Bankruptcy case (.2).	0.80	388.00
03/19/25	Kenneth Kansa	Review proposed plan alternative and email to	1.50	1,807.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		BT team on same and related structure.		
03/20/25	Charlotte Underwood	Review Fairbairn entities' complaint and related briefing (.9); confer with P. Lohse regarding draft response (.1); review correspondence from SAFE AHG (.2); correspond with C. Payne regarding confidentiality redactions to factual report summary (.3).	1.50	1,605.00
03/20/25	Anita Peterson	Review summary of fees for monthly fee statement (2.6); emails with billing clerk (K. Phillips) regarding monthly fee application (.3); emails with K. Kansa regarding monthly fee application (.2); emails with investigative team regarding brief relating to Fairbairn claims (.1); emails with counsel for N. Nichols and Blackmons regarding Imperium's responses and objections to SAFE AHG's subpoena duces tecum (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	3.50	1,417.50
03/20/25	Catherine Lohse	Analyze correspondence regarding need to draft response brief opposing motion to remand and abstain, and supporting motion to transfer (.3); begin to analyze documents relating to response brief opposing motion to remand and abstain, and supporting motion to transfer in preparation for drafting brief (.4); analyze strategy regarding response brief opposing motion to remand and abstain, and supporting motion to transfer (.2).	0.90	648.00
03/20/25	Kenneth Kansa	Review T. Schmeltz email on potential response to Fairbairn motion to remand and email BT team on same (.1); emails to A. Peterson on fee application (.2); review SAFEs correspondence (.1).	0.40	482.00
03/20/25	Carrie M. Raver	Further address litigation trust issues.	1.60	1,520.00
03/20/25	Caroline Payne	Review new brief and background (.7); review documents and agreements for confidentiality (1.2); continue redactions and confidentiality of fact section (.8).	2.70	1,309.50
03/20/25	Ning He	Analyze documents regarding confidentiality.	2.20	1,903.00
03/21/25	Anna Brinski	Review correspondence from C. Underwood to	0.10	50.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		investigation team.		
03/21/25	Catherine Lohse	Analyze the Fairbairns' original petition in preparation for drafting response brief opposing motion to remand and abstain, and supporting motion to transfer (.3); confer with C. Underwood and N. He to analyze strategy for response brief (.7); further analyze strategy for response brief based on call and prior discussion with T. Schmeltz (.2); analyze Notice of Removal and supporting documents in preparation for drafting response brief opposing motion to remand and abstain, and supporting motion to transfer (.5); analyze Fairbairns' motion to remand in preparation for drafting response brief opposing motion to remand and abstain, and supporting motion to transfer (.4); analyze motion to transfer venue in preparation for drafting response brief opposing motion to remand and abstain, and supporting motion to transfer (.3); analyze Report of Special Committee in preparation for drafting response brief opposing motion to remand and abstain, and supporting motion to transfer (.3).	2.70	1,944.00
03/21/25	Charlotte Underwood	Confer with P. Lohse and N. He regarding potential filing related to Imperium complaint (.7); review proposed redactions to report (.3); review correspondence related to Imperium and SAFE (.3).	1.30	1,391.00
03/21/25	Kenneth Kansa	Review incoming pleadings (.2); review time detail for fee application (in part) (.3).	0.50	602.50
03/21/25	Trace (Vincent P.) Schmeltz	Work on joinder in motion to keep Fairbairn claims that belong to Special Committee in Southern District of Texas.	0.60	600.00
03/21/25	Caroline Payne	Continue confidentiality review and fact section redactions.	2.40	1,164.00
03/21/25	Ning He	Analyze jurisdictional issue (.3); confer with P. Lohse and C. Underwood on same (.7).	1.00	865.00
03/22/25	Charlotte Underwood	Confer with P. Lohse regarding briefing in Northern District of Texas action (.9); calls with T. Schmeltz regarding the same (.4); call with R. Mates regarding the same (.4); draft and revise	5.80	6,206.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		motion in support of defendants' motion to transfer and declaration (2.8); review Northern District of Texas briefing relating to transfer motions (1.3).		
03/22/25	Anita Peterson	Review incoming 2025-03-21 (Dkt 880) Emergency Motion for Entry of an Order Approving Settlement between Debtors and Whinstone US, Inc. (.1); email from K. Kansa regarding 2025-03-21 (Dkt 880) Emergency Motion for Entry of an Order Approving Settlement between Debtors and Whinstone US, Inc. including Term Sheet setting out settlement terms (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	0.30	121.50
03/22/25	Catherine Lohse	Draft and revise response brief opposing motion to remand and abstain, supporting motion to transfer (2.5); confer with T. Schmeltz regarding strategy regarding response brief (.2); confer with C. Underwood regarding revisions to brief and declaration (.9); perform legal research to incorporate into response brief (1.1); analyze legal research from K. Kansa to incorporate into response brief (.3); continue to analyze Report of Special Committee to incorporate into response brief opposing motion to remand and abstain, supporting motion to transfer (.5); convert into declaration of D. Eaton in support of response brief opposing motion to remand and abstain, supporting motion to transfer (.3).	5.80	4,176.00
03/22/25	Caroline Payne	Review filings to determine outstanding claims relating to Fairbairns.	1.80	873.00
03/22/25	Trace (Vincent P.) Schmeltz	Confer with P. Lohse regarding strategy relating to response brief.	0.20	200.00
03/22/25	Kenneth Kansa	Email to C. Underwood on response to remand motion (.1); review and draft points on remand motion response (2.1); email to C. Underwood and P. Lohse on same (.1); review C. Underwood and P. Lohse emails on response (.3); email BT team on Whinstone settlement and motion to approve same (.2); further emails	3.90	4,699.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		to/from C. Underwood and P. Lohse on response to remand motion (.6); review revised draft of proposed declaration and emails to C. Underwood and P. Lohse on same (.5).		
03/23/25	Anita Peterson	Email with Province firm regarding Barnes & Thornburg LLP's Fifth Monthly Fee Statement for the Period January 1, 2025, through January 31, 2025, and assist attorneys in executing strategy per request of T. Schmeltz.	0.20	81.00
03/24/25	Anita Peterson	Email with Clients regarding Barnes & Thornburg LLP's Fifth Monthly Fee Statement for the Period January 1, 2025, through January 31, 2025 per request of T. Schmeltz (.2); confer with billing clerk (K. Phillips) regarding monthly fee application (4); review summary of fees for monthly fee statement (1.2); revise exhibits to monthly fee statement (7); emails with T. Schmeltz regarding summary of fees for monthly fee statement (.4); telephone conference with K. Kansa regarding January invoice and summary of fees for monthly fee statement (.1); emails with Clients and Province firm regarding Barnes & Thornburg LLP's Fifth Monthly Fee Statement for the Period January 1, 2025, through January 31, 2025 as revised per request of T. Schmeltz (.4); emails from Akin with mediator and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with investigative team regarding reply brief relating to Fairbairn claims and assist attorneys in executing strategy per request of T. Schmeltz (.2); email and correspondence from counsel for The Transcend Group (.1); email from counsel for N. Cerasuolo regarding report (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	4.30	1,741.50
03/24/25	Aaron Gavant	Review debtors' 9019 motion regarding proposed settlement with Whinstone (.3); communications with BT team and counsel to other parties regarding ancillary issues relating to same (.3).	0.60	543.00
03/24/25	Catherine Lohse	Analyze correspondence regarding submissions	0.70	504.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		on Fairbairn case, automatic stay and mediation.		
03/24/25	Charlotte Underwood	Analyze records relating to intercompany transfers (.5); review BDO analysis of taxes (.6); call with T. Schmeltz regarding various investigation items (.2); correspond with SAFE AHG regarding investigation (.2); review redactions for report fact section (.4); review correspondence related to mediation and Fairbairns (.2).	2.10	2,247.00
03/24/25	Kenneth Kansa	Email to T. Schmeltz on fee application (.1); review C. Underwood email on removal/transfer issues in Fairbairn litigation (.1); email to C. Underwood on same (.1); review A. Bninski email on intercompany loan (.1); email to A. Bninski on same (.2); further email to A. Bninski on same (.1); review correspondence from Transcend Group and C. Underwood comments on same, including recent filings (.3); email to C. Underwood on same (.1); review fee application materials (1.5); review correspondence from SAFEs sent by T. Schmeltz (.3); t/c to A. Peterson regarding fee application (.1); review miner materials per Transcend Group email (.2).	3.20	3,856.00
03/24/25	Anna Bninski	Correspond with T. Schmeltz, C. Underwood regarding requested fact-gathering on inter-company transfer (.2); correspond with K. Kansa on same (.2); summarize information on same for T. Schmeltz, C. Underwood (.3).	0.70	353.50
03/24/25	Lydia Parks	Search Everlaw database for documents produced in the bankruptcy case to inform our redaction of the report (1.4); review recent communications (.2).	1.60	776.00
03/24/25	Caroline Payne	Review references to agreements in previous case documents including documents excluded from confidentiality.	2.60	1,261.00
03/24/25	Caroline Payne	Review bankruptcy court filing regarding Fairbairns.	0.50	242.50
03/24/25	Trace (Vincent P.) Schmeltz	Call with C. Underwood regarding investigation matters.	0.20	200.00
03/25/25	Charlotte	Calls with T. Schmeltz regarding various	2.40	2,568.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Underwood	discovery and report related matters (.3); call with Quinn Emanuel regarding discovery (.1); call with R. Mates regarding discovery (.2); collect and oversee production of documents to R. Mates (.7); review filed briefs in Northern District of Texas matter (.6); emails to K. Kansa regarding 9019 (.2); review correspondence from A. Bninski regarding intercompanies (.3).		
03/25/25	Carrie M. Raver	Further analyze Allied World March 7, 2025 coverage letter and January 10, 2025 SAFE AHG letter.	0.80	760.00
03/25/25	Carrie M. Raver	Discuss Allied World March 7, 2025 coverage letter and other cases issues with T. Schmeltz.	0.20	190.00
03/25/25	Catherine Lohse	Analyze defendants' opposition to plaintiffs' motion to remand in preparation for drafting supporting documents for reply brief (.8); analyze plaintiffs' response to defendants' motion to transfer venue in preparation for drafting supporting documents for reply brief (.2).	1.00	720.00
03/25/25	Anita Peterson	Draft Sixth Monthly Fee Statement (.4); finalize exhibits to Sixth Monthly Fee Statement (.6); review and revise summary of fees for monthly fee statement (2.4); confer with billing clerk (K. Phillips) regarding monthly fee statement (.3); emails with T. Schmeltz regarding Exhibit C Fees (.2); emails with Quinn Emanuel regarding Barnes & Thornburg LLP's Sixth Monthly Fee Statement for the Period February 1, 2025 through February 28, 2025 (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	4.20	1,701.00
03/25/25	Anna Bninski	Review documents relating to inter-company transfer (.6); summarize same for T. Schmeltz, C. Underwood (.3).	0.90	454.50
03/25/25	Christopher Long	Export Rhodium - Imperium Subset documents into Privileged and Non-Privileged data sets per legal team request.	0.90	243.00
03/25/25	Kenneth Kansa	Email to C. Underwood on 9019 motion (.2); review materials on same (.5); email to A.	1.50	1,807.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Gavant on 9019 motion (.2); review potential structure for settlement motion and related materials (.6).		
03/25/25	Trace (Vincent P.) Schmeltz	Calls with C. Underwood regarding discovery and report.	0.30	300.00
03/26/25	Charlotte Underwood	Excerpt miner movement section of report (.4); review SAFE AHG correspondence (.1); coordinate call with SAFE AHG (.1); further review SAFE related investment records (.3); review briefing in Northern District of Texas action (.3).	1.20	1,284.00
03/26/25	Anna Bninski	Continue to review documents relating to inter-company transfer (.9); continue to summarize findings regarding same for T. Schmeltz, C. Underwood (.6).	1.50	757.50
03/26/25	Kenneth Kansa	Email A. Popsecu on information request (.1); review final report materials regarding potential settlement (.5); review miner materials regarding creditor inquiries (.5).	1.10	1,325.50
03/27/25	Lydia Parks	Search Prolo Growth Partners' members (.2); research incentive units recipients (1.0); review team communications (.1); review miner frame contracts for assignment clauses (1.0).	2.30	1,115.50
03/27/25	Charlotte Underwood	Analyze documents related to rollup (1.6); correspond with T. Schmeltz and BDO regarding the same (.2); analyze documents related to SAFE investment (.2); analyze documents related to Whinstone equity (.2); review correspondence related to Northern District of Texas filings (.2).	2.40	2,568.00
03/27/25	Aaron Gavant	Communications to K. Kansa regarding status and next steps.	0.20	181.00
03/27/25	Catherine Lohse	Review K. Kansa assessment on strategy regarding reply brief, declaration or otherwise concerning transfer and remand motions in the Fairbairns' action (.2); emails regarding same (.2).	0.40	288.00
03/27/25	Anna Bninski	Review correspondence to team (.1); review document at request of C. Underwood (.1).	0.20	101.00
03/27/25	Kenneth Kansa	Review founders' response to remand motion	1.40	1,687.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.2); email to BT team on same (.4); email to P. Lohse on potential response on remand/transfer motion (.4); email T. Schmeltz on call (.1); further review of miner materials for 3/28 call (.3).		
03/27/25	Trace (Vincent P.) Schmeltz	Prepare for update to Fairbairns' counsel (1.2); update Fairbairns' counsel (1.4); analyze additional facts from Fairbairns' counsel (.5).	3.10	3,100.00
03/27/25	Ning He	Analyze documents regarding supplemental issues.	0.30	259.50
03/28/25	Charlotte Underwood	Confer with L. Parks and K. Kansa regarding miner contracts (.5); analyze miner contracts (.7); confer internally regarding Northern District of Texas matter and follow up from Fairbairn parties (1.0); call with Province regarding waterfall (.6); confer with T. Schmeltz regarding the same (.8); coordinate additional factual research projects (.5).	4.10	4,387.00
03/28/25	Anita Peterson	Emails with Quinn Emanuel regarding Barnes & Thornburg LLP's Sixth Monthly Fee Statement for the Period February 1, 2025 through February 28, 2025 along with LEDES data and assist attorneys in executing strategy per request of T. Schmeltz (.4); review incoming 2025-03-28 (Dkt 893) Barnes & Thornburg LLP's Sixth Monthly Fee Statement for the Period February 1, 2025 through February 28, 2025 with Exhibits A-C (.2); email to fee notice parties regarding 2025-03-28 (Dkt 893) Barnes & Thornburg LLP's Sixth Monthly Fee Statement for the Period February 1, 2025 through February 28, 2025 (.2); precise tracking and timely updates of all deadlines and filings (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	1.20	486.00
03/28/25	Anna Brinski	Research personnel issue relating to alleged financial malfeasance (1.9); summarize findings for T. Schmeltz, N. He, C. Underwood (.4).	2.30	1,161.50
03/28/25	Charlotte Underwood	Confer with T. Schmeltz regarding claims analysis.	0.20	214.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
03/28/25	Lydia Parks	Review the Proof Proprietary Investment Fund miner frame contract with Inchigle (1.2); discuss miner contracts and related issues with C. Underwood and K. Kansa (.5); review materials for purchase order forms made under the Proof Frame Contract and executed contracts (1.5).	3.20	1,552.00
03/28/25	Aaron Gavant	Review exclusivity extension materials (.2); review AHG objection to retention application (.2).	0.40	362.00
03/28/25	Catherine Lohse	Call with T. Schmeltz, K. Kansa and C. Underwood to analyze strategy for submission in Fairbairn case and other recent developments (1.0); further telephone call with K. Kansa based on meeting (.2); analyze correspondence to remain updated on recent developments (.3).	1.50	1,080.00
03/28/25	Kenneth Kansa	Conference with C. Underwood and L. Parks on miner questions (.5); call with T. Schmeltz, P. Lohse, C. Underwood on Fairbairn miner questions and related issues (1.0); follow up t/c with P. Lohse on same (.2); review L. Parks emails on frame contracts (.3); review C. Underwood emails on same (.3); additional review on miner questions for potential settlement and BDO analysis (.6).	2.90	3,494.50
03/28/25	Trace (Vincent P.) Schmeltz	Call with team to prepare for meeting with founders' counsel (1.0); participate in call with founders' counsel (1.1); prepare additional analysis of economics of claim (.9); prepare additional analysis of impact of claim on subordination (2.6).	5.60	5,600.00
03/28/25	Carrie M. Raver	Further strategize regarding insurer coverage letter and evaluate all letters referenced therein.	1.50	1,425.00
03/28/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding waterfall.	0.80	800.00
03/28/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding claims analysis.	0.20	200.00
03/29/25	Anita Peterson	Emails among T. Schmeltz, M. Robinson, D. Eaton, S. Wells (copied to investigation team) regarding draft memorandum and assist attorneys in executing strategy (.4); emails with	0.80	324.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		C. Underwood to investigation team regarding draft letter (previously memorandum) (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).		
03/29/25	Anna Brinski	Analyze complaint messages at request of C. Underwood (1.2); revise memo to Rhodium founders focusing on documents and discussion of private sale (1.4).	2.60	1,313.00
03/29/25	Charlotte Underwood	Call with T. Schmeltz regarding claims defenses (.4); analyze case law regarding claims defenses (.9); review and revise letter to founders' counsel (.8); analyze documents relating to claims defenses (1.3).	3.40	3,638.00
03/29/25	Aaron Gavant	Review draft letters to founders regarding status of claim negotiations.	0.20	181.00
03/29/25	Kenneth Kansa	Review T. Schmeltz question on statute of limitations in bankruptcy (.1); research same (.3); email to T. Schmeltz on same (.2); review T. Schmeltz draft of settlement memo (.9).	1.50	1,807.50
03/29/25	Trace (Vincent P.) Schmeltz	Confer with client team regarding settlement (.8); continue drafting settlement letter (1.3); prepare analysis of statute of limitations (1.5).	3.60	3,600.00
03/29/25	Carrie M. Raver	Strategize regarding client inquiry coverage issues associated with founder indemnification claims in chapter 11.	0.20	190.00
03/29/25	Carrie M. Raver	Confer with T. Schmeltz regarding client inquiry coverage issues associated with founder indemnification claims in chapter 11.	0.20	190.00
03/29/25	Trace (Vincent P.) Schmeltz	Call with C. Underwood regarding claims defenses.	0.40	400.00
03/29/25	Trace (Vincent P.) Schmeltz	Confer with C. Raver regarding coverage issues associated with founder indemnification claims.	0.20	200.00
03/30/25	Charlotte Underwood	Analyze documents related to Private Sale and correspond with team regarding the same (1.1); call with Special Committee regarding claims value analysis (.5); analyze books and records demands and responses (.8).	2.40	2,568.00
03/30/25	Anna Brinski	Revise memo to founders, including additional research and document retrieval (1.9); review	2.90	1,464.50

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		documents issued by Rhodium to determine information known to investors at specific points in time (.8); summarize same for T. Schmeltz (.2).		
03/30/25	Anita Peterson	Emails among T. Schmeltz, M. Robinson, A. Popescu, D. Eaton, S. Wells (copied to investigation team) regarding draft letter (.2); assist attorneys in executing strategy relating to same per request of T. Schmeltz (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
03/30/25	Aaron Gavant	Communications with BT team regarding mediation efforts and next steps.	0.20	181.00
03/30/25	Kenneth Kansa	Communications to A. Gavant on proposed settlement (.1); review proposed settlement waterfall and capital structure from C. Underwood (.4); review revised draft of settlement memo (.4).	0.90	1,084.50
03/30/25	Caroline Payne	Search for and identify correspondence discussing dilution rights for Fairbairns.	0.30	145.50
03/31/25	Charlotte Underwood	Call with counsel for SAFE AHG regarding investigation (1.0); prepare for the same (.2); coordinate review of and analyze documents related to Shell and Temple transaction (1.1); review objection to retention of LKC filed by SAFE AHG (.2); confer with N. He regarding bylaws (.1); confer with BDO regarding investigation allegations (.1).	2.70	2,889.00
03/31/25	Lydia Parks	Review background information and documents collected on M. Long (.4); email with A. Bninski about M. Long document searching (.1); review and tag documents relating to M. Long, Shell and Temple and begin forming a chronology (3.3); review draft settlement letter (.3).	4.10	1,988.50
03/31/25	Aaron Gavant	Review revised draft of letter to founders regarding potential claims.	0.20	181.00
03/31/25	Christopher Long	Generate Search Term Report for review by case team (.4); promote culled data from early case assessment to active review (.1); create Assignment Groups to facilitate attorney review	0.70	189.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		and production (.2).		
03/31/25	Anita Peterson	Emails from Client regarding February invoice (.2); emails with accounting regarding request for February invoice and assist attorneys in executing strategy per request of T. Schmeltz (.3); email from T. Schmeltz to M. Robinson, D. Eaton and S. Wells (copied to investigation team) regarding strategy) (.1); assist attorneys regarding Second Interim Statement per request of K. Kansa (.4); emails with L. Parks regarding Second Interim Statement (.2); review deadline to file reply brief regarding Fairbairns claims and assist attorneys in executing strategy per request of T. Schmeltz (.1); precise tracking and timely updates of deadlines and filings (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	1.60	648.00
03/31/25	Kenneth Kansa	Email to T. Schmeltz on miner questions (.1); email to M. Michaelis on same (.2); review proposed settlement structure materials (.3).	0.60	723.00
03/31/25	Trace (Vincent P.) Schmeltz	Confer with client team regarding settlement (.9); refine settlement letter (.3); confer with SAFE legal team (1.0).	2.20	2,200.00
03/31/25	Ning He	Analyze issue related to tax amendment (1.3); confer with C. Underwood regarding bylaws (.1).	1.40	1,211.00
03/31/25	Anna Bninski	Correspond with C. Underwood, L. Parks regarding allegations relating to energy hedge (.3); review documents on same (1.4).	1.70	858.50

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
03/31/25	Catherine Lohse	Research standard for motion to intervene within Fifth Circuit (.9); draft motion to intervene and for leave to file brief in support of transfer and opposing remand based on research (1.3); begin to revise brief in support of transfer and opposing remand (.5).	2.70	1,944.00

Fees for Services \$ 203,463.00

	Hours	Rate	Amount
Scott Hulsey	0.60	\$980.00	\$588.00
Carrie M. Raver	10.30	\$950.00	\$9,785.00
Aaron Gavant	4.20	\$905.00	\$3,801.00
Ning He	13.10	\$865.00	\$11,331.50
Catherine Lohse	16.10	\$720.00	\$11,592.00
Anna Brinski	20.90	\$505.00	\$10,554.50
Lydia Parks	16.00	\$485.00	\$7,760.00
Caroline Payne	23.40	\$485.00	\$11,349.00
Anita Peterson	43.70	\$405.00	\$17,698.50
Janelle Peters	0.20	\$300.00	\$60.00
Christopher Long	1.60	\$270.00	\$432.00
Kenneth Kansa	33.90	\$1,205.00	\$40,849.50
Charlotte Underwood	46.60	\$1,070.00	\$49,862.00
Trace (Vincent P.) Schmeltz	27.80	\$1,000.00	\$27,800.00
TOTALS	258.40		\$203,463.00

Other Charges:

02/28/25	168-Pacer Court Filing System Charges 02/01/2025 - 02/28/2025	7.90
02/28/25	168-Pacer Court Filing System Charges 02/01/2025 - 02/28/2025	6.00
03/19/25	Copying Charges	15.15
03/19/25	E-Filing Court Documents - E-Filing documents with Court	50.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

03/31/25	Everlaw Inc - Professional Services; Active Review - eDiscovery Hosting Services Subscription Fees	1,862.00	
03/31/25	Everlaw Inc - Professional Services; Early Case Assessment - eDiscovery Hosting Services Subscription Fees	1,080.00	
			\$ 3,021.05

BARNES & THORNBURG LLP

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

Invoice 3404328

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

April 21, 2025
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	203,463.00
Other Charges	\$	3,021.05
Total This Invoice	\$	206,484.05

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

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Fifth Third Bank, Indianapolis, IN, Account Number: 7653510706 SWIFT CODE: FTBCUS3C
ABA #074908594 for ACH ABA #042000314 for Wires

April 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

Invoice 3421331

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

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

PAYABLE UPON RECEIPT

Fees for Services	\$	785,170.00
Other Charges	\$	6,439.69
Total This Invoice	\$	791,609.69

REMITTANCE

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.

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Fifth Third Bank, Indianapolis, IN, Account Number: 7653510706 SWIFT CODE: FTBCUS3C
ABA #074908594 for ACH ABA #042000314 for Wires

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 3421331

Page 2

May 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 April 30, 2025 as described on the attached detail.

Fees for Services	\$	785,170.00
Other Charges	\$	6,439.69
Total This Invoice	\$	791,609.69

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Summary of Invoice

Date	Name	Description	Hours	Amount
04/01/25	Catherine Lohse	Continue to draft motion to intervene and for leave to file brief in support of transfer and opposing remand based on research (.1); continue to revise brief in support of transfer and opposing remand (2.2).	2.30	1,656.00
04/01/25	Charlotte Underwood	Confer with Special Committee regarding various matters (.5); confer with T. Schmeltz regarding the same and other various investigation issues (.3); confer with N. He regarding tax issue (.5); analyze summary of the same (.3); review summary of factual findings regarding various investigation topics (.5); confer with BDO regarding investigation (.1).	2.20	2,354.00
04/01/25	Anna Bninski	Review documents for information relevant to allegation about energy hedge (4.6); summarize findings on same (.5).	5.10	2,575.50
04/01/25	Lydia Parks	Continue to review documents relating to a specific allegation (1.5); build out the corresponding chronology (.7).	2.20	1,067.00
04/01/25	Kenneth Kansa	Emails to M. Michaelis on miner call (.2); email to C. Underwood on same (.2); email to T. Schmeltz on miner questions and BDO call (.2); review M. Michaelis email on miner contracts (.1); review additional miner materials for responses to Fairbairns'/Transcend Parties' allegations (1.6).	2.30	2,771.50
04/01/25	Carrie M. Raver	Participate in call with outside counsel for Allied World regarding insurance coverage position.	0.30	285.00
04/01/25	Carrie M. Raver	Discuss insurance issues with T. Schmeltz.	0.20	190.00
04/01/25	Caroline Payne	Review notes and board minutes to identify formal date of 2023 board additions.	0.40	194.00
04/01/25	Ning He	Confer with C. Underwood regarding tax issue and status (.5); analyze documents regarding amendment (3.8); analyze documents regarding miner (1.1).	5.40	4,671.00
04/01/25	Trace (Vincent P.) Schmeltz	Attend to settlement of claims between interest groups (.5); confer with C. Underwood on	0.80	800.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Special Committee issues (.3).		
04/01/25	Trace (Vincent P.) Schmeltz	Confer with C. Raver regarding insurance issues.	0.20	200.00
04/02/25	Catherine Lohse	Continue to research standard for motion to intervene within Fifth Circuit (.1); continue to draft motion to intervene and for leave to file brief in support of transfer and opposing remand based on research (.4); continue to revise brief in support of transfer and opposing remand (1.3); further analyze individual defendants' opposition to motion to remand to facilitate with revisions to brief (.8).	2.60	1,872.00
04/02/25	Charlotte Underwood	Analyze issue summaries and documents related to miners, Shell contract, and bylaw amendment (1.1); correspond with T. Schmeltz regarding SAFE AHG (.1).	1.20	1,284.00
04/02/25	Anita Peterson	Communication from Akin regarding discovery issues and assist attorneys in executing strategy per request of C. Underwood (.1); communication with counsel for Transcend Group regarding discovery issues and assist attorneys in executing strategy per request of C. Underwood (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.40	162.00
04/02/25	Anna Bninski	Expand chronology relating to allegation regarding energy hedge (.8); correspond with T. Schmeltz, C. Underwood, N. He on same (.2); continue review of additional documents relating to same (.8).	1.80	909.00
04/02/25	Lydia Parks	Answer follow-up questions regarding the issue chronology (.2); revise and add information to issue chronology (1.1).	1.30	630.50
04/02/25	Kenneth Kansa	Confer with M. Michaelis (BDO) and N. He on miner inventory and transactions (.7); email to C. Underwood on same (.3); follow-up email to C. Underwood on same (.1); review miner materials and final report on same (.8); draft and revise potential questions on miner transactions for company follow up (2.3).	4.20	5,061.00
04/02/25	Ning He	Prepare for (.3); confer with (.7) BDO and K.	6.30	5,449.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Kansa regarding miners; analyze documents regarding claims (2.3); analyze issue regarding amendment (1.2); research caselaw regarding tax issue (1.8).		
04/02/25	Trace (Vincent P.) Schmeltz	Continue working on various aspects of analysis for settlement.	1.10	1,100.00
04/03/25	Anita Peterson	Review 2025-04-02 (Dkt 899) Agreed Mediation Order Appointing Judge Marvin Isgur as Mediator (2025-05-20) and assist attorneys in executing strategy per request of T. Schmeltz (.4); precise tracking and timely updates of deadlines and filings (.1); emails with Client regarding January invoice (.2); assist attorneys regarding Second Interim Fee Application per request of K. Kansa (.1); confer with billing clerk (K. Phillips) regarding monthly fee application (.2); emails regarding reply brief relating to Fairbairns claims and assist attorneys in executing strategy per request of T. Schmeltz (.1); review summary of fees for monthly fee statement (.3); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	1.50	607.50
04/03/25	Charlotte Underwood	Attention to correspondence with B. Funk and other parties (.2); planning for additional interviews (.2); analyze Cerasuolo motion relating to late claim (.2); confer internally regarding draft letter to Founders' counsel and related items (.4); confer regarding additional miner-related analyses and other investigation issues (.6).	1.60	1,712.00
04/03/25	Catherine Lohse	Continue to analyze fifth circuit case law to incorporate into and revise motion to intervene (2.1); revise motion to intervene based on research (.4).	2.50	1,800.00
04/03/25	Lydia Parks	Continue building out a chronology regarding a particular allegation (.9); identify and find miner order forms (.9); initiate N. Nichols interview outline (.3).	2.10	1,018.50
04/03/25	Anna Bninski	Review material requested by K. Kansa (.4); review documents relating to derivative litigation	2.60	1,313.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		vis-a-vis tax (1.5); expand matter-specific chronology (.7).		
04/03/25	Kenneth Kansa	Review miner materials sent by L. Parks on Imperium/30MW frame contract (1.1); email to T. Schmeltz and C. Underwood on same (.2); email to L. Parks on miner order forms (.1); review C. Underwood email on N. Cerasuolo claim and email to C. Underwood on same (.1); email to BT team on fee application (.1); further emails to L. Parks on miner order forms (.2); emails to L. Parks and A. Bninski on Rhodium 30MW investors (.2); review C. Underwood email on B. Funk questions on miner analysis (.1); review 30MW miner options contracts questions raised by Transcend Parties and draft notes on same (3.1).	5.20	6,266.00
04/03/25	Ning He	Research and analyze cases regarding tax issue (1.8); analyze documents related to tax issues (2.4); research documents related to tax issues (2.8).	7.00	6,055.00
04/03/25	Trace (Vincent P.) Schmeltz	Confer with client on settlement (.6); confer with chief restructuring officers and debtors' counsel regarding settlement (.7); work on model (1.4); revise settlement demand to Imperium (1.2); analyze documents regarding claim pressed by SAFE and Fairbairn constituencies (1.3).	5.20	5,200.00
04/04/25	Charlotte Underwood	Meet and confer with Debtors, Transcend parties, and others on settlement issues (1.0); correspond with T. Schmeltz and K. Kansa regarding the same (.2); call with T. Schmeltz regarding private sale (.2); correspond with team regarding investigation of private sale (.3); call with Quinn Emanuel regarding discovery (.2); analyze summary regarding intercompanies (.5); review correspondence regarding mediation (.4); analyze summaries of outstanding issues and underlying documents (.9).	3.70	3,959.00
04/04/25	Catherine Lohse	Continue to revise motion to intervene based on research (1.2); continue to analyze communications regarding settlement negotiations to remain updated on recent	1.70	1,224.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		developments (.5).		
04/04/25	Anita Peterson	Emails from Quinn Emanuel and counsel for Transcend Group regarding mediation and assist attorneys in executing strategy per request of C. Underwood (.2); email from Quinn Emanuel regarding Fairbairn warrants memo 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
04/04/25	Lydia Parks	Update an issue-specific chronology (.2); search and identify for list of Rhodium 30MW investors (.4); build out N. Nichols' interview outline (1.4); review the latest circulated emails (.3).	2.30	1,115.50
04/04/25	Aaron Gavant	Review Fairbairn warrants issue (1.2); communications with A. Bninski regarding analysis of same (.5).	1.70	1,538.50
04/04/25	Aaron Gavant	Review developments regarding potential mediation and settlement (.4); follow up communications with BT team regarding same (.1).	0.50	452.50
04/04/25	Anna Bninski	Update issue-specific chronology (.8); confer with A. Gavant regarding warrant issue (.5); compile related documents (.4); commence review of documents (.5); gather legal authority on same (.7).	2.90	1,464.50
04/04/25	Kenneth Kansa	Email to L. Parks and A. Bninski on investors in Rhodium 30MW (.1); email to L. Parks on miner order forms (.1); draft talking points email on miner questions for T. Schmeltz and C. Underwood (.4); further email to C. Underwood on same (.1); review Proof Capital frame contract and note points for same (.2); email to C. Underwood on same (.1); review warrant materials (.1); email to A. Gavant on warrants question (.1); review miner materials and draft questions for supplemental N. Nichols discussion (2.7); review P. Lohse email on motion to intervene and C. Underwood follow up email on same (.2); review C. Underwood email	4.30	5,181.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		on settlement meeting (.2).		
04/04/25	Caroline Payne	Review documents for second private sale (2.1); discuss second private sale with N. He (.3); draft and integrate comments regarding draft of private sale summary (2.4).	4.80	2,328.00
04/04/25	Ning He	Review and analyze documents related to private sales (4.3); discuss private sale with C. Payne (.3).	4.60	3,979.00
04/04/25	Trace (Vincent P.) Schmeltz	Confer with clients regarding next steps (.4); revise demand letter (.3); review model for sending out same (.6); work on settlement strategy (.4).	1.70	1,700.00
04/04/25	Trace (Vincent P.) Schmeltz	Call with C. Underwood regarding private sale.	0.20	200.00
04/05/25	Anita Peterson	Precise tracking and timely updates of deadlines and filings (.1); emails with investigative team regarding reply brief relating to Fairbairns claims and assist attorneys in executing strategy per request of T. Schmeltz (.1); review letter from T. Schmeltz to counsel for founders (.1); review letter from T. Schmeltz to Chase Blackmon in response to 2025-04-03 email (.1); email from T. Schmeltz to counsel for founders and Akin (.1); review incoming 2025-04-05 correspondence from counsel for SAFE AHG (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.90	364.50
04/05/25	Charlotte Underwood	Edit and finalize letter to Founders' counsel (.8); draft correspondence to client regarding stakeholders call (.3); review and revise motion to intervene (.3); confer with P. Lohse regarding the same (.2).	1.60	1,712.00
04/05/25	Aaron Gavant	Review developments in negotiations with debtors and other parties (.2); communications with BT team regarding same (.1).	0.30	271.50
04/05/25	Catherine Lohse	Continue to revise motion to intervene based on internal redlines from team (1.1); continue to revise proposed brief in support of defendants' motion to transfer and in opposition to plaintiffs' motion to remand based on internal redlines	2.70	1,944.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		from team (.9); continue to analyze communications regarding settlement negotiations to remain updated on recent developments (.4); confer with C. Underwood on motion to intervene (.3).		
04/05/25	Kenneth Kansa	Review brief on transfer of Fairbairn action and comment on same (1.1); email same to P. Lohse and C. Underwood with comments (.1); further email to P. Lohse on same (.1); review motion to intervene and comment on same (.9); email to C. Underwood and P. Lohse on same (.2); further email to P. Lohse on motion to intervene (.1); review and revise follow up N. Nichols questions and email to L. Parks on same (1.0).	3.50	4,217.50
04/06/25	Charlotte Underwood	Call with client regarding mediation and settlement (1.2); draft minutes of the same (.6); email with T. Schmeltz regarding the same (.1); review, research, and revise motion to intervene briefing (2.3); review correspondence with stakeholders regarding plan and allocation (.2); analyze N.D. Texas complaint (.8).	5.20	5,564.00
04/06/25	Anita Peterson	Emails among T. Schmeltz, S. Wells, D. Eaton regarding brief relating to Fairbairns claims (.2); email from Quinn Emanuel regarding Whinstone matter and assist attorneys in executing strategy per request of T. Schmeltz (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	0.70	283.50
04/06/25	Lydia Parks	Review K. Kansa's questions for N. Nichols interview.	0.40	194.00
04/06/25	Catherine Lohse	Continue to revise motion to intervene to synthesize arguments based redlines from team, add arguments about standing, and updated declaration (1.6); continue to revise proposed brief in support of defendants' motion to transfer and in opposition to plaintiffs' motion to remand to synthesize arguments based redlines from team, add arguments about standing, and updated declaration (2.2); draft updated declaration to support motion to	5.70	4,104.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		intervene and proposed brief in support of motion to transfer and in opposition to motion to remand (.5); facilitate with email update to client on motion to intervene (.5); analyze case law on standing and stay to incorporate into briefs (.9).		
04/06/25	Kenneth Kansa	Review P. Lohse email on brief draft and respond to questions on same (.5); review P. Lohse revised draft of brief and revise same (1.3); email to P. Lohse with comments on same (.1); review motion to intervene and comment on same (.5).	2.40	2,892.00
04/06/25	Trace (Vincent P.) Schmeltz	Review settlement model (.5); confer with client and Debtor teams on same (1.3); confer with R. Mates on proposed settlement (.7); review documents for settlement (.8); confer with M. Robinson on same (.6); draft and revise e-mail to board on settlement discussions (.7).	4.60	4,600.00
04/07/25	Catherine Lohse	Continue to revise motion to intervene to synthesize arguments based on redlines from team and updated declaration (1.1); confer with C. Underwood regarding same (.5); continue to revise proposed brief in support of defendants' motion to transfer and in opposition to plaintiffs' motion to remand to synthesize arguments based on redlines from team, arguments about a stay, and updated declaration (3.7); telephone conferences with K. Kansa regarding stay arguments to ensure accurate and compliant with bankruptcy statutes (.3); revise declaration to support motion to intervene and proposed brief in support of motion to transfer and in opposition to motion to remand based on comments from T. Schmeltz (.6); continue to analyze case law on stay to incorporate into briefs (1.6); finalize brief and supporting documents for filing (.3).	8.10	5,832.00
04/07/25	Aaron Gavant	Review and analysis of Fairbairn warrant claims and related documents (1.6); office conference with K. Kansa regarding warrant question (.1); multiple follow up emails with BT team regarding same and next steps (.6).	2.30	2,081.50
04/07/25	Anna Bninski	Review material relating to warrant issue (1.9);	3.60	1,818.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		legal research on same (1.0); summarize for A. Gavant (.7).		
04/07/25	Kenneth Kansa	Review and revise motion to intervene and email P. Lohse on same (.6); office conference with A. Gavant on warrant question (.1); communications with P. Lohse on revisions to brief (.4); t/cs with P. Lohse on same (.3); review and revise brief (.8); email to P. Lohse on same (.1); office conference with T. Schmeltz on brief and arguments (.1); review proposed Whinstone purchase agreement (.9); email to BT team on same (.1); review brief revisions from P. Lohse (.5); email to P. Lohse on same (.1); further email to P. Lohse on brief (.1); review L. Parks email on N. Nichols questions (.2); email L. Parks on same (.2); review incoming pleadings and related materials (.3).	4.80	5,784.00
04/07/25	Lydia Parks	Review the miner transactions summary and analysis to inform our interview questions for N. Nichols (.6); edit the miner questions from K. Kansa and identify accompanying exhibits and send K. Kansa follow-up questions (2.4); review the Special Committee's Motion to Intervene and revise same (1.0); review the Special Committee's Motion in Support of Motion to Transfer and in Opposition to Motion to Remand and revise same (.7).	4.70	2,279.50
04/07/25	Charlotte Underwood	Review and revise draft motion to stay and related briefing (1.3); confer with P. Lohse regarding the same (.5); correspond with SAFE AHG regarding follow up call (.1); review Province waterfall model (.2); confer with T. Schmeltz regarding open issues (.9); review analysis relating to bylaw amendment (.3); attention to correspondence from plenary board (.3); correspond with R. Mates regarding interview (.1); draft minutes related to special committee meeting (.5).	4.20	4,494.00
04/07/25	Caroline Payne	Review new filing (.5); conduct additional search regarding private sale (5.4).	5.90	2,861.50
04/07/25	Ning He	Revise presentation materials regarding tax	1.30	1,124.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		issues.		
04/07/25	Trace (Vincent P.) Schmeltz	Conference call with Fairbairns on settlement (1.3); attend Rhodium board meeting (.3); discuss settlement strategy with client (1.1); discuss settlement model with Fairbairns (.9).	3.60	3,600.00
04/07/25	Anita Peterson	Review summary of fees for monthly fee statement (3.7); emails with timekeepers regarding time entries for monthly fee statement (.4); confer with billing clerk (K. Phillips) regarding monthly fee application (.2); emails with investigative team regarding reply brief relating to Fairbairns claims and assist attorneys in executing strategy per request of T. Schmeltz (.3); email from counsel for Transcend Group regarding discovery issues (.1); review as-filed pleadings including 2025-04-07 (Dkt 16) Special Committee's Motion to Intervene, 2025-04-07 (Dkt 16-1) Exhibit 1 to Special Committee's Motion to Intervene, 2025-04-07 (Dkt 17) Declaration of Trace Schmeltz, 2025-04-07 (Dkt 17-1) Exhibit A to Declaration of Trace Schmeltz and assist attorneys in executing strategy per request of P. Lohse (.3); precise tracking and timely updates of deadlines and filings (.3).	5.30	2,146.50
04/07/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding open issues.	0.90	900.00
04/07/25	Trace (Vincent P.) Schmeltz	Office conference with K. Kansa regarding brief and arguments.	0.10	100.00
04/08/25	Anita Peterson	Email from T. Schmeltz to C. Potter regarding call to discuss discovery issues and assist attorneys in executing strategy (.2); review initial pleadings in Northern District of Texas bankruptcy matter and assist attorneys executing strategy per request of P. Lohse (.2); review 2025-03-10 (Dkt 10) Scheduling Order in Northern District of Texas bankruptcy matter and assist attorneys in executing strategy per request of P. Lohse (.2); review confidential settlement communication and assist attorneys in executing strategy per request of T. Schmeltz (.1); precise tracking and timely updates of	4.00	1,620.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		deadlines and filings (.2); review summary of fees for monthly fee statement (1.1); revise exhibits to monthly fee statement (.9); emails with timekeepers regarding time entries for monthly fee statement (.2); confer with billing clerk (K. Phillips) regarding monthly fee application (.2); emails with L. Parks regarding second interim fee application (.2); review email regarding Application to Appear Pro Hac Vice of T. Schmeltz in Northern District of Texas bankruptcy matter and assist attorneys in executing strategy per request of P. Lohse (.1); email from A. Gavant regarding Fairbairn claims and assist attorneys in executing strategy per request of T. Schmeltz (.1); email from T. Schmeltz to D. Eaton, S. Wells regarding Fairbairn claims (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).		
04/08/25	Charlotte Underwood	Coordinate mediation scheduling including contacting mediators (2.4); call with plaintiffs' counsel in N.D. Texas (.5); confer with P. Lohse regarding the same (.3); calls with T. Schmeltz regarding various open issues (.9); draft correspondence to various parties (.3); prepare presentation (.4); confer with N. He regarding SAFE (.4); correspond with T. Schmeltz on various mediation and bankruptcy issues (.8); draft position paper for mediation (.5); review and revise tax slides (.4); correspond with R. Mates regarding interview request (.1).	7.00	7,490.00
04/08/25	Aaron Gavant	Review and analysis of Fairbairn warrant issue (1.5); multiple emails with BT team regarding same (.3); confer with A. Brinski regarding same (.2).	2.00	1,810.00
04/08/25	Catherine Lohse	Analyze local rules for pro hac vice motion (.4); prepare pro hac vice materials for T. Schmeltz (.9); analyze correspondence with outside counsel to remain updated on recent developments (.3); confer with C. Underwood based on call with plaintiffs in Fairburn case (.3); finalize motion for pro hac vice and	2.00	1,440.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		supporting documents for filing (.1).		
04/08/25	Kenneth Kansa	Review C. Underwood email on miner questions from Fairbairns (.3); email to C. Underwood on same (.5); office conference with T. Schmeltz on settlement structure (.1); review T. Schmeltz email on 4/9 call with Fairbairns (.1); review additional emails regarding 4/9 call (.1); review waterfall model from T. Schmeltz (.1).	1.20	1,446.00
04/08/25	Lydia Parks	Incorporate K. Kansa's miners feedback into N. Nichols interview outline (.5); begin drafting the Second Interim Fee Application (2.1).	2.60	1,261.00
04/08/25	Anna Bninski	Analyze warrant issue, including legal research (2.8); revise memo draft on same by A. Gavant (.6); confer with A. Gavant on same (.2).	3.60	1,818.00
04/08/25	Caroline Payne	Review new filing (.6); compile and analyze outstanding second private sale documents (1.5).	2.10	1,018.50
04/08/25	Ning He	Analyze SAFE issues (4.1); confer with C. Underwood regarding same (.4); research caselaw support regarding SAFE agreements (3.2).	7.70	6,660.50
04/08/25	Trace (Vincent P.) Schmeltz	Resolve agreed order for Tarrant County litigation (.3); confer with client regarding settlement strategy (1.4); revise report content in anticipation of sharing with Class A shareholders (2.4); confer with Fairbairns regarding discovery (.7); confer with Imperium regarding potential settlement (1.2); call with R. Mates regarding Tarrant litigation and settlement (.4).	6.40	6,400.00
04/08/25	Trace (Vincent P.) Schmeltz	Office conference with K. Kansa regarding settlement structure.	0.10	100.00
04/08/25	Trace (Vincent P.) Schmeltz	Calls with C. Underwood regarding open issues.	0.90	900.00
04/09/25	Catherine Lohse	Draft amended application for pro hac vice appearance based on court communications and finalize for filing (.8); analyze and comment on draft agreed mediation order (.9); analyze emails with court and client to remain updated on recent developments (.3); begin to analyze filings by other parties in preparation for hearing	2.20	1,584.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		in N.D. Tex. case (.2).		
04/09/25	Aaron Gavant	Review developments relating to Board-Special Committee discussions on plan approach (.4); communications with BT team regarding same (.1).	0.50	452.50
04/09/25	Aaron Gavant	Tend to follow up issues relating to warrant analysis.	0.40	362.00
04/09/25	Anita Peterson	Teams message regarding mediation planning and assist attorneys in executing strategy per request of C. Underwood (.1); precise tracking and timely updates of deadlines and filings (.1); review summary of fees for monthly fee statement (1.4); revise exhibits to monthly fee statement (.3); confer with billing clerk (K. Phillips) regarding monthly fee application (.2); emails among T. Schmeltz, D. Eaton, S. Wells regarding draft response to board comments (.2); emails with T. Schmeltz regarding mediation logistics (.3); review as-filed pleadings in Northern District of Texas bankruptcy matter and assist attorneys in executing strategy per request of P. Lohse (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3);	3.20	1,296.00
04/09/25	Catherine M. Turgeon	Emails with N. He regarding terms of SAFE and related side letter (.3); review terms of same (.5).	0.80	776.00
04/09/25	Lydia Parks	Revise motion to intervene in the Fairbairns action (.4); address miner questions (.2).	0.60	291.00
04/09/25	Anna Bninski	Draft condensed issue summary for mediation paper (.8); correspond with A. Gavant regarding same (.1).	0.90	454.50
04/09/25	Charlotte Underwood	Participate in stakeholders mediation call (.9); related follow up (.3); coordinate mediation (.7); confer internally regarding stay in N.D. Texas and coordinate related work product (.5); review summary of call relating to miner allegations (.2); review deposition notices and attention to related planning (.5); confer with T. Schmeltz regarding various matters (.4); draft position	4.40	4,708.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		paper regarding central issues (.9).		
04/09/25	Caroline Payne	Continue review of documents to assess private sale.	1.90	921.50
04/09/25	Ning He	Revise draft report and analyze documents in support (4.8); analyze private sales (2.2); analyze confidentiality agreements (.7).	7.70	6,660.50
04/09/25	Trace (Vincent P.) Schmeltz	Conference call with client on settlement issues (1.0); attend Rhodium Board Meeting (1.0); call with Fairbairn group and K. Kansa (1.2); call with Akin Gump on SAFEs issues (.6); on-going e-mail colloquy with principal stakeholders regarding settlement issues (.4); consider settlement strategy (.6); revise minutes of Special Committee meeting (.2); prepare materials for mediation (1.1).	6.10	6,100.00
04/09/25	Kenneth Kansa	Review miner materials in preparation for Fairbairns' call (.4); participate in call with Fairbairns, counsel, and T. Schmeltz on miner issues (1.2); email to T. Schmeltz on same (.1); draft email memo to BT team on same (.5).	2.20	2,651.00
04/09/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding open settlement matters.	0.40	400.00
04/10/25	Lydia Parks	Continue drafting the second interim fee statement (2.9); confirm full list of incentive units is gathered (.4); review database documents for additional insight on a specific entity and miner contracts (1.6); call with K. Kansa regarding miner questions and research following Fairbairn call (.5); identify follow-up information regarding miners and email with K. Kansa regarding same (.7).	6.10	2,958.50
04/10/25	Anita Peterson	Review Teams message regarding 2025-04-11 hearing in Northern District of Texas bankruptcy matter and assist attorneys in executing strategy per request of C. Underwood (.1); emails regarding 2025-04-11 hearing in Northern District of Texas bankruptcy matter and assist attorneys in executing strategy per request of T. Schmeltz (.2); review incoming correspondence from Akin forwarding 2025-04-09 Notice of Rule 2004 Deposition of Cameron	2.80	1,134.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Blackmon (2025-04-21), 2025-04-09 Notice of Rule 2004 Deposition of Nathan Nichols (2025-04-23) and assist attorneys in executing strategy per request of C. Underwood (.4); review email forwarded by C. Topping with 2025-04-10 Notice of Rule 2004 Deposition of Nicholas Cerasuolo (2025-04-23) and assist attorneys in executing strategy per request of T. Schmeltz (.2); precise tracking and timely updates of deadlines and filings (.2); emails with L. Parks regarding second interim fee application (.3); email with billing clerk (K. Phillips) regarding second interim fee application (.2); emails with office of mediator regarding mediation engagement, scheduling (.2); assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on logistics (.8); emails with timekeepers regarding time entries for monthly fee statement (.2).		
04/10/25	Catherine M. Turgeon	Emails with T. Schmeltz regarding terms of SAFE and related side letter and review terms of same (.2); emails with client regarding same (.1); review term of SAFE and side letter regarding same (.1).	0.40	388.00
04/10/25	Catherine Lohse	Prepare oral argument outline for T. Schmeltz for N.D. Tex. hearing on motion to remand and motion to transfer (2.2); compile documents, reports and key issues for T. Schmeltz's review for hearing (.9); communicate with local counsel regarding hearing (.6); analyze all prior briefs filed to ensure adequately addressed in oral argument outline (2.1); analyze witness and exhibit lists and email with A. Bninski regarding preparation for hearing (.5); review and analyze A. Bninski's summary on evidence (.3); review correspondence (.5); analyze agreed order abating and transferring matter (.1); analyze strategy for revisions to agreed order (.2).	7.40	5,328.00
04/10/25	Anna Bninski	Prepare documents for hearing at the request of P. Lohse (1.1); prepare analysis chart of same (3.2); correspond with P. Lohse on same (.2).	4.50	2,272.50
04/10/25	Karina Loya	Analyze local rules in preparation for attending	0.60	399.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		hearing.		
04/10/25	Karina Loya	Review of Plaintiffs' Brief in Support of Plaintiffs' Motion to Remand & Abstain in preparation for attending hearing.	0.50	332.50
04/10/25	Karina Loya	Review of Defendants' Motion to Transfer Venue in preparation for attending hearing.	0.20	133.00
04/10/25	Karina Loya	Review Defendants' Joint Brief in Opposition to Plaintiffs' Motion to Remand & Abstain in preparation for attending hearing.	0.50	332.50
04/10/25	Karina Loya	Review the Special Committee's Motion to Intervene and Brief in support of transfer and in opposition of remand in preparation for attending hearing.	0.40	266.00
04/10/25	Karina Loya	Correspond with P. Lohse and T. Schmeltz regarding the parties' pending motions in preparation for attending hearing.	0.30	199.50
04/10/25	Charlotte Underwood	Review and revise mediation order (.6); review draft stay order and correspond with T. Schmeltz regarding the same (.2); coordinate with counsel in N.D. Texas matter regarding stay agreement (1.8); mediation planning call with mediation participants (1.0); call with SAFE AHG and Province regarding waterfall (.8); participate in informational call with mediation participants and Province (.2); confer with T. Schmeltz regarding same (.3); coordinating response to stay agreement and information sharing (.9); correspond with T. Schmeltz and team regarding new and ongoing work streams between N.D. Texas matter and bankruptcy case (.8); respond to document request from Debtors (.2); attention to planning mediation (.4).	7.20	7,704.00
04/10/25	Kenneth Kansa	Call with L. Parks on miner questions and research following up on Fairbairn call (.5); email to T. Schmeltz on Proof Capital miner contract (.4); review Debtors' response to Cerasuolo claim and email to T. Schmeltz and C. Underwood on same (.1); review S-1 materials and miner orders from 2020 and 2021 to follow up on Fairbairn call (1.5); email to L.	3.10	3,735.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Parks regarding research on same (.2); review P. Lohse email on hearing outline for 4/11 and points for same (.3); review email on warrant question (.1).		
04/10/25	Caroline Payne	Review presentation and fact pattern for privilege, confidentiality, sensitive information (2.1); implement changes to report (2.1); complete redactions of fact section (2.1).	6.30	3,055.50
04/10/25	Ning He	Revise presentation to Transcend (3.2); analyze documents in support of claims (3.6); analyze documents regarding tax (1.1).	7.90	6,833.50
04/10/25	Trace (Vincent P.) Schmeltz	Confer with Quinn Emanuel regarding various discovery issues (.4); confer with C. Underwood regarding mediation (.3); confer with C. Underwood and team regarding model, work streams (.8); confer with all interested parties regarding mediation (1.2); confer with client regarding next steps in settlement (.5).	3.20	3,200.00
04/11/25	Lydia Parks	Draft T. Schmeltz's Declaration to accompany the Second Interim Fee Application (.2); complete full draft of the Second Interim Fee Application and send to K. Kansa for review (1.6); identify and gather all miner invoices for the purpose of cross-referencing pricing across entities (1.7).	3.50	1,697.50
04/11/25	Anita Peterson	Assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on logistics including coordinating with Dallas office (2.0); emails from L. Parks and K. Kansa regarding Second Interim Fee Application (.4); emails with parties regarding coverage issues and assist attorneys in executing strategy per request of T. Schmeltz (.1).	2.50	1,012.50
04/11/25	Anna Bninski	Correspond with A. Gavant, C. Underwood regarding mediation paper issue summary (.2); begin legal research requested by A. Gavant regarding requirements of the automatic stay (1.9).	2.10	1,060.50
04/11/25	Charlotte Underwood	Coordinate with team regarding various matters, including mediation and information sharing.	1.10	1,177.00
04/11/25	Carrie M. Raver	Evaluate coverage letter from AIG and	0.20	190.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		strategize regarding same.		
04/11/25	Carrie M. Raver	Confer with T. Schmeltz regarding mediation and coverage issue.	0.20	190.00
04/11/25	Catherine M. Turgeon	Emails with T. Schmeltz and client regarding terms of SAFE and related side letter.	0.10	97.00
04/11/25	Aaron Gavant	Review additional materials relating to Fairbairn warrant exercise arguments.	0.50	452.50
04/11/25	Aaron Gavant	Review developments on Fairbairn warrant arguments (.3); communications with BT team regarding same and regarding status of ND Texas removal request and next steps (.2).	0.50	452.50
04/11/25	Catherine Lohse	Review correspondence.	0.50	360.00
04/11/25	Kenneth Kansa	Review C. Underwood email on warrant questions (.1); emails to C. Underwood and A. Gavant on same (.2); review Proof miner materials from L. Parks (partial) (.2).	0.50	602.50
04/11/25	Caroline Payne	Finalize power point for presentation (1.1); compile documents and potential confidentiality questions for presentation (1.8).	2.90	1,406.50
04/11/25	Kathleen L. Matsoukas	Communicate with team regarding tasks for upcoming mediation, including exculpation slide deck and coverage demand letter.	0.30	264.00
04/11/25	Ning He	Prepare and confer with Transcend regarding potential claims (2.5); analyze documents regarding evidence of claims (3.8); revise draft report (.7); analyze documents regarding private sales (1.3); analyze documents in preparation for mediation (1.6).	9.90	8,563.50
04/11/25	Trace (Vincent P.) Schmeltz	Finalize order for Tarrant County case (.2); confer with client regarding mediation and update on all calls with interested parties from prior day (1.4); confer with counsel for Transcend regarding investigation findings (1.2); confer with Quinn Emanuel on discovery issues (.8); call with insurance carrier regarding next steps (.3); preparation for mediation (1.0).	4.90	4,900.00
04/11/25	Trace (Vincent P.) Schmeltz	Confer with C. Raver regarding mediation and coverage issues.	0.20	200.00
04/12/25	Anita Peterson	Emails with C. Underwood and T. Schmeltz	1.30	526.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding kick off call/logistics with mediator and assist attorneys in executing strategy (.2); emails with counsel for SGI Securities (representing Risor) regarding mediation and assist attorneys in executing strategy per request of C. Underwood (.2); email from C. Underwood to parties regarding mediation logistics and assist attorneys in executing strategy (.1); email from C. Underwood to office of mediator regarding mediation details, first day declaration and assist attorneys in executing strategy (2); revise spreadsheet regarding mediation attendance (.3); email from N. He regarding fact section for mediation (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).		
04/12/25	Charlotte Underwood	Draft resolution regarding mediation (.9); correspond with mediator regarding mediation submissions and planning (.8); correspond with Class A shareholder regarding mediation (.3); attention to mediation planning with mediation participants (.8); coordinate additional mediation work products with team (1.1); confer with T. Schmeltz and N. He regarding information sharing with respect to mediation (.4).	4.30	4,601.00
04/12/25	Kenneth Kansa	Review C. Underwood email on mediation slides and respond.	0.10	120.50
04/12/25	Caroline Payne	Update fact section redactions for additional sharing.	1.80	873.00
04/12/25	Ning He	Revise draft report (1.6); analyze documents in support of potential claims (1.7); confer with T. Schmeltz and C. Underwood regarding mediation issues (.4).	3.70	3,200.50
04/12/25	Trace (Vincent P.) Schmeltz	Address open issues leading to mediation (.2); confer with C. Underwood and N. He regarding same (.4).	0.60	600.00
04/12/25	Kathleen L. Matsoukas	Communicate with team regarding tasks for upcoming mediation.	0.20	176.00
04/13/25	Charlotte	Revise and circulate draft resolution regarding	0.20	214.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Underwood	mediation.		
04/13/25	Caroline Payne	Update presentation including linked documents.	0.70	339.50
04/14/25	Anita Peterson	Assist attorneys in executing strategy for mediation per request of T. Schmeltz (.2); precise tracking and timely updates of deadlines and filings (.2); communications with Clients, Province firm regarding February invoice (no objections) (.2); emails with K. Kansa and L. Parks regarding Second Interim Fee Application (.3); assist attorneys in executing strategy regarding Second Interim Fee Application with Certification of Trace Schmeltz per request of K. Kansa (.6); emails with Quinn Emanuel regarding Second Interim Fee Application (.3); email from C. Underwood to parties following up regarding mediation logistics and assist attorneys in executing strategy (.2); emails with office of mediator regarding mediation details and assist attorneys in executing strategy (3); review and revise monthly fee statement (1.1); emails with K. Kansa regarding monthly fee statement (.2); confer with T. Schmeltz regarding Second Interim Fee Application (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	4.10	1,660.50
04/14/25	Lydia Parks	Implement K. Kansa's feedback into the Second Interim Fee Application (2.8); office conference with K. Kansa regarding same (.2); draft the explanatory cover sheet for the fee application (.2); seek approval for the Fee Application to be filed (.1); teleconferences with K. Kansa regarding same (.2); create the exhibit for the fee application (.2); edit the Certification to be filed with the Fee Application (.2); emails with K. Kansa regarding the mediation presentation portion regarding miners (.3); draft the miner-related slides for the mediations presentation (1.9); answer questions regarding C. Blackmon's interview (.2); add questions to N. Nichols' interview outline (.3).	6.60	3,201.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
04/14/25	Aaron Gavant	Continue analysis of warrant related issues.	0.20	181.00
04/14/25	Catherine Lohse	Analyze correspondence regarding recent developments.	0.30	216.00
04/14/25	Kenneth Kansa	Email L. Parks on second interim fee application (.1); review draft of same and revise (.5); office conference with L. Parks on same (.2); review revised draft of second interim fee application from L. Parks (.2); teleconferences with L. Parks on same (.2); emails to L. Parks on same (.2); office conference with T. Schmeltz on same (.1); draft slides on miner issues for mediation deck (.7); email to L. Parks on same (.1); review miner materials sent by L. Parks for inclusion in slides/report materials (.6); review recent pleadings (.2).	3.10	3,735.50
04/14/25	Charlotte Underwood	Mediation privileged presentation to stakeholders (1.2); call with client regarding mediation (.5); confer with T. Schmeltz regarding various mediation issues (.7); coordinate and manage mediation planning (2.8); coordinate additional work product for mediation and pre-mediation calls (.6); review interview memoranda (.3).	6.10	6,527.00
04/14/25	Kathleen L. Matsoukas	Communicate with C. Raver regarding insurance coverage strategy (.1); review current slide deck and commence working on demand letter (.4).	0.50	440.00
04/14/25	Anna Bninski	Update issue-specific document bundle (.2); email with N. He regarding warrants (.1); continue research on bankruptcy law topic requested by A. Gavant (2.9); correspond with A. Gavant regarding same (.2).	3.40	1,717.00
04/14/25	Carrie M. Raver	Confer with T. Schmeltz regarding coverage issues.	0.20	190.00
04/14/25	Carrie M. Raver	Evaluate emails, notices to all insurers in tower from broker and correspond with broker to identify all claims representatives assigned from each insurer.	0.20	190.00
04/14/25	Caroline Payne	Confidentiality review of PowerPoint documents (2.3); update power points for shareholder presentation (2.2); review Chase Blackmon	5.20	2,522.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		interview notes for references to the energy hedge kickbacks (.7).		
04/14/25	Ning He	Analyze documents regarding potential claims (3.3); revise draft report (1.4); analyze documents regarding evidence of claims (3.2).	7.90	6,833.50
04/14/25	Trace (Vincent P.) Schmeltz	Prepare for presentation to Class A shareholders (.6); present to Class A Shareholders (1.0); discuss strategy with client (.7); confer with K. Kansa on fee application (.1).	2.40	2,400.00
04/14/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding various mediation issues.	0.70	700.00
04/14/25	Trace (Vincent P.) Schmeltz	Confer with A. Peterson regarding Second Interim Fee Application.	0.20	200.00
04/14/25	Trace (Vincent P.) Schmeltz	Confer with C. Raver regarding coverage issues.	0.20	200.00
04/15/25	Aaron Gavant	Research issues relating to Fairbairn warrant claims (.6); multiple communications with BT team regarding same and next steps (.2).	0.80	724.00
04/15/25	Aaron Gavant	Review ad hoc group objection to Cerasulos late-filed claim.	0.20	181.00
04/15/25	Anita Peterson	Emails with Quinn Emanuel regarding as-filed 2025-04-15 (Dkt 946) Second Interim Fee Application of Barnes & Thornburg and assist attorneys in executing strategy per request of K. Kansa (.2); communication with Fee Notice Parties regarding 2025-04-15 (Dkt 946) Second Interim Fee Application of Barnes & Thornburg (.2); communications with parties regarding mediation logistics and assist attorneys in executing strategy per request of T. Schmeltz (.9); precise tracking and timely updates of deadlines and filings (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.4); confer with T. Schmeltz regarding mediation logistics (.4); confer with T. Schmeltz and C. Underwood regarding mediation logstics (.4); emails with office of mediator regarding mediation details and assist attorneys in executing strategy (.5);	7.90	3,199.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		communication with C. Underwood regarding mediation (.6); assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on mediation logistics (3.8); review incoming executed Protective Order Acknowledgements and assist attorneys in executing strategy per request of C. Underwood (.3).		
04/15/25	Catherine Lohse	Continue to review correspondence to remain updated on recent developments (.2); begin to read interview memoranda and notes in preparation for depositions (.2).	0.40	288.00
04/15/25	Charlotte Underwood	Mediation preparation and planning (3.6); confer with T. Schmeltz and A. Peterson regarding mediation (.4); review LTIP related documents (.7); call with Province regarding document requests (.5); call with independent directors regarding waterfall (1.1); call with stakeholders regarding scheduled depositions (.6); call with T. Schmeltz regarding mediation and various work products (.5); analyze information related to bylaws (.3); confer with R. Mates regarding documents (.3); confer with BDO regarding tax indemnification (.3); attention to data room and information sharing (.4).	8.70	9,309.00
04/15/25	Lydia Parks	Add miner questions and exhibit to the N. Nichols interview outline (.3); follow up regarding C. Blackmon interview (.1); review 2022 Omnibus Incentive Plan and Amended & Restated Plan (.3); review incentive unit awards and LTIPs regarding particular current and former employees (2.5); implement K. Kansa's feedback on the mediation miner slides (.8); emails with K. Kansa regarding the same (.2).	4.20	2,037.00
04/15/25	Carrie M. Raver	Emails with K. Matsoukas regarding demand letter issues.	0.20	190.00
04/15/25	Anna Bninski	Confer with N. He regarding Imperium sale (.3); summarize warrant-related argument for A. Gavant (.5); review proofs of claim (.8); research legal issue relating to automatic stay (2.2); review documents to inform bar date issue analysis (.9).	4.70	2,373.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
04/15/25	Kenneth Kansa	Email to A. Gavant on Fairbairn warrants (.2); review slide deck on miner questions and revise same (.9); emails to L. Parks on same (.2); review as-filed Second Interim Fee Application (.1); review miner-related materials from L. Parks (1.9).	3.30	3,976.50
04/15/25	Caroline Payne	Compose information for second private sale questions and calculations (2.2); collect all documents in report and presentation (2.1); commence review of documents for privilege (1.1).	5.40	2,619.00
04/15/25	Kathleen L. Matsoukas	Communicate with BT team and BDO regarding open tasks for mediation preparation (.2); review slides on miner issues for inclusion in exculpation deck (.4); draft and revise demand letter (2.8); review existing materials including prior demand letters and investigation report in connection with demand letter (2.2).	5.60	4,928.00
04/15/25	Ning He	Analyze documents regarding potential claims (3.5); confer with A. Brinski regarding Imperium sale (.3); analyze documents regarding exculpatory issues (2.6); analyze documents in preparation for mediation (2.2).	8.60	7,439.00
04/15/25	Trace (Vincent P.) Schmeltz	Work on plan and asset disposition analysis (1.7); confer with parties regarding discovery (.3); comment on settlement model (1.4); confer with Province on settlement model (1.1); confer with client on settlement issues (.6); confer with A. Peterson on mediation (.4); confer with C. Underwood and A. Peterson on mediation (.4).	5.90	5,900.00
04/15/25	Trace (Vincent P.) Schmeltz	Call with C. Underwood regarding mediation.	0.50	500.00
04/16/25	Lydia Parks	Review Everlaw database for information pertaining to certain stock awards and resignations and provide summary for C. Underwood (2.5); confer with K. Kansa and A. Brinski regarding mediation (.2); review the latest team analysis on warrants (.2).	2.90	1,406.50
04/16/25	Anita Peterson	Assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on mediation logistics (2.8); communications	5.00	2,025.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		with parties regarding mediation logistics and assist attorneys in executing strategy per request of T. Schmeltz (.3); communications with C. Underwood regarding mediation (.4); confer with T. Schmeltz regarding mediation logistics (.4); emails with office of mediator regarding mediation details and assist attorneys in executing strategy (.3); precise tracking and timely updates of deadlines and filings (.1); email with investigation team regarding tax distribution presentation, mediation preparation (.1); email with K. Kansa regarding monthly fee application (.1); emails with billing clerk (K. Phillips) regarding monthly fee application (.2); email from A. Gavant regarding Fairbairns' warrant analysis (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).		
04/16/25	Kathleen L. Matsoukas	Research, draft, and revise letter to the founders for notice to insurer outlining claims of the estate against the founders (4.8); communicate with C. Underwood regarding questions relating to the letter (.3); review slide deck and investigation report for information and citations for use in insurer letter (1.9); emails with T. Schmeltz regarding draft letter (.1); participate in discussion with representative of investor regarding topics and positions to be discussed at mediation (.5)	7.60	6,688.00
04/16/25	Catherine Lohse	Continue to review memoranda of interviews in preparation for depositions.	3.10	2,232.00
04/16/25	Carrie M. Raver	Address mediation-related issues.	1.00	950.00
04/16/25	Aaron Gavant	Continue review and analysis of Fairbairn warrant issue with focus on potential waiver/amendment arguments (1.2); draft summary of same (.5); multiple communications with BT team regarding same (.3).	2.00	1,810.00
04/16/25	Randal J. Kaltenmark	Emails with T. Schmeltz regarding federal income tax issues.	0.10	103.00
04/16/25	Charlotte Underwood	Attend board meeting (1.0); confer with N. He regarding private sale (.1); analyze private sale	8.50	9,095.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.2); call with mediator (.6); revise mediation order (.2); revise resolution (.3); prepare and plan mediation (3.4); correspond with various stakeholders (.9); correspond with Province regarding documents and information requests (.6); analyze RTL bylaws (.4); emails with team regarding various items (.8).		
04/16/25	Anna Bninski	Research issues requested by A. Gavant, including exercise of warrant and bar date notice (1.8); correspond with A. Gavant regarding same (.3); edit warrant letter (.3); confer with K. Kansa and L. Parks regarding mediation (.2).	2.60	1,313.00
04/16/25	Kenneth Kansa	Email to T. Schmeltz on tax questions regarding settlement (.1); communications with T. Schmeltz on mediation (.2); review and revise N. He draft of slide deck on tax distribution (.6); email N. He on same (.1); review time detail for March fee statement (.6); email to A. Peterson on same (.1); review A. Gavant email on warrants (.2); review equity and debt materials (.2); office conferences with L. Parks and A. Bninski on mediation (.2).	2.30	2,771.50
04/16/25	Caroline Payne	Cull confidential documents for mediation sharing (2.3); commence drafting statement of undisputed facts (1.1).	3.40	1,649.00
04/16/25	Ning He	Prepare materials on exculpatory claims (4.1); analyze formation documents (1.3); analyze documents in preparation for mediation (1.2); confer with C. Underwood regarding private sale (.1).	6.70	5,795.50
04/16/25	Trace (Vincent P.) Schmeltz	Confer with A. Schupak (.3); prepare for mediation kickoff call (.2); attend mediation kickoff call (.8).	1.30	1,300.00
04/16/25	Trace (Vincent P.) Schmeltz	Confer with A. Peterson regarding mediation.	0.40	400.00
04/17/25	Carrie M. Raver	Evaluate and revise draft claim letter to founders.	2.00	1,900.00
04/17/25	Carrie M. Raver	Discuss draft claim letters to founders with T. Schmeltz.	0.30	285.00
04/17/25	Carrie M. Raver	Evaluate primary policy provisions and all tower	1.00	950.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		limits of liability.		
04/17/25	Charlotte Underwood	Confer with P. Lohse regarding various ongoing work streams (.6); confer with P. Lohse and C. Payne regarding statement of agreed facts (.3); attend call with tax advisor (.4); strategy call with client regarding mediation call (2.0); correspond with mediator regarding upcoming mediation (.3); plan and prepare for mediation (3.2); confer with T. Schmeltz regarding mediation and information sharing (.5); coordinate with Province for document sharing (.4); revise committee resolution (.2); finalize draft mediation order (.3).	8.20	8,774.00
04/17/25	Charlotte Underwood	Revise statement of agreed facts.	0.50	535.00
04/17/25	Lydia Parks	Review draft resolution against the mediation order for consistency (.3); follow up regarding exhibits (.1).	0.40	194.00
04/17/25	Anita Peterson	Review and revise monthly fee application (1.5); revise exhibits to monthly fee application (.2); email with K. Kansa regarding monthly fee application (.1); email with billing clerk (K. Phillips) regarding monthly fee application (.2); precise tracking and timely updates of deadlines and filings (.1); assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on mediation logistics (.2); communications with office of mediator regarding mediation details, coordinating call and assist attorneys in executing strategy (.5); communications with parties regarding mediation logistics and assist attorneys in executing strategy per request of T. Schmeltz (.7); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	3.70	1,498.50
04/17/25	Catherine Lohse	Confer with C. Underwood regarding tasks to assist with preparing for depositions and mediation (.6); confer with C. Underwood and C. Payne regarding Statement of Agreed Facts for submission to mediator (.3); analyze	7.40	5,328.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		correspondence to ensure updated on recent developments (.2); attend call to discuss LTIPS (.6); analyze background documents to incorporate into statement of facts for mediator (2.3); analyze and revise statement of facts based for mediator (3.4)		
04/17/25	Anna Bninski	Prepare exhibits for demand letter (1.3); research insurance law issue requested by K. Matsoukas (2.2); summarize same (.5); continue research on proof of interest requested by A. Gavant (1.9); summarize same (.3); begin work on document claw back (.2).	6.40	3,232.00
04/17/25	Caroline Payne	Continue drafting statement of undisputed facts (3.4); identify capital investor information for mediation information (1.2); review updates to undisputed facts and answer fact specific questions (1.2).	5.80	2,813.00
04/17/25	Kathleen L. Matsoukas	Emails with T. Schmeltz regarding revisions to demand letter (.3); emails with A. Bninski regarding research for demand letter and exhibit questions (.2); review and revise draft demand letter (1.3); commence drafting exculpation deck (.7).	2.50	2,200.00
04/17/25	Kenneth Kansa	Emails to A. Peterson on fee application finalization (.2); review detail for fee application (.6); emails to BT team on mediator call (.2); review warrant analysis from A. Bninski (.3); review intercompany claims materials for mediation points (.7); review miner-related materials and open points (.4); review recent pleadings (.2).	2.60	3,133.00
04/17/25	Ning He	Search and analyze SAFE related documents (4.2); analyze tax related issues (1.1).	5.30	4,584.50
04/17/25	Trace (Vincent P.) Schmeltz	Prepare for LTIP/Warrant call (.7); review key documents regarding LTIPs and Warrants (1.8); confer with client team regarding mediation approach and strategy (.7).	3.20	3,200.00
04/17/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding mediation and information sharing.	0.50	500.00
04/17/25	Trace (Vincent P.) Schmeltz	Confer with C. Raver regarding draft claim letters to founders.	0.30	300.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
04/18/25	Charlotte Underwood	Call with stakeholders regarding outstanding pre-mediation issues (.9); revise, circulate, and finalize mediation order (.9); call with mediator and BT team on mediation (1.0); confer with T. Schmeltz regarding mediation strategy and related items (.9); confer with P. Lohse regarding position paper and mediation statement (.5); review and revise position paper (.8); coordinate sharing of information in dataroom (1.2); planning and preparing for mediation and attention to ongoing projects (2.6).	8.80	9,416.00
04/18/25	Anita Peterson	Assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on mediation logistics (1.5); communications with office of mediator regarding mediation details, coordinating call and assist attorneys in executing strategy (.6); emails with C. Underwood regarding mediation (.3); email from C. Underwood regarding mediation statement, position paper (.1); precise tracking and timely updates of deadlines and filings (.1); communications with parties regarding mediation logistics and assist attorneys in executing strategy per request of T. Schmeltz (.5); review and revise monthly fee application and exhibits (1.6); emails with billing clerk (K. Phillips) regarding monthly fee application (.4); emails with T. Schmeltz regarding monthly fee application (.2); review as-filed 2025-04-18 (Dkt 960) [proposed] Agreed Mediation Order and assist attorneys in executing strategy per request of C. Underwood (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	5.80	2,349.00
04/18/25	Catherine Lohse	Analyze correspondence to remain updated on recent developments (.3); analyze materials on LTIP issue in preparation for call and for drafting position statement for mediation (2.2); continue to revise statement of agreed facts for mediator based on feedback received (1.5); commence revision of LTIP position statement based on review of documents and communications (1.4);	5.90	4,248.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		confer with C. Underwood regarding position paper and mediation statement (.5).		
04/18/25	Anna Brinski	Revise position paper, including edits and addition (1.6); gather exhibits for same (.6); correspond with C. Underwood regarding document claw back (.3); assist P. Lohse with document request from Province (.4).	2.90	1,464.50
04/18/25	Randal J. Kaltenmark	Emails with T. Schmeltz regarding purchase price allocation issues.	0.10	103.00
04/18/25	Aaron Gavant	Review and provide comments on draft mediation position paper (.8); communications with BT team regarding same (.2).	1.00	905.00
04/18/25	Carrie M. Raver	Participate in call with mediator and team (in part) regarding overview of matter and proposed strategy for the mediation.	0.90	855.00
04/18/25	Carrie M. Raver	Further strategize regarding coverage issues for upcoming mediation.	2.00	1,900.00
04/18/25	Carrie M. Raver	Evaluate coverage issues to consider for upcoming mediation (including review of all policies in tower).	2.00	1,900.00
04/18/25	Caroline Payne	Review question regarding private sale exchange (.5); review all private sale 2 information and compile response to Transcend's position (3.8).	4.30	2,085.50
04/18/25	Kathleen L. Matsoukas	Prepare for (.3); and participate in (1.0) introductory call with mediator; review caselaw on "breach of duty" related to demand letter (1.1); communicate with team regarding revisions to demand letter and final version (.3).	2.70	2,376.00
04/18/25	Ning He	Revise summary regarding private sales.	1.30	1,124.50
04/18/25	Kenneth Kansa	Review materials for mediator call (.5); participate in mediator call with BT team (1.0); review mediation materials following call (.3); review warrant-related questions (.3).	2.10	2,530.50
04/18/25	Trace (Vincent P.) Schmeltz	Confer with client in advance of call with mediator (.4); confer with mediator (2.1); confer with SAFE, Transcend, and others regarding LTIPs and Warrants (1.2); draft analysis of key documents for use at mediation (1.0).	4.70	4,700.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
04/18/25	Trace (Vincent P.) Schmeltz	Confer with mediator and team regarding mediation (1.0); confer with C. Underwood regarding mediation strategy and related items (.9).	1.90	1,900.00
04/19/25	Charlotte Underwood	Review proposed edits to statement of facts and confer with team regarding the same.	1.90	2,033.00
04/19/25	Catherine Lohse	Analyze redlines and comments from counsel attending mediation and revise Statement of Agreed Facts accordingly (5.3); continue to revise LTIP position statement based on review of documents and communications (2.6).	7.90	5,688.00
04/19/25	Anita Peterson	Assist attorneys in executing strategy per request of T. Schmeltz including precise tracking and timely updates of deadlines and filings.	0.20	81.00
04/19/25	Anita Peterson	Email from Akin regarding deferring depositions until after in-person mediation including revised notices rescheduling depositions to May (.1); review incoming deposition notices for Chase Blackmon, Cameron Blackmon, N. Nichols and N. Cerasuolo and assist attorneys in executing strategy including precise tracking and timely updates of deadlines and filings (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.2).	0.50	202.50
04/19/25	Kathleen L. Matsoukas	Revise draft demand letter with further comments and recirculated with exhibits.	0.30	264.00
04/19/25	Trace (Vincent P.) Schmeltz	Draft factual statement for mediation.	2.10	2,100.00
04/20/25	Catherine Lohse	Continue to revise LTIP position statement based on review of documents and communications (4.4); continue to analyze redlines and comments from counsel attending mediation and revise Statement of Agreed Facts accordingly (2.9).	7.30	5,256.00
04/20/25	Charlotte Underwood	Review proposed edits to statement of facts and correspond with team regarding the same (1.4); attention to dataroom documents (.1).	1.50	1,605.00
04/20/25	Kenneth Kansa	Review and respond to P. Lohse email on SAFEs question.	0.20	241.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
04/20/25	Ning He	Analyze documents and revise statement of facts based on comments received.	3.60	3,114.00
04/21/25	Charlotte Underwood	Confer with client regarding mediation (.4); BT team meeting regarding proposed statement of facts and mediation strategy (1.3); attention to proposed statement of facts and analyzing related documents (1.9); coordinate with Company and Province regarding information requests (.8); emails with team regarding various work streams (.5); correspond with mediator and participants regarding schedule (.1); analyze corporate governance documents (.5).	5.50	5,885.00
04/21/25	Anita Peterson	Assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on mediation logistics (.8); emails with K. Kansa regarding monthly fee application (.2); emails with billing clerk (K. Phillips) regarding Ledes data relating to monthly fee application (.3); precise tracking and timely updates of deadlines and filings (.3); communications with counsel for UCC regarding mediation, Amended Mediation Order and assist attorneys in executing strategy per request of T. Schmeltz (.5); emails with T. Schmeltz and C. Underwood regarding revised Agreed Mediation Order (.2); emails with C. Underwood regarding mediation (.1); email with counsel regarding extension to file mediation statements and assist attorneys in executing strategy for mediation per request of C. Underwood (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.4); emails with Quinn Emanuel regarding Barnes & Thornburg LLP's Seventh Monthly Fee Statement for the Period March 1, 2025 Through March 31, 2025 with Exhibits A-C, Ledes data (.2); review incoming 2025-04-15 (Dkt 946) Barnes & Thornburg LLP's Seventh Monthly Fee Statement for the Period March 1, 2025 Through March 31, 2025 with Exhibits A-C and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with fee notice parties regarding Barnes & Thornburg	4.10	1,660.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		LLP's Seventh Monthly Fee Statement for the Period March 1, 2025 Through March 31, 2025 with Exhibits A-C (.2); email with BDO regarding Second Interim Fee Application (.1); emails with C. Underwood and K. Kansa regarding BDO's Second Interim Fee Application (.2); confer with P. Lohse and K. Kansa regarding mediation statement (.2).		
04/21/25	Aaron Gavant	Review and provide comments on draft committee mediation statement (1.1); multiple communications with BT team regarding same (.7).	1.80	1,629.00
04/21/25	Carrie M. Raver	Continue to evaluate coverage issues to consider for upcoming mediation.	2.30	2,185.00
04/21/25	Kenneth Kansa	Review emails for mediation statement call (.2); participate in call with BT team regarding proposed statement of fact and mediation (1.3); email to A. Peterson on fee application questions (.1); review draft mediation statement and email to P. Lohse with comments on same (1.4); office conference with P. Lohse and A. Peterson on mediation statement (.2); email to P. Lohse on SAFEs roster (.1); emails to T. Schmeltz and C. Underwood on BDO documents (.1).	3.40	4,097.00
04/21/25	Catherine Lohse	Call with BT team regarding Statement of Agreed Facts for mediator (1.3); continue to revise Statement of Agreed Facts (6.8); conference with K. Kansa and A. Peterson on mediation statement (.2); analyze documents to incorporate into Statement of Agreed Facts as exhibits and for facts (.8); review communications (.6).	9.70	6,984.00
04/21/25	Anna Brinski	Assist P. Lohse with statement of facts for mediation, including facts on warrant issues and exhibit pulling (2.5); collaborate with L. Parks to provide K. Matsoukas with updated slides regarding under-the-table-payment allegation (.4).	2.90	1,464.50
04/21/25	Lydia Parks	Provide case updates for various cases against Rhodium to be included in the mediation statement (.8); revise report (.3); draft the failed	3.70	1,794.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		IPO and miscellaneous claims PowerPoint slides (2.2); update the allegations of insider deals in the mediation slide deck in coordination with A. Bninski (.4).		
04/21/25	Caroline Payne	Participate in BT team call discussing mediation and undisputed facts (1.3); confer with team regarding outstanding items (.5); review changes to undisputed statements of fact (.7); review and compile information for investment participants for mediation preparation (1.1).	3.60	1,746.00
04/21/25	Randal J. Kaltenmark	Emails with T. Schmeltz regarding purchase price allocation issues.	0.10	103.00
04/21/25	Ning He	Revise statement of facts based on received comments (2.8); analyze LTIP and SAFE agreements (1.6); analyze issue regarding tax and prepare materials regarding same (1.8).	6.20	5,363.00
04/21/25	Kathleen L. Matsoukas	Draft and revise exculpation deck for use at mediation, incorporating information from report and other sources (5.7); communicate with team regarding questions relating to exculpation topics and revisions to deck (.7); review communications regarding "agreed" nature of mediation statement of facts among mediation participants (.4).	6.80	5,984.00
04/21/25	Trace (Vincent P.) Schmeltz	Call with BT team regarding Statement of Facts for mediation (1.3); ongoing revisions of factual section (2.2); emails with various constituents regarding factual document (.6).	4.10	4,100.00
04/22/25	Charlotte Underwood	Confer with client and Province regarding mediation (.9); review and revise motion to quash (.3); confer with T. Schmeltz regarding the same (.2); planning and preparation for mediation (1.9); review filings related to noticed depositions and emails with team regarding the same (.6); correspond with Province regarding information requests and access (.5); coordinate regarding potential UCC mediation participation (.2); correspond with P. Lohse regarding LTIP and upcoming mediation (.3); review Liquid Mining filing and related follow up (.3).	5.20	5,564.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
04/22/25	Catherine Lohse	Continue to analyze and incorporate redlines and comments from counsel attending mediation and revise Statement of Facts for mediation accordingly, along with redlines discussed with internal team (1.1); delegate exhibit preparations to send with Statement of Facts (.3); analyze correspondence to remain updated on recent developments and ensure LTIP position paper for mediation is updated on all issues (.6); analyze strategy to ensure all tasks are accounted for and efficiently completed (.4); analyze LTIP agreements regarding liquidation and dissolution events to update position paper in preparation for mediation (2.9).	5.30	3,816.00
04/22/25	E Darlene Gilliam	Upload Rhodium native and production documents for review.	0.40	76.00
04/22/25	Anita Peterson	Emails with C. Underwood regarding mediation (.4); assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on mediation logistics (1.7); communications with office of mediator (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.3); communications with parties regarding mediation and assist attorneys in executing strategy per request of C. Underwood (.6).	3.20	1,296.00
04/22/25	Kenneth Kansa	Office conference with A. Bninski on warrant question (.2); email to T. Schmeltz on same (.1); email to A. Bninski on same (.1); review draft motion to quash from C. Underwood (.8); emails to C. Underwood on same (.3); email to P. Lohse on warrant status (.1); email to P. Lohse on warrant research (.1); additional office conference with A. Bninski on warrants (.1); review and revise mediation statement language from P. Lohse (.2).	2.00	2,410.00
04/22/25	Carrie M. Raver	Further strategize coverage issues related to upcoming mediation.	2.40	2,280.00
04/22/25	Anna Bninski	Work on document identification for claw back (.5); gather information for P. Lohse to support mediation (.7); office conference with K. Kansa	4.20	2,121.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding warrant question (.2); research bankruptcy law issue affecting warrants at request of K. Kansa (2.7); additional office conference with K. Kansa regarding warrants (.1).		
04/22/25	Lydia Parks	Assist in creating mediation exhibits.	0.60	291.00
04/22/25	Ning He	Revise Statement of Facts (.5); research and analyze documents regarding SAFE positions (4.3); analyze provisions regarding LTIP (1.1).	5.90	5,103.50
04/22/25	Trace (Vincent P.) Schmeltz	Multiple calls with client team regarding upcoming mediation (1.6); draft position paper for mediation (1.7).	3.30	3,300.00
04/22/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding motion to quash.	0.20	200.00
04/23/25	Anita Peterson	Precise tracking and timely updates of deadlines and filings (.1); review incoming 2025-04-21 (Dkt 966) Agreed Mediation Order (entered) and assist attorneys in executing strategy per request of C. Underwood (.2); communication with office of mediator forwarding 2025-04-21 (Dkt 966) Agreed Mediation Order (entered) (.1); assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on mediation logistics (1.5); emails with C. Underwood regarding mediation (.4); communications with parties regarding mediation (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.3); review incoming 2025-04-22 (Dkt 994) Motion to Withdraw as Counsel from Liquid Mining Group and for Relief from Agreed Mediation Order and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with investigation team regarding Liquid Mining's request to withdraw and assist attorneys in executing strategy per request of T. Schmeltz (.1); review 2025-04-23 PRNewswire article, "Riot Platforms Announces \$100 Million Credit Facility with Coinbase" (.1); email from K. Kansa regarding PRNewswire article, "Riot Platforms Announces \$100 Million Credit	3.40	1,377.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Facility with Coinbase" (.1).		
04/23/25	Catherine Lohse	Revise and finalize statement of facts and exhibits to send to mediator based on final input internally and on recent developments (1.1); email with mediator and all counsel regarding mediation statement (.1); review correspondence to remain updated on recent developments (.2); revise position paper on LTIPs to incorporate analysis and review on liquidation and dissolution (2.1); analyze and comment on response to Akin inquiries concerning LTIPs, severance and warrants (.4); confer with C. Underwood regarding mediation (.3).	4.20	3,024.00
04/23/25	Carrie M. Raver	Evaluate mediation correspondence and discuss possible impact on mediation and coverage issues with T. Schmeltz.	0.30	285.00
04/23/25	Anna Bninski	Confer with N. He regarding response in opposition to Liquid Mining Group motion (.4); draft same, including research to support (2.6); office conference with K. Kansa regarding warrant research (.2); continue legal research on warrant issue requested by K. Kansa (2.0); correspond with warrants issue team (.2).	5.40	2,727.00
04/23/25	Ning He	Draft summary regarding SAFE issue (2.4); revise response to motion regarding agreed mediation order (2.2); analyze documents in preparation for mediation (1.4); confer with A. Bninski regarding response in opposition to Liquid Mining Group motion (.4).	6.40	5,536.00
04/23/25	Charlotte Underwood	Analyze and confer with Province regarding model and information requests (.9); attention to proposed statements of facts (.3); confer with T. Schmeltz regarding mediation (.4); prepare and plan for mediation (.9); revise resolution for mediation (.7); call with client regarding the same (.1); draft acknowledgment of mediation order (.2); correspond with UCC regarding participation (.2); confer with P. Lohse regarding mediation (.3); review Liquid Mining motion (.2) and related follow up (.2).	4.40	4,708.00
04/23/25	Trace (Vincent	Work on mediation statement/factual	3.30	3,300.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	P.) Schmeltz	background (1.7); e-mail exchange with various constituents (.6); attend Rhodium board meeting (.6); meet with SAFE group (.4).		
04/23/25	Kenneth Kansa	Emails to C. Underwood on Liquid Mining withdrawal (.2); teleconference with T. Schmeltz on resolution of various constituencies' claims and allocations relating to same (.2); draft email memo to T. Schmeltz on same (.6); emails to Rhodium team on warrant questions (.2); email to A. Bninski on warrant research and question (.1); office conference with A. Bninski on same (.2); review BDO application and email M. Michaelis on same (.4).	1.90	2,289.50
04/23/25	Gabriella Mouriz	Email with T. Schmeltz regarding draft undertaking (.1); provide same for review and comment (.1).	0.20	120.00
04/23/25	Trace (Vincent P.) Schmeltz	Confer with C. Raver regarding impact of mediation correspondence on mediation and coverage issues.	0.30	300.00
04/23/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding mediation (.4); teleconference with K. Kansa regarding resolution of various claims and allocations relating to same (.2).	0.60	600.00
04/24/25	Anna Bninski	Emails with warrants issue team (.4); develop summary of warrant issue (3.3); revise opposition to Liquid Mining Group motion, including initial edits and conversion into a Motion for Clarification (2.7).	6.40	3,232.00
04/24/25	Catherine Lohse	Confer with T. Schmeltz regarding vesting analysis for LTIPs and warrants (.2); emails with A. Bninski and A. Gavant regarding strategy and tasks (.9); draft vesting analysis for LTIPs (3.4); emails with D. Bartholomew regarding preparation of flow chart from the vesting analysis (.6); analyze summary of liquidation and dissolution (.2).	5.30	3,816.00
04/24/25	Aaron Gavant	Communications with BT team regarding warrant analysis in preparation for upcoming mediation.	0.50	452.50
04/24/25	Anita Peterson	Assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing	3.60	1,458.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		on mediation logistics (1.2); calls with C. Underwood regarding mediation (.4); emails with parties regarding mediation (.3); review correspondence forwarding amended deposition notices of founders and assist attorneys in executing strategy per request of T. Schmeltz (.4); precise tracking and timely updates of deadlines and filings (.5); communications with M. Michaelis of BDO regarding BDO's Second Interim Fee Application (.2); draft Certificate of Service for BDO's Second Interim Fee Application (.1); emails with Quinn Emanuel regarding BDO's Second Interim Fee Application (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.3).		
04/24/25	Charlotte Underwood	Review, revise, and finalize motion for clarification and agreed order (1.7); call with client regarding upcoming mediation strategy (.5); call with SAFE AHG regarding mediation (.5); follow up call with client regarding SAFE AHG call (.6); related follow up (.8); attention to preparing and planning for mediation (.8); review revised deposition notices (.2); correspond with Province and SAFE AHG regarding information requests (.4).	5.50	5,885.00
04/24/25	Ning He	Revise and finalize motion for clarification (2.4); draft agreed order (.8); emails regarding same (.4); analyze and prepare materials for mediation (2.7).	6.30	5,449.50
04/24/25	Trace (Vincent P.) Schmeltz	Work on settlement model (1.4); strategy for mediation (.8); conference with client team (.6); draft e-mails to various constituents (.4); review documents for mediation (.4).	3.60	3,600.00
04/24/25	David Bartholomew	Prepare visualizations of Vesting analysis from P. Lohse and others.	1.40	434.00
04/24/25	Trace (Vincent P.) Schmeltz	Confer with P. Lohse regarding vesting analysis for LTIPs and warrants.	0.20	200.00
04/25/25	Charlotte Underwood	Confer with mediator (1.6); revise agreed order and finalize for filing (1.1); confer with T. Schmeltz regarding mediation strategy (.2);	5.70	6,099.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		correspondence with mediation participants (.1); confer with P. Lohse regarding mediation work product (.1); emails to A. Peterson regarding mediation planning (.4); correspond with mediator regarding mediation logistics and updated model (.2); correspondence and call with M. Long regarding mediation participation (.2); attention to mediation planning and preparation (1.8).		
04/25/25	Catherine Lohse	Confer with mediator (1.6); analyze and revise flow chart for vesting or exercising of LTIPs, warrants and SAFEs (3.1); analyze correspondence on filing on agreed order to ensure compliance with all requirements (.2); confer with C. Underwood regarding mediation work product (.1); attend follow up call with mediator and take notes on discussion to ensure prepared for mediation (.3).	5.30	3,816.00
04/25/25	Anita Peterson	Assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on mediation logistics (6.6); emails with parties regarding mediation (1.3); emails with C. Underwood regarding mediation (.8); email with office of mediator regarding participants (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.3); review incoming 2025-04-25 (Dkt 1022) Agreed Order and assist attorneys in executing strategy (.2); emails between T. Schmeltz and Clients regarding 2025-04-25 (Dkt 1022) Agreed Order (.2).	9.70	3,928.50
04/25/25	Trace (Vincent P.) Schmeltz	Review documents for mediation (1.7); confer with client regarding strategy (.7); address tax issues (.6); confer with mediator (1.4); e-mail colloquy with interested parties (.5).	4.90	4,900.00
04/25/25	Anna Bninski	Assist with development of mediation flow charts, including contract analysis, drafting, and revision.	2.70	1,363.50
04/25/25	Aaron Gavant	Telephone conference with K. Kansa on warrant questions (.8); continue review and analysis of warrant issues relating to upcoming mediation (.2).	1.00	905.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
04/25/25	Carrie M. Raver	Continue to evaluate policies regarding coverage under Side A versus Side B and indemnification issues.	1.20	1,140.00
04/25/25	Carrie M. Raver	Discuss coverage issues with T. Schmeltz.	0.20	190.00
04/25/25	Kenneth Kansa	Teleconference with A. Gavant on warrant questions (.8); review warrant materials (.6); review materials to prepare for mediation (.7).	2.10	2,530.50
04/25/25	Charlotte Underwood	Additional correspondence related to planning mediation.	0.30	321.00
04/25/25	Kathleen L. Matsoukas	Prepare for upcoming mediation by reviewing submissions and report documents, including inculcation and exculpation decks and other materials likely to be discussed.	1.50	1,320.00
04/25/25	David Bartholomew	Prepare visualizations of Vesting analysis from P. Lohse and others.	2.50	775.00
04/25/25	Ning He	Analyze and revise materials in preparation for mediation.	5.20	4,498.00
04/25/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding mediation strategy (.2); confer with C. Raver regarding coverage issues (.2).	0.40	400.00
04/26/25	Trace (Vincent P.) Schmeltz	E-mail exchange with bankruptcy constituents (.7); follow-up on requests from Judge Nelms (1.3); confer with client team regarding mediation strategy (.8); prepare materials on key issues in mediation (.9); consider next steps in addressing request from Transcend Group (.2); ensure logistics set for mediation (.1).	4.00	4,000.00
04/26/25	Anita Peterson	Emails with Clients regarding mediation (.2); emails with parties regarding mediation (.2); emails with office of mediator regarding mediation logistics (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.5); assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on mediation logistics (1.6).	2.70	1,093.50
04/26/25	Anna Bninski	Revise mediation flow charts.	0.70	353.50
04/26/25	Catherine Lohse	Analyze strategy to add flow chart on anti-dilution provision in Fairbairns Warrants (.4); review emails to remain updated on recent	4.50	3,240.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		developments and ensure tasks are accomplished for mediation (.3); revise and comment on updates to flow charts regarding analyses on applications of warrants, LTIPs, and SAFEs to ensure ready for mediation (2.9); update position paper on LTIPs to reflect specific inquiries considered in preparation for mediation (.9).		
04/26/25	Kenneth Kansa	Review proposed pleadings from C. Underwood.	0.30	361.50
04/26/25	Ning He	Revise presentation materials.	4.80	4,152.00
04/27/25	Anna Bninski	Draft additional material for mediation slide deck, including edits (3.2); research point of Texas insurance law requested by T. Schmeltz; (.6); respond to email queries from K. Kansa, T. Schmeltz, P. Lohse (.7); add warrant exercise terms summary to mediation position paper (.4).	4.90	2,474.50
04/27/25	Anita Peterson	Assist attorneys in executing strategy for mediation per request of T. Schmeltz focusing on mediation logistics (2.5); emails with clients regarding mediation (.4); emails with office of mediator regarding mediation (.4); emails with parties regarding mediation (.6); emails with C. Underwood regarding mediation (.4); emails with investigation team regarding Fairbairn warrant question (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.4).	4.90	1,984.50
04/27/25	Catherine Lohse	Continue to analyze strategy to add flow chart slides on SAFE related issues and the anti-dilution provision in Fairbairns Warrants (.9); continue to revise and comment on updates to flow chart slides regarding analyses on applications of warrants, LTIPs, and SAFEs (2.9); analyze and comment on analysis relating to warrants in preparation for mediation (.7); analyze documents and provisions relating to the warrants to ensure new slides are accurate (.5); prepare additional documents at mediator's request to prepare for mediation (.3); analyze and comment on legal conclusions and analyses for SAFEs to facilitate with mediation	5.80	4,176.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		preparations (.5).		
04/27/25	Aaron Gavant	Review and respond to multiple inquiries regarding warrants in preparation for upcoming mediation (.8); review and provide comments on draft summary materials relating to same (.6); multiple communications with BT team regarding same and next steps (.6).	2.00	1,810.00
04/27/25	Carrie M. Raver	Preparation for two-day mediation session on April 28 and 29.	4.80	4,560.00
04/27/25	Kenneth Kansa	Review A. Gavant and A. Bninski emails on warrants (.3); emails to A. Bninski on same (.1); review slide/flowchart from P. Lohse and email to P. Lohse with comments on same (.3); review A. Gavant warrant analysis and email to A. Gavant on same (.6); email to A. Bninski on warrant exercise (.1); review research/background materials on warrants en route to Dallas for mediation (2.1); conferences with D. Eaton on warrants (.4); further research and analysis of warrant issues (1.2).	5.10	6,145.50
04/27/25	Kathleen L. Matsoukas	Prepare for mediation including reviewing submitted materials and materials relating to investigation and inculpatory/exculpatory components.	2.10	1,848.00
04/27/25	David Bartholomew	Prepare visualizations of Vesting analysis from P. Lohse and others.	2.30	713.00
04/27/25	Ning He	Revise presentation materials and position statement regarding mediation.	6.30	5,449.50
04/27/25	Trace (Vincent P.) Schmeltz	Prepare information for Judge Nelms (.4); confer with client regarding strategy (1.1); prepare information for client (.2); review background material for mediation issues (1.3); work on logistics of mediation (.6).	3.60	3,600.00
04/28/25	Lydia Parks	Review Claims Register and Docket per request of C. Underwood (.7); review recent communications on mediation during mediation (.2).	0.90	436.50
04/28/25	Anita Peterson	Preparation for and assist with day 1 of mediation (9.7); emails with office of mediator regarding mediation (.1); emails with C. Underwood on mediation (.2); emails with	10.60	4,293.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		parties regarding mediation (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.4).		
04/28/25	Charlotte Underwood	Review and revise draft undertaking (.8); support in-progress mediation (3.2).	4.00	4,280.00
04/28/25	Kathleen L. Matsoukas	Participate in all day mediation session with all stakeholders (partial due to time spent on other matters).	7.50	6,600.00
04/28/25	Aaron Gavant	Communications with BT team regarding mediation developments (.3); tend to follow up issues relating to same (.1).	0.40	362.00
04/28/25	Catherine Lohse	Analyze correspondence to ensure updated on needs for mediation (.2); facilitate with gathering additional information for negotiations at mediation (.1); execute mediation strategy per request of T. Schmeltz focusing on mediation logistics (3.6).	3.90	2,808.00
04/28/25	Carrie M. Raver	Participate in first day of two-day mediation session.	8.80	8,360.00
04/28/25	Kenneth Kansa	Participate in all-day mediation session in Dallas (partial).	7.80	9,399.00
04/28/25	Anna Bninski	Review filings and perform Texas law research per request of K. Kansa during mediation.	1.30	656.50
04/28/25	Gabriella Mouriz	Draft undertaking pursuant to REI bylaws (1.5); review of same and RTL operating agreement (1.7); correspondence with C. Underwood regarding same (.2); submit draft undertaking to C. Underwood and N. He regarding same (2).	3.60	2,160.00
04/28/25	Ning He	Analyze documents regarding mediation.	0.60	519.00
04/28/25	Trace (Vincent P.) Schmeltz	Prepare for mediation (1.4); attend all-day mediation (9.2); discuss next-day strategy with client (.6).	11.20	11,200.00
04/29/25	Carrie M. Raver	Participate in second day of two-day mediation session.	7.70	7,315.00
04/29/25	Aaron Gavant	Multiple communications with BT team regarding mediation developments (.4); tend to follow up issues relating to same (.1).	0.50	452.50
04/29/25	Charlotte	Review and revise draft potential undertaking	3.00	3,210.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Underwood	(.5); support ongoing mediation (2.5).		
04/29/25	Kathleen L. Matsoukas	Participate in second day of mediation with all stakeholders (partial day) (3.9); review draft motion for continuance and email with K. Kansa regarding same (.2); office conference with K. Kansa regarding founders' indemnification claims (.2); emails regarding exhibit and witness list and preparation for upcoming hearing with P. Tomasco and K. Kansa (.5).	4.80	4,224.00
04/29/25	Anita Peterson	Preparation for and assist with day 2 of mediation.	8.20	3,321.00
04/29/25	Lydia Parks	Review the bankruptcy docket and filings for information relevant to the mediation (.6); review recent communications (.2).	0.80	388.00
04/29/25	Anna Bninski	Assist mediation team including review and summarizing court filings.	1.30	656.50
04/29/25	Catherine Lohse	Review recent communication (.4); continue to execute mediation strategy per request of T. Schmeltz focusing on mediation logistics (2.1).	2.50	1,800.00
04/29/25	Kenneth Kansa	Attend second day of mediation (in part), including meetings with mediator and all parties (6.5); emails to BT team on founders' indemnification claims (.2); office conference with K. Matsoukas on same and related issues (.2); emails to K. Matsoukas and BT team on treatment of founder's claim (.3); review N. Cerasuolo claims materials and motion to allow claim (with responses thereto) (.8); emails on May 1 hearing (.2).	8.20	9,881.00
04/29/25	Trace (Vincent P.) Schmeltz	Discuss strategy with client prior to mediation day (1.2); prepare for mediation (.9); attend all-day mediation session (8.6); consider strategy and next steps (1.7).	12.40	12,400.00
04/30/25	Aaron Gavant	Communications with BT team regarding mediation developments and next steps.	0.30	271.50
04/30/25	Charlotte Underwood	Confer with P. Lohse and N. He regarding post-mediation work products (.2); draft Special Committee resolution (.8); review and revise draft undertaking (.4); analyze bylaws and indemnification agreements (.8).	2.20	2,354.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
04/30/25	Lydia Parks	Review communications.	0.20	97.00
04/30/25	Anita Peterson	Precise tracking and timely updates of deadlines and filings (.2); emails with C. Underwood regarding deadlines (.2); email with Clients regarding rescheduled hearing (.1); email regarding draft Plan of Organization and assist attorneys in executing strategy per request of T. Schmeltz (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.2).	0.80	324.00
04/30/25	Kathleen L. Matsoukas	Draft exhibit and witness list with related review of documents for inclusion in same (1.4); communicate with team regarding exhibit list and planning for hearing (.3).	1.70	1,496.00
04/30/25	Anna Bninski	Review investigation team communications.	0.20	101.00
04/30/25	Gabriella Mouriz	Draft additional undertaking with respect to separate indemnification agreements (3.2); submit same to C. Underwood for review and comment (.2).	3.40	2,040.00
04/30/25	Catherine Lohse	Emails with C. Underwood and team on mediation (.6); confer with N. He and C. Underwood regarding post-mediation issues (.3).	0.90	648.00
04/30/25	Kenneth Kansa	Review exhibit list for possible Cerasuolo claim hearing and email to K. Matsoukas on same (.3); email to T. Schmeltz on same (.1); review incoming pleadings (.1); review T. Schmeltz update on status conference (.1); review settlement structuring materials and potential resolutions (1.4); review Debtor materials on same (.2); review additional follow up materials from mediation session (1.1).	3.30	3,976.50
04/30/25	Ning He	Confer with P. Lohse and C. Underwood regarding post-mediation issues (.3); analyze documents (.2).	0.50	432.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
04/30/25	Trace (Vincent P.) Schmeltz	Conference calls with client regarding strategy (1.7); prepare for status conference (.3); attend status conference (.4).	2.40	2,400.00
Fees for Services			\$	785,170.00

	Hours	Rate	Amount
Catherine M. Turgeon	1.30	\$970.00	\$1,261.00
Carrie M. Raver	38.40	\$950.00	\$36,480.00
Aaron Gavant	19.40	\$905.00	\$17,557.00
Kathleen L. Matsoukas	44.10	\$880.00	\$38,808.00
Ning He	137.10	\$865.00	\$118,591.50
Catherine Lohse	117.40	\$720.00	\$84,528.00
Karina Loya	2.50	\$665.00	\$1,662.50
Gabriella Mouriz	7.20	\$600.00	\$4,320.00
Anna Brinski	77.10	\$505.00	\$38,935.50
Lydia Parks	46.10	\$485.00	\$22,358.50
Caroline Payne	54.50	\$485.00	\$26,432.50
Anita Peterson	101.60	\$405.00	\$41,148.00
David Bartholomew	6.20	\$310.00	\$1,922.00
E Darlene Gilliam	0.40	\$190.00	\$76.00
Kenneth Kansa	81.50	\$1,205.00	\$98,207.50
Charlotte Underwood	123.90	\$1,070.00	\$132,573.00
Randal J. Kaltenmark	0.30	\$1,030.00	\$309.00
Trace (Vincent P.) Schmeltz	120.00	\$1,000.00	\$120,000.00
TOTALS	979.00		\$785,170.00

Other Charges:

04/01/25	E-Filing Court Documents - E-Filing document with Court	50.00
04/07/25	E-Filing Court Documents - E-Filing document with Court	50.00
04/08/25	E-Filing Court Documents - E-Filing documents	50.00

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FIDUCIARY DUTY INVESTIGATION

with Court

04/11/25	Michael Nega - Michael Nega - Filing Fees - Mastercard - COURTS/USBC-TX-N-D2 - 04/08/2025 Filing fees for filing pro hac vice for Bankruptcy Court in Texas. - 04/08/2025	100.00	
04/15/25	Westlaw - Computerized Legal Research	1,176.16	
04/18/25	E-Filing Court Documents - E-Filing document with Court	50.00	
04/23/25	Westlaw - Computerized Legal Research	2,021.53	
04/30/25	Everlaw Inc - Professional Services; Active Review - eDiscovery Hosting Services Subscription Fees	1,862.00	
04/30/25	Everlaw Inc - Professional Services; Early Case Assessment - eDiscovery Hosting Services Subscription Fees	1,080.00	
			\$ 6,439.69

BARNES & THORNBURG LLP

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

Invoice 3421331

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

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

PAYABLE UPON RECEIPT

Fees for Services	\$	785,170.00
Other Charges	\$	6,439.69
Total This Invoice	\$	791,609.69

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

May 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

Invoice 3434813

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

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

PAYABLE UPON RECEIPT

Fees for Services	\$	622,260.50
Other Charges	\$	3,654.95
Total This Invoice	\$	625,915.45

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

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Fifth Third Bank, Indianapolis, IN, Account Number: 7653510706 SWIFT CODE: FTBCUS3C
ABA #074908594 for ACH ABA #042000314 for Wires

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 3434813
Page 2
June 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 May 31, 2025 as described on the attached detail.

Fees for Services	\$	622,260.50
Other Charges	\$	3,654.95
Total This Invoice	\$	625,915.45

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Summary of Invoice

Date	Name	Description	Hours	Amount
05/01/25	Aaron Gavant	Review draft plan (.4); teleconference with K. Kansa regarding same and mediation developments (.4).	0.80	724.00
05/01/25	Anita Peterson	Emails with Client regarding March invoice (.2); follow up from mediation per request of T. Schmeltz including regarding Province documents (.7); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.3); communication with office of mediator regarding extension of time to respond to mediator's proposal (.1); emails from T. Schmeltz regarding settlement negotiations and assist attorneys in executing strategy for settlement (.2); communication with counsel for Transcend regarding settlement negotiations (.1); communications with Clients regarding settlement negotiations (.1); precise tracking and timely updates of deadlines and filings (.2).	1.90	769.50
05/01/25	Kenneth Kansa	Review T. Schmeltz email on draft plan (.1); teleconference to A. Gavant on mediation and plan review (.4); email to A. Gavant on same (.1); review draft plan (1.3); email comments on same to Special Committee and BT team (1.1); teleconference with Debtor team and T. Schmeltz on draft plan and incorporated settlements (.5); t/c D. Eaton on settlement authorization (.2); review documents and analysis relating to same (.6); participate in BT team call with T. Schmeltz, P. Lohse, N. He on same (.5); outline special committee analysis on settlement authorization (.5); participate in call with D. Eaton, T. Schmeltz, M. Robinson on settlement review (1.3); further research on settlement structure and draft/revise outline on same (2.2); email to N. He on governance documents (.1).	8.90	10,724.50
05/01/25	Catherine Lohse	Team call with T. Schmeltz, K. Kansa and N. He to discuss settlement negotiations.	0.50	360.00
05/01/25	Charlotte	Confer with A. Bninski regarding demand letters	2.20	2,354.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Underwood	(.5); review and revise draft board consent (.6); draft form undertakings (.9); finalize SC resolution (.2).		
05/01/25	Anna Bninski	Prepare settlement letters previously shared under privilege for sharing with other party by reviewing and applying redactions where appropriate (.7); confer with C. Underwood regarding demand letters (.5).	1.20	606.00
05/01/25	Trace (Vincent P.) Schmeltz	Call with Celsius (.6); calls with client regarding settlement (1.3); additional call with Celsius (.4); teleconference with Debtor team and K. Kansa regarding draft plan and settlements (.5); BT team call with K. Kansa, P. Lohse and N. He regarding settlement authorization (.5); call with J. Stokes (.3); call with D. Eaton, K. Kansa, M. Robinson on settlement review various aspects of potential plan (1.3).	4.90	4,900.00
05/01/25	Caroline Payne	Review previous unanimous consent documents and draft unanimous consent to increase monthly stipend and per diem for special committee members.	1.60	776.00
05/01/25	Ning He	Confer with special committee regarding proposed settlement issues (1.0); analyze documents regarding same (.7); team call with T. Schmeltz, K. Kansa and P. Lohse regarding settlement authorization (.5).	2.20	1,903.00
05/02/25	Catherine Lohse	Review recent emails (.8); teleconference with K. Kansa on settlement summary as requested by T. Schmeltz (.4); communications with K. Kansa and N. He regarding research on distributions to ensure timely completed (.3).	1.50	1,080.00
05/02/25	Anita Peterson	Follow up from mediation per request of T. Schmeltz (.6); communications with parties regarding settlement negotiations (.4); communication with Clients regarding settlement negotiations (.4); emails from mediator regarding further extension of time to respond to mediator's proposal, exclusivity and assist attorneys in executing strategy for settlement (2); emails with parties regarding exclusivity (.2); email with investigative team regarding agreement to extend Transcend	2.30	931.50

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Group's deadline to file response to motion to quash (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.4).		
05/02/25	Aaron Gavant	Review developments on mediation and potential settlement structures (.4); teleconference with K. Kansa regarding same and next steps (.3).	0.70	633.50
05/02/25	Anna Bninski	Review investigation team updates.	0.10	50.50
05/02/25	Trace (Vincent P.) Schmeltz	Call with B. Funk (.6); call to discuss plan (.2).	0.80	800.00
05/02/25	Kenneth Kansa	Email to N. He on SAFE Agreement (.1); review D. Eaton email on Technologies (.1); review T. Schmeltz email on same (.1); review SAFE Agreement and dividend-related materials (.9); review dividend calculation information (.2); teleconference with P. Lohse on settlement summary requested by T. Schmeltz (.4); review mediator emails on exclusivity (.1); review responses to same (.1); review P. Lohse emails on settlement structure and responses to T. Schmeltz questions (.2); review N. He emails on same (.2); teleconference with A. Gavant on plan structure and approval points (.3); further review of settlement materials and incorporate approval points on same (.5).	3.20	3,856.00
05/02/25	Ning He	Analyze and draft issues regarding settlement options.	4.60	3,979.00
05/03/25	Catherine Lohse	Draft memorandum explaining support for proposed settlement terms (1.4); emails with N. He and K. Kansa regarding inquiries on support for settlement terms (.8); analyze case law to incorporate into memorandum on settlement support (.9); analyze corporate documents to incorporate into analysis for settlement support (.7).	3.80	2,736.00
05/03/25	Anita Peterson	Emails with parties and mediator regarding extension of time to respond to mediator's proposal, exclusivity and assist attorneys in executing strategy for settlement (.3); detailed tracking and timely updates of documents to	0.40	162.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		iManage Work and Microsoft Teams platforms (.1).		
05/03/25	Kenneth Kansa	Review and revise writeup on proposed cash movements at RTL and REI (2.4); emails to P. Lohse on same (.2); email to P. Lohse on certificate of incorporation (.1).	2.70	3,253.50
05/03/25	Charlotte Underwood	Review email correspondence related to mediation.	0.20	214.00
05/03/25	Trace (Vincent P.) Schmeltz	Call with SAFE Group.	0.30	300.00
05/03/25	Caroline Payne	Review and compile documents governing stockholder rights.	1.20	582.00
05/03/25	Ning He	Draft issues regarding settlement options.	3.20	2,768.00
05/04/25	Lydia Parks	Search for a specific executed agreement for the mediation response (.1).	0.10	48.50
05/04/25	Anita Peterson	Email from C. Underwood to parties forwarding document setting out the Special Committee's scope and authority (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.1).	0.20	81.00
05/04/25	Catherine Lohse	Revise memorandum explaining support for proposed settlement terms (.6); emails with N. He and K. Kansa regarding inquiries on support for settlement terms (.5); continue to analyze corporate documents to incorporate into analysis for settlement support (.1).	1.20	864.00
05/04/25	Kenneth Kansa	Review N. He email on REI writeup and respond (.1); further research and draft writeup on proposed settlement structure (1.3); emails to N. He and P. Lohse on same (.3); further review and revise section 1 of settlement assessment (.6); review draft of exclusivity extension motion (.5); email to C. Underwood on same (.3).	3.10	3,735.50
05/04/25	Charlotte Underwood	Correspondence related to mediation.	0.30	321.00
05/04/25	Trace (Vincent P.) Schmeltz	Call with Class A group (.8); call with client to discuss settlement (.5).	1.30	1,300.00
05/04/25	Ning He	Analyze documents related to Proof.	0.60	519.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
05/05/25	Charlotte Underwood	Call with client regarding mediation updates (.6); coordinate with counsel for Debtors regarding exclusivity (.4); confer with team regarding plan and settlement (.6); analyze equitization and related agreements (.8).	2.40	2,568.00
05/05/25	Aaron Gavant	Review and analysis of applicable caselaw on treatment of equity-like interests (.7); confer with team regarding plan and settlement (.6); multiple communications with BT team regarding same and developments relating to mediation and proposed plan (.2); office conference with K. Kansa regarding settlement formula (.3).	1.80	1,629.00
05/05/25	Anita Peterson	Emails with parties from C. Underwood regarding extension of time to respond to mediator's proposal, exclusivity and assist attorneys in executing strategy for settlement (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.2); draft Certificate of No Objection Regarding Barnes & Thornburg LLP's Second Interim Application for Payment of Compensation and Reimbursement of Expenses for the Period December 1, 2024 Through February 28, 2025 (.3); confer with billing clerk (K. Phillips) regarding monthly fee application (.3); review summary of fees for monthly fee statement (.4); emails with timekeepers regarding time entries for monthly fee statement (.3); emails with C. Underwood and P. Lohse regarding depositions (.2).	1.90	769.50
05/05/25	Catherine Lohse	Revise memorandum to add support for proposed settlement terms (1.7); communications with N. He and K. Kansa regarding additional support requested by T. Schmeltz (1.4); communications with Province regarding additional support requested by T. Schmeltz (.3); continue to analyze corporate documents to incorporate into analysis for settlement support (.6); analyze motions and deposition notices relating to pending proceeding objection in preparation for upcoming depositions (.7).	4.70	3,384.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
05/05/25	Carrie M. Raver	Correspond with counsel for founders regarding coverage.	0.10	95.00
05/05/25	Carrie M. Raver	Correspond with T. Schmeltz regarding need for insurance update from founders' counsel.	0.20	190.00
05/05/25	Anna Bninski	Review investigation team updates.	0.10	50.50
05/05/25	Trace (Vincent P.) Schmeltz	Internal team meeting regarding plan and settlement (.6); calls with B. Funk regarding potential settlement (1.8); work on settlement structure and cash waterfall (2.3); attend call with tax specialist (1.4); call with M. Robinson (.3).	6.40	6,400.00
05/05/25	Kenneth Kansa	Email to C. Underwood on settlement distribution formula (.1); review materials on same (.5); email to A. Gavant regarding same (.1); communications with P. Lohse and revisions to settlement structuring memo (.4); t/cs with D. Eaton on proposed settlement structure and cash distributions (.1); draft list of open settlement issues and email to P. Lohse and N. He on same (.3); review T. Schmeltz email on settlement structure (.1); review emails on exclusivity issue (.1); review A. Gavant email on settlement formula (.1); office conference with A. Gavant on same (.3); review Province emails on Class A structure (.2); review D. Eaton emails on settlement structuring (.2); draft settlement structure proposal and analysis of recovery prospects (2.3).	4.80	5,784.00
05/05/25	Caroline Payne	Continue search for stockholder rights documents to identify fully executed and final documents.	1.10	533.50
05/05/25	Ning He	Analyze documents and revise analysis regarding settlement options (2.2); draft and file extension of time (.4).	2.60	2,249.00
05/06/25	Charlotte Underwood	Call with client and Province regarding mediation status.	1.00	1,070.00
05/06/25	Anita Peterson	Emails with Client regarding March invoice (.2); review summary of fees for monthly fee statement (1.7); emails with timekeepers regarding time entries for Monthly Fee Application (.2); emails with billing clerk (K.	3.70	1,498.50

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Phillips) regarding monthly fee statement (.3); emails with mediator regarding extension of time to respond to mediator's proposal (.2); email from C. Underwood with parties regarding additional extension of time to respond to mediator's proposal and assist attorneys in executing strategy (.1); emails with investigative team regarding settlement proposal and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.4); emails with Quinn Emanuel regarding Certificate of Service for Second Interim Fee Application (.2); precise tracking and timely updates of deadlines and filings (.2).		
05/06/25	Aaron Gavant	Review, analysis and consideration of potential plan structures and potential issues with each (1.7); multiple communications with BT team regarding same (.4); office conferences with K. Kansa regarding settlement structure (.6).	2.70	2,443.50
05/06/25	Kenneth Kansa	Teleconference with D. Eaton on creditor treatment (.1); office conferences with A. Gavant on settlement structure (.6); office conferences with P. Lohse on same and research requested by T. Schmeltz (.4); emails to A. Gavant on settlement structure (.2); email to N. He and P. Lohse on 5/7 call (.1); office conference with A. Bninski on plan structure (.1); review A. Gavant emails on equity formula for settlement (.3); review settlement structure and alternatives and draft proposals on same (2.1).	3.90	4,699.50
05/06/25	Anna Bninski	Prepare proof of claim summary for C. Underwood for use in mediation process (3.2); confer with C. Underwood regarding same (.2); office conference with K. Kansa regarding plan structure (.1).	3.50	1,767.50
05/06/25	Carrie M. Raver	Strategize regarding coverage issues related to possible settlement and ways to have insurers fund the same.	0.60	570.00
05/06/25	Carrie M. Raver	Separately correspond with T. Schmeltz and R.	0.40	380.00

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

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Mates regarding insurer funding for possible settlement.		
05/06/25	Catherine Lohse	Prepare list of topics protected by the pending proceeding rule (.3); draft and send email reflecting pending proceeding rule on deposition objections (.5); communications with Rhodium regarding prior proceeding objections for depositions (.4); communications with C. Underwood regarding tasks to facilitate with settlement negotiations (.3); begin to analyze strategy to update settlement proposal support based on feedback from T. Schmeltz (.5); emails with client to remain updated on recent developments (.2); office conference with K. Kansa regarding plan structure and research as requested by T. Schmeltz (.4).	2.60	1,872.00
05/06/25	Charlotte Underwood	Analyze indemnification provisions and update draft undertakings (.9); call with N. He regarding indemnification (.3); correspond with mediator regarding mediation (.1); analyze equitization related agreements and correspond with team regarding the same (.5); evaluate settlement proposals (1.8).	3.60	3,852.00
05/06/25	Trace (Vincent P.) Schmeltz	Call with R. Mates (.3); participate in call with client team (1.3); call with B. Funk (.4); call with P. Lohse regarding structure of potential deal (.2); call with Proof Capital (.3); call regarding class structure (.8); call with M. Robinson (.4); call with P. Lohse and B. Funk regarding settlement (.4); additional call with B. Funk (.3); call with M. Fox and T. Fleming (.5); call with C. Potter (.1); work through e-mails and issues regarding settlement (1.2).	6.20	6,200.00
05/06/25	Ning He	Analyze issues regarding undertaking (.8); analyze issues regarding proof (1.3); call with C. Underwood regarding indemnification (.3).	2.40	2,076.00
05/06/25	Catherine Lohse	Call with T. Schmeltz regarding structure of potential deal (.2); call with T. Schmeltz and B. Funk regarding settlement (.4).	0.60	432.00
05/07/25	Anita Peterson	Review summary of fees for monthly fee statement (3.0); emails with billing clerk (K. Phillips) regarding monthly fee statement (.2);	6.20	2,511.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		assist attorneys in executing strategy per request of C. Underwood (.2); emails with Client regarding balance of December – February invoice (.2); emails with Province Firm regarding invoices (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.3); emails with Quinn Emanuel regarding as-filed 2025-05-07 Certificate of No Objection re ECF 946 (.2); email with United States Trustee forwarding as-filed 2025-05-07 Certificate of No Objection re ECF 946 (.1); precise tracking and timely updates of deadlines and filings (.4); assist attorneys regarding interim fee applications per request of K. Kansa (.7); emails with investigation team regarding settlement proposal (.2); emails with P. Lohse regarding depositions (.2); emails with counsel for MWE regarding mediation and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2); emails with investigative team regarding settlement proposal (.1).		
05/07/25	Anna Brinski	Research regarding inter-company transfer per request of K. Kansa.	0.10	50.50
05/07/25	Carrie M. Raver	Address policy renewal issues.	0.10	95.00
05/07/25	Carrie M. Raver	Address insurer funding of possible settlement issues.	0.30	285.00
05/07/25	Carrie M. Raver	Discuss policy renewal and possible claim or notice of circumstance with C. Topping.	0.20	190.00
05/07/25	Carrie M. Raver	Teleconference with K. Kansa regarding the non-privileged information to share with broker to support position that emergence would not occur before 7/1.	0.20	190.00
05/07/25	Catherine Lohse	Communications with C. Underwood regarding tasks to facilitate with settlement negotiations and recent developments (.2); meetings with N. He and K. Kansa regarding T. Schmeltz's requests for additional settlement proposal support (1.3); draft additions to settlement proposal support requested by T. Schmeltz (.9).	2.40	1,728.00
05/07/25	Lydia Parks	Research information needed for mediation	0.40	194.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		statements (.3); review team updates (.1).		
05/07/25	Aaron Gavant	Continue review and analysis of OCN case and impact on plan classification, and related plan classification issues (1.2); communications with BT team regarding same (.5); conference with K. Kansa regarding alternative settlement structure (.3).	2.00	1,810.00
05/07/25	Charlotte Underwood	Call with client regarding mediation negotiations (.7); evaluate settlement proposals and related backup data (1.2); analyze indemnification issues (.5).	2.40	2,568.00
05/07/25	Trace (Vincent P.) Schmeltz	Call with D. Eaton (.2); call with R. Mates (.3); call with B. Funk (.4); call with M. Robinson (.2); additional call with R. Mates (.2); additional call with B. Funk (.3); work on settlement and class structure (1.7); review documents regarding structure (.6).	3.90	3,900.00
05/07/25	Kenneth Kansa	Teleconference with C. Raver on insurance considerations for settlement (.2); review C. Underwood email on indemnity question and respond to same (.4); review A. Gavant email on same (.2); meetings with P. Lohse and N. He on client memo on settlement structure (1.3); draft bullet points for insurers and email to C. Raver on same (.2); review and research revised settlement structure (2.3); draft alternative settlement points (1.4); conference with A. Gavant on alternative settlement structure (.3).	6.30	7,591.50
05/07/25	Ning He	Meetings with P. Lohse and K. Kansa regarding settlement issues (1.3); revise analysis regarding settlement issues (1.9).	3.20	2,768.00
05/08/25	Lydia Parks	Search Everlaw database regarding key document (.1); review team communications regarding case developments (.1).	0.20	97.00
05/08/25	Anita Peterson	Review summary of fees for monthly fee statement (1.2); emails with billing clerk (K. Phillips) regarding monthly fee statement (.2); emails with investigation team regarding settlement proposal (.2); emails with P. Lohse regarding depositions (.2); emails with mediator	2.30	931.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding extension of time to respond to mediator's proposal and assist attorneys in executing strategy for settlement per request of C. Underwood (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.2).		
05/08/25	Aaron Gavant	Meetings with T. Schmeltz and K. Kansa with regard to plan structuring issues (.9); tend to follow up issues relating to same (.3).	1.20	1,086.00
05/08/25	Catherine Lohse	Communications with T. Schmeltz and team regarding tasks and recent developments (.2); call with N. He and K. Kansa regarding settlement structuring memo (.5); prepare for depositions (.9).	1.60	1,152.00
05/08/25	Anna Bninski	Review documents and follow up per request of N. He.	0.10	50.50
05/08/25	Charlotte Underwood	Analyze waterfall (.2); attention to UCC regarding information request (.2); attention to SAFE AHG regarding information request (.6); correspond with Proof regarding equitization agreements and analyze related information (.6); correspond with mediator regarding extension (.1); analyze Province documents regarding insider claims (.2); communications with team on various mediation and plan matters (.8).	2.70	2,889.00
05/08/25	Kenneth Kansa	Meeting with T. Schmeltz and A. Gavant on settlement structure (.9); call with P. Lohse and N. He on settlement structuring memo (.5); emails to P. Lohse and N. He on same (.2); email to N. He on LTIPs (.1); review and revise settlement structuring memo (2.3); emails to N. He on same (.2); review T. Schmeltz emails on settlement structure (.2); review D. Eaton email on disclosure statement (.1); review draft payment motions (preliminary) from C. Underwood (.3); review C. Underwood email on extension of mediation deadline (.1); further revisions to settlement structuring memo (.4); emails to P. Lohse and N. He on same (.1).	5.40	6,507.00
05/08/25	Carrie M. Raver	Continue to strategize regarding ways to get insurers to fund settlement.	0.80	760.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
05/08/25	Carrie M. Raver	Address notice to insurers regarding claim by Rhodium investor, E. Stefkov, against outside director, J. Norr, to recover the difference between his original investment amount and the smaller amount.	0.30	285.00
05/08/25	Ning He	Call with K. Kansa and P. Lohse regarding settlement structuring memo (.5); analyze documents and revise analysis regarding settlement issues (2.8).	3.30	2,854.50
05/08/25	Trace (Vincent P.) Schmeltz	Call with tax team (1.5); call with M. Hurley (.2); call with B. Funk (.3); call with special committee and professionals (1.4); call with B. Funk (.4); call with M. Robinson (.4).	4.20	4,200.00
05/08/25	Trace (Vincent P.) Schmeltz	Meeting with K. Kansa and A. Gavant regarding settlement structure.	0.90	900.00
05/09/25	Anita Peterson	Precise tracking and timely updates of deadlines and filings (.1); review incoming 2025-05-09 (Dkt 1068) Order Allowing Interim Compensation for Barnes & Thornburg and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with Quinn Emanuel regarding 2025-05-09 (Dkt 1068) Order Allowing Interim Compensation for Barnes & Thornburg (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.3); follow up from mediation per request of T. Schmeltz (.2); communication with parties regarding counter-settlement proposal (.1); communication with Clients regarding counter-settlement proposal (.1).	1.10	445.50
05/09/25	Lydia Parks	Identify executed agreement necessary for mediation responses and red-lined against the latest draft (.5); review team communications (.2).	0.70	339.50
05/09/25	Catherine Lohse	Analyze and revise memo with settlement proposal support and analysis including communications with N. He and K. Kansa (3.6); internal meeting to discuss new settlement proposal (.6); meeting with client regarding new settlement proposal (.5); analyze liquidation and dissolution triggers specifically for settlement	7.20	5,184.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		proposal negotiations (1.3); continue to prepare for upcoming depositions (1.2).		
05/09/25	Anna Brinski	Emails with P. Lohse regarding analysis of warrant agreements.	0.30	151.50
05/09/25	Charlotte Underwood	Emails regarding various settlement proposals (1.0); confer with client regarding the same (.5); confer with team regarding the same (.6); attention to information requests from SAFE AHG (.7); call with D. Dunn regarding settlement proposal (.1); call with T. Schmeltz regarding the same (.2).	3.10	3,317.00
05/09/25	Aaron Gavant	Consider various plan and settlement structures (1.4); confer with client regarding same (.5); confer with BT team regarding same (.6).	2.50	2,262.50
05/09/25	Trace (Vincent P.) Schmeltz	Consider SAFE settlement (1.4); call with C. Underwood regarding settlement proposal (.2); teleconference with client, K. Kansa and BT team on SAFE's settlement proposal (.5), further teleconference with BT team on potential settlement structure and warrant triggers (.6).	2.70	2,700.00
05/09/25	Ning He	Confer with Province and special committee regarding settlement (.5); analyze documents and revise paper regarding settlement issues (4.7).	5.20	4,498.00
05/09/25	Kenneth Kansa	Teleconference with D. Eaton on settlement terms (.5); draft bullet points on Rhodium structure and consideration allocation and email same to T. Schmeltz (.8); teleconference with client, T. Schmeltz, and BT team on SAFE's settlement proposal (.5); further teleconference with BT team on potential settlement structure and warrant triggers (.6); emails to P. Lohse and N. He on SAFEs (.4); email to T. Schmeltz on consideration from Whinstone transaction (.1); review proposed settlement treatment of SAFE's and emails to D. Eaton and T. Schmeltz on same (.2); teleconference with D. Eaton on SAFE's structure (.1); review SAFE's documents sent by D. Eaton (.6); review contribution agreements and related SAFE documents regarding settlement (1.2); review and revise settlement proposal drafts and	5.40	6,507.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		emails to P. Lohse and N. He on same (.4).		
05/09/25	Carrie M. Raver	Evaluate insurer correspondence regarding E. Stefkov claim.	0.40	380.00
05/10/25	Catherine Lohse	Continue to analyze and revise memo with settlement proposal support and analysis.	3.50	2,520.00
05/10/25	Anita Peterson	Communication with parties regarding latest settlement proposal and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2); communications with Clients regarding latest proposal (.2); precise tracking and timely updates of deadlines and filings (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.2).	0.70	283.50
05/10/25	Trace (Vincent P.) Schmeltz	Call with R. Mates (.2); call with D. Eaton (.6).	0.80	800.00
05/10/25	Kenneth Kansa	Review P. Lohse emails on settlement proposal summary (.2); further review of P. Lohse and N. He emails on memo additions and revisions (.4); review and revise memo (.4); review B. Funk email on settlement proposal (.1).	1.10	1,325.50
05/10/25	Ning He	Analyze documents regarding potential settlement issues and revise analysis regarding settlement issues.	5.20	4,498.00
05/11/25	Anita Peterson	Communications with parties regarding latest settlement proposal and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2); communications with Clients and local counsel regarding latest proposal (.2); communications with Clients regarding latest proposal (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.2).	0.80	324.00
05/11/25	Trace (Vincent P.) Schmeltz	Call with Special Committee and professionals (.8); consider next steps (.3); update note to R. Mates (.1); review e-mails from B. Funk (.4).	1.60	1,600.00
05/11/25	Catherine Lohse	Continue to analyze and revise memo with settlement proposal support and analysis (.7); continue to prepare for depositions (2.1).	2.80	2,016.00
05/11/25	Kenneth Kansa	Email to N. He on settlement proposal writeup	1.70	2,048.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.1); review D. Eaton and T. Schmeltz emails on settlement proposals and structuring (.3); email to D. Eaton on REI governing documents (.1); draft email to Special Committee and BT team on settlement structure (.7); review client and counterparty emails on settlement proposals (.4); review T. Schmeltz email on Plan and Disclosure Statement (.1).		
05/11/25	Ning He	Revise draft paper regarding settlement proposals.	3.60	3,114.00
05/12/25	Anita Peterson	Precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of P. Lohse (.3); communications with parties regarding latest settlement proposal and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.1); communications with Clients regarding latest proposal (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.2); review summary of fees for monthly fee statement (1.2); emails regarding remote login instructions for upcoming depositions and assist attorneys regarding same (.2).	2.10	850.50
05/12/25	Aaron Gavant	Review memo on contractual issues impacting potential plan mechanics (.9); office conference with K. Kansa regarding same and potential settlement structure (.6); office conference with T. Schmeltz and K. Kansa on settlement structure (.5).	2.00	1,810.00
05/12/25	Kenneth Kansa	Email T. Schmeltz on settlement structure (.1); email C. Underwood on SC review of response to SAFE objection (.1); review response to SAFE objection and email C. Underwood on same (.3); office conference with A. Gavant on settlement structure and pending items (.6); office conference with T. Schmeltz and A. Gavant on settlement structure (.5); review settlement materials (.4); conference call with SC, Province, and T. Schmeltz on settlement proposal and potential structure (.7); follow up teleconference with D. Eaton on same (.2); review N. He emails on potential RTL treatment	3.40	4,097.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.2); review settlement-related emails (.3).		
05/12/25	Anna Brinski	Review report team correspondence.	0.10	50.50
05/12/25	Charlotte Underwood	Coordinate ongoing projects related to settlement and plan.	1.00	1,070.00
05/12/25	Catherine Lohse	Continue to prepare for depositions (.9); review recent emails (.1).	1.00	720.00
05/12/25	Ning He	Analyze documents regarding potential settlement issues.	5.40	4,671.00
05/12/25	Trace (Vincent P.) Schmeltz	Call with client team to discuss strategy and next steps (1.0); call with Transcend (.6); consider strategy as to several claims in the matter (.4); office conference with K. Kansa and A. Gavant regarding settlement structure (.5); call with client, Province and K. Kansa to catch up on settlement (.7).	3.20	3,200.00
05/13/25	Aaron Gavant	Tend to issues regard draft plan and disclosure statement.	0.30	271.50
05/13/25	Aaron Gavant	Review and consider impact of SAFE AHG motion to compel (.5); communications with BT team regarding same (.2).	0.50	452.50
05/13/25	Aaron Gavant	Review hearing on proposed payment of secured and unsecured claims and consider impact of same on plan and settlement discussions.	0.40	362.00
05/13/25	Aaron Gavant	Review applicable caselaw regarding treatment of equity and claims based on equity (.3); prepare email memo summarizing same for special committee (.3).	0.60	543.00
05/13/25	Anita Peterson	Precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of P. Lohse (.3); email with opposing counsel regarding last-minute postponement of deposition of Chase Blackmon and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with Clients regarding postponement of deposition of Chase Blackmon (.1); emails with investigation team regarding 2025-05-14 hearings (.1); emails with Akin regarding document production (.2); emails with C.	4.00	1,620.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Underwood regarding documents produced by Akin (.2); review incoming 2025-05-12 Emergency Motion of the Safe AHG to Compel Production by Imperium Parties and Debtors including Exhibits A-X and assist attorneys in executing strategy per request of T. Schmeltz (.3); email from C. Underwood regarding analysis of 2025-05-12 Emergency Motion of the Safe AHG to Compel Production by Imperium Parties and Debtors (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.4); emails with opposing counsel regarding additional postponement of depositions of N. Nichols, Cameron Blackmon and assist attorneys in executing strategy per request of T. Schmeltz (.2); review summary of fees for monthly fee statement (1.6); create secure file sharing database (BTFileshare) for uploading documents from Akin (.2); email with Akin forwarding link to secure file sharing database per request of C. Underwood (.1).		
05/13/25	Kenneth Kansa	Email to R. Herrington on response to SAFE objection to payment motions (.1); review P. Lohse email on N. Nichols deposition and email to P. Lohse on same (.2); emails to A. Gavant on disclosure statement (.2); review SAFE's motion to compel (preliminary) (.3); review new pleadings (.3); call with M. Robinson, D. Eaton, and T. Schmeltz on settlement structure and proposals (1.2); review Rhodium Technologies emails and materials (.4); emails to/from D. Eaton on equity allocations (.2); review settlement structuring materials and allocation options (.8).	3.70	4,458.50
05/13/25	Anna Brinski	Facilitate sequestration of documents in database for Imperium claw back.	0.60	303.00
05/13/25	Charlotte Underwood	Confer with client regarding plan strategy (.6); review motion to compel, related exhibits, and confer with team regarding the same (2.7); call with T. Schmeltz regarding mediation strategy (.2); call with P. Lohse regarding briefing (.4); attention to various other mediation and plan	5.60	5,992.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		related matters (1.4); coordinate extension and follow up with mediator (.3).		
05/13/25	Catherine Lohse	Continue to review materials in preparation for depositions (1.8); review emergency motion filed by SAFE AHG (2.4); call with C. Underwood regarding briefing analysis (.4).	4.60	3,312.00
05/13/25	Trace (Vincent P.) Schmeltz	Consider strategy and next steps on settlement (1.1); catch-up call with client team, K. Kansa and CROs regarding settlement strategy and next steps (1.2); revise analysis of claims (1.2); address postponement of deposition (.1); strategic planning for 2004 discovery (.4); call regarding planning settlement pathway with C. Underwood (.2); confer with M. Robinson (.1).	4.30	4,300.00
05/13/25	Ning He	Analyze documents regarding potential settlement issues.	2.40	2,076.00
05/13/25	Carrie M. Raver	Emails regarding coverage and other case issues with T. Schmeltz.	0.20	190.00
05/14/25	Anita Peterson	Review summary of fees for monthly fee statement (.5); precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of C. Underwood (.1); communication with parties regarding further extension to respond to mediator (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.3); assist attorneys regarding Motion for Protective Order and Opposition to Motion to Compel per request of P. Lohse (.9); emails with opposing counsel regarding deposition scheduling and assist attorneys in executing strategy per request of P. Lohse (.2).	2.10	850.50
05/14/25	Charlotte Underwood	Communications with team regarding settlement negotiations and various work products.	0.80	856.00
05/14/25	Kenneth Kansa	Review motion to pay secured claims and SAFEs' response to same at T. Schmeltz request (.5); teleconference with A. Gavant on same (.1); email to T. Schmeltz on same (.2); office conferences with T. Schmeltz on	7.60	9,158.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		settlement term sheet and status of negotiations (.3); draft and revise proposed settlement term sheet (5.8); emails to and from T. Schmeltz on same (.2); emails to P. Lohse and BT team on lists of insiders excluded from payment motions (.2); email to T. Schmeltz on same (.1); review settlement emails from T. Schmeltz (.2).		
05/14/25	Aaron Gavant	Review SAFE AHG objection to debtor secured and unsecured payments (.4); review hearing recording on same (.4); follow up communications with BT team regarding impact of same and next steps (.2).	1.00	905.00
05/14/25	Aaron Gavant	Review and provide general comments on potential disclosure statement inserts (.7); teleconference with K. Kansa regarding motion to pay secured claims and SAFEs' response to same (.1).	0.80	724.00
05/14/25	Catherine Lohse	Outline opposition of motion to compel (1.4); communications with parties in response to inquiries (1.2); communications with mediator (.6); further strategize on opposition to motion to compel (1.0); review additional documents to facilitate with opposition of motion to compel (1.4); delegate tasks to facilitate with opposing motion to compel (.4); begin drafting opposition to motion to compel (.2).	6.20	4,464.00
05/14/25	Trace (Vincent P.) Schmeltz	Prepare for hearing (1.3); confer with David Dunn (.4); confer with David Eaton (.2); office conferences with K. Kansa regarding settlement term sheet and status of negotiations (.3); work on term sheet (2.1); work on plan (.4); extensive e-mail dialogue with multiple parties regarding potential settlement (.6).	5.30	5,300.00
05/14/25	Ning He	Revise draft paper regarding settlement issues.	4.80	4,152.00
05/15/25	Anita Peterson	Assist attorneys regarding Motion for Protective Order and Opposition to Motion to Compel per request of P. Lohse (.2); review summary of fees for monthly fee statement (3.9); communication with parties regarding draft settlement communications and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2); communication with Clients	4.70	1,903.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding draft settlement communications (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.2).		
05/15/25	Lydia Parks	Call with K. Kansa about drafting a 9019 motion.	0.20	97.00
05/15/25	Aaron Gavant	Review mediation fact statement and draft disclosure statement and incorporate same in comments to draft disclosure statement, plan and term sheet (1.5); review and provide comments on draft plan term sheet (1.0).	2.50	2,262.50
05/15/25	Catherine Lohse	Communications with parties in response to inquiries (.5); further strategize on opposition to motion to compel (1.2); review additional documents to facilitate with opposition of motion to compel (.4); delegate tasks to facilitate with opposing motion to compel (.3); continue drafting opposition to motion to compel (2.2); communications with C. Underwood and N. He regarding status (.2).	4.80	3,456.00
05/15/25	Kenneth Kansa	Teleconference with A. Popescu on SAFEs' settlement treatment (.3); t/c A. Popescu on Imperium parties' claims (.3); participate in discussion with special committee, Transcend Parties, and T. Schmeltz on settlement waterfall (.6); review and revise settlement term sheet (1.2); circulate same to BT team with covering comments (.1); email to A. Gavant on same (.1); email to T. Schmeltz on Imperium parties' claims (.1); email to T. Schmeltz on Imperium analysis (.1); email to L. Parks on 9019 motion (.2); call with L. Parks on same (.2); further review and revise term sheet based on team comments (.8); circulate revised term sheet to BT team with covering comments (.2); email to C. Underwood on N. Cerasuolo claims (.1); email to D. Eaton on term sheet (.1); email to L. Parks on term sheet and Transcend Parties' issues for same (.2); review C. Underwood emails on 5/16 mediation calls (.2); review of tax emails (.1); communications with T. Schmeltz on term sheet revisions (.2); review A. Gavant comments on settlement term sheet and	5.20	6,266.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		incorporate into draft (.1).		
05/15/25	Kevin Warren	Evaluate SAFE AHG motion to compel production of certain privileged documents and communications to prepare to distinguish cases cited by SAFE to support opposition per request of P. Lohse.	1.20	582.00
05/15/25	Kevin Warren	Strategize approach to research relating to establishing special committee privilege and distinguishing case law regarding waiver of such and Rule 408 case law relating to the protection of settlement discussions from discovery per request of P. Lohse in furtherance of opposition to SAFE AHG motion to compel.	0.50	242.50
05/15/25	Caroline Payne	Review and compile billing totals related to SAFE questions.	0.80	388.00
05/15/25	Trace (Vincent P.) Schmeltz	Call with Fairbairns (.8); call with Riveron (.5); discuss strategy on taxes with N. Nichols and Riveron (.6); call with Imperium regarding settlement (1.2); call with B. Funk (.4); call with A shareholders (1.3); call with M. Robinson, D. Eaton, and S. Wells, Transcend Parties and K. Kansa on settlement waterfall (.6); call with R. Mates (.2).	5.60	5,600.00
05/15/25	Ning He	Revise draft paper regarding settlement issues (4.2); analyze documents related to issues on proposed plan (2.0).	6.20	5,363.00
05/15/25	Charlotte Underwood	Communications with client and coordinate calls with mediator (.5); call with Province regarding mediation strategy (.5); respond to document requests (1.3); communications with team regarding tax estimates (.4); review draft term sheet (.3); communications with T. Schmeltz regarding mediation (.3).	3.30	3,531.00
05/16/25	Lydia Parks	Review the draft Chapter 11 Terms sheet (.4); locate the Whinstone 9019 (.1); research case law regarding 510(b) (1.1).	1.60	776.00
05/16/25	Anita Peterson	Follow up from mediation (.2); review summary of fees for monthly fee statement (.8); communications with Clients regarding settlement proposal and assist attorneys in executing strategy per request of T. Schmeltz	2.20	891.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.3); communication regarding deposition of N. Nichols and assist attorneys in executing strategy per request of C. Underwood (.1); communications with Quinn Emanuel regarding draft settlement documents (.1); communications with Quinn Emanuel and team regarding draft Debtors' Omnibus Objection (.2); communications with mediator regarding further extension to respond to mediation proposal (.2); precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of C. Underwood (.1).		
05/16/25	Charlotte Underwood	Prepare for and attend call with client and Province regarding mediation strategy (.8); confer with counsel for Debtors regarding document requests (.4); correspond with client regarding exclusivity (.2); call with counsel for Debtors regarding exclusivity (.2); coordinate extension of mediation (.3); coordinate internal and client follow up calls (.2); coordinate mediation session with mediator (.2); call with T. Schmeltz regarding ongoing negotiations and work products (.6); communications with internal team on ongoing projects (.2).	3.10	3,317.00
05/16/25	Catherine Lohse	Communications with C. Underwood and N. He on needed tasks (.5); analyze case law on special committee privilege to incorporate into opposition to motion (.9); continue to revise opposition to motion to compel (1.6).	3.00	2,160.00
05/16/25	Kenneth Kansa	Email to A. Brinski on section 510(b) research (.1); communications with T. Schmeltz on same (.2); emails to L. Parks on same (.2); review and revise settlement term sheet comments and related items (1.1); t/c N. He on settlement research (.1); review N. He comment on memo re: same (.1); teleconference with A. Gavant on settlement structure (.2); review T. Schmeltz email on settlement memo (.1).	2.10	2,530.50
05/16/25	Anna Brinski	Correspond with K. Kansa regarding bankruptcy law research question.	0.10	50.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
05/16/25	Kevin Warren	Draft response of the cases cited by SAFE AHG contending that privilege was waived and not protected as settlement communications, with related evaluation of such, to support opposition to SAFE AHG motion to compel per request of P. Lohse.	2.40	1,164.00
05/16/25	Aaron Gavant	Review revised plan term sheet and related communications (.8); teleconference with K. Kansa regarding status on plan term sheet and next steps (.2).	1.00	905.00
05/16/25	Trace (Vincent P.) Schmeltz	Call with B. Funk (.1); call with S. Wells (.2); call with C. Kunz (.2); call with A. Popescu (.1); call with C. Underwood to discuss plan and strategy (.6); call with mediator and Class A Shareholders (1.2); attend Rhodium Board meeting (1.3); call with B. Funk (.2); call with client group regarding next steps (1.4); call with SAFE AHG (1.1); call with Class A group (.4).	6.80	6,800.00
05/16/25	Ning He	Analyze documents regarding settlement proposal (3.7); revise issues regarding settlement proposal (1.4); call with K. Kansa regarding settlement research (.1); analyze issues regarding SAFE (1.6).	6.80	5,882.00
05/17/25	Anita Peterson	Communications with Quinn Emanuel and team regarding draft Debtors' Omnibus Objection and assist attorneys in executing strategy per request of T. Schmeltz (.2); communication with C. Kunz regarding penny warrant holders (.1); communications with Province regarding penny warrant holders (.1); precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy (.3); emails with investigative team regarding sale of warrants (.2); communications with parties regarding settlement communications (.3); communications with Clients regarding settlement communications (.2); emails with investigative team regarding settlement communications (.1); review Notice of the Ad Hoc Group of Safe Parties' Subpoena Duces Tecum and Ad Testificandum to Ethos Investments X LLC and Ethos Investments XIV LLC and assist attorneys in executing strategy	1.80	729.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		per request of T. Schmeltz (.2); precise tracking and timely updates of deadlines and filings (.1).		
05/17/25	Lydia Parks	Draft a shell of a 9019 motion regarding Transcend (2.3); review a key 510(b) case and draft a summary (1.2).	3.50	1,697.50
05/17/25	Charlotte Underwood	Review and provide comments on draft opposition to motion to compel (1.2); confer with P. Lohse regarding the same (.5); correspond with Debtors' counsel regarding exclusivity (.1); review Rhodium protective order (.2); correspond with T. Schmeltz on various outstanding projects related to mediation and plan (.3).	2.30	2,461.00
05/17/25	Catherine Lohse	Revise opposition to motion to compel (2.0); confer with C. Underwood regarding same (.5); analyze research of cases Akin relied on to distinguish in opposition brief (.7); analyze documents and communications regarding facts to incorporate into opposition brief (.6).	3.80	2,736.00
05/17/25	Anna Brinski	Correspond with L. Parks regarding warrant-holding entities.	0.10	50.50
05/17/25	Kenneth Kansa	Review settlement-related and structuring emails (.2); review SAFE's claim objection (.2); review further emails on SAFE issues (.2); review L. Parks research memo (.1); emails to/from BT team on coordination call (.2).	0.90	1,084.50
05/17/25	Aaron Gavant	Review debtors' motion for protection order (.7); review communications relating to same and and SAFE AHG requests (.3).	1.00	905.00
05/17/25	Ning He	Analyze documents regarding potential settlement issues.	3.90	3,373.50
05/18/25	Lydia Parks	Research 510(b) case law and draft summaries of relevant findings.	1.50	727.50
05/18/25	Charlotte Underwood	Call with client regarding plan strategy (1.1); call with BT team regarding settlement structure and coordination (.6); communications internally with team regarding various workstreams (.5); call with P. Lohse regarding opposition to motion to compel (.3).	2.50	2,675.00
05/18/25	Anita Peterson	Communication with Province and Clients	0.40	162.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding penny warrant holders (.1); precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy (.1); communication with counsel for founders regarding settlement demand (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.1).		
05/18/25	Catherine Lohse	Confer with team regarding settlement negotiation considerations (.6); analyze case law to incorporate into motion to compel (1.5); continue to revise response opposing motion to compel (1.4); call with C. Underwood regarding opposition to motion to compel (.3).	3.80	2,736.00
05/18/25	Kenneth Kansa	Morning call with BT team on settlement structure, research, and coordination (.6); emails regarding same (.1); participate in conference call on settlement structuring with Debtors, Special Committee, and BT teams (1.1); review Special Committee opposition on to motion to compel and email to P. Lohse with comments on same (.6); review settlement structure and incorporation into Plan per T. Schmeltz request (.8).	3.20	3,856.00
05/18/25	Ning He	Confer with team regarding settlement issues (.6); confer with special committee regarding plan (1.1); analyze documents regarding settlement issues (1.6).	3.30	2,854.50
05/18/25	Carrie M. Raver	Call with T. Schmeltz and R. Mates regarding coverage/settlement issues.	0.20	190.00
05/18/25	Trace (Vincent P.) Schmeltz	Call with client regarding plan strategy (1.1); call with BT team regarding settlement structure and coordination (.6); call with C. Raver and R. Mates regarding coverage/settlement issues (.2).	1.90	1,900.00
05/19/25	Aaron Gavant	Review objection regarding SAFEs' claim.	0.70	633.50
05/19/25	Kathleen L. Matsoukas	Call with P. Lohse to prepare for upcoming N. Nichols deposition.	0.30	264.00
05/19/25	Kathleen L. Matsoukas	Participate in deposition of N. Nichols.	7.40	6,512.00
05/19/25	Lydia Parks	Review Quinn Emanuel's production to Akin	1.10	533.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.5); draft summary of the production (.5); respond to follow-up question about the production (.1).		
05/19/25	Anna Bninski	Emails with P. Lohse regarding notice of deposition (.2); draft notice of deposition, including revisions requested by C. Underwood (1.1).	1.30	656.50
05/19/25	Kenneth Kansa	Email BT team on Up-C structure (.1); emails to C. Underwood on 510(b) research (.2); teleconferences with B. Roth on settlement provisions of plan (.2); review T. Schmeltz email on 510(b) question (.1); begin review of plan and settlement materials to structure settlement, alternative structure, and preparatory steps (2.7).	3.30	3,976.50
05/19/25	Catherine Lohse	Call with K. Matsoukas to prepare for deposition of N. Nichols (.3); attend deposition of N. Nichols (7.4); analyze strategy based on deposition (.4); delegate tasks to facilitate with response in opposition to motion to compel (.1); revise response to motion to compel based on internal comments (.3); begin to draft summary of deposition (.6).	9.10	6,552.00
05/19/25	Anita Peterson	Email with K. Kansa regarding settlement plan and assist attorneys in executing strategy per request of T. Schmeltz.	0.20	81.00
05/19/25	Kevin Warren	Conduct legal research within Fifth Circuit to identify case law regarding the standard of waiving privilege and related to the scope thereof per request of P. Lohse and C. Underwood in furtherance of opposition to SAFE AHG motion to compel.	0.70	339.50
05/19/25	Kevin Warren	Conduct legal research within Fifth Circuit to identify case law to support argument that waiving portion of report does not waive privilege for otherwise protected portions of such and the related communications and information per request of P. Lohse and C. Underwood in furtherance of opposition to SAFE AHG motion to compel.	1.80	873.00
05/19/25	Kevin Warren	Conduct legal research in all jurisdictions to	2.40	1,164.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		identify case law to support argument that a party that previously received otherwise privileged and protected information based on an acknowledged common interest cannot then argue such protections have been waived per request of P. Lohse and C. Underwood in furtherance of opposition to SAFE AHG motion to compel.		
05/19/25	Charlotte Underwood	Review draft 2004 notice (.1); revisions to opposition brief (.8); review related legal research (.5); coordinate with internal team on various outstanding projects (.5); emails with P. Lohse regarding N. Nichols deposition (.3).	2.20	2,354.00
05/19/25	Caroline Payne	Review all complaints from Fairbairns and Camaras to identify mention of Riot 8-K.	2.20	1,067.00
05/19/25	Trace (Vincent P.) Schmeltz	Call with A Group representatives to discuss settlement (1.1); email to C. Underwood, P. Lohse regarding same (.1); revise Special Committee's Opposition to SAFE's Motion to Compel (.6); email to P. Lohse, C. Underwood regarding same (.1); call with Proof (C. Kunz and J. Kalie) on outstanding Proof issues (1.0); email to K. Kansa, N. He regarding Application of Section 510(b) to Equity/Stock Subscription Agreements (.4); email to A. Popescue, P. Tomasco, M. Robinson regarding revised liquidation analysis (.2).	3.50	3,500.00
05/19/25	Ning He	Analyze documents related to SAFE (1.3); analyze documents regarding evidence for potential claims (1.3).	2.60	2,249.00
05/20/25	Aaron Gavant	Review pleadings filed in connection with SAFE AHG motion to compel.	0.50	452.50
05/20/25	Kathleen L. Matsoukas	Review exhibits and filings to prepare for upcoming hearing on motion to allow late-filed claim by N. Cerasuolo.	1.80	1,584.00
05/20/25	Kathleen L. Matsoukas	Multiple communications with T. Schmeltz and C. Underwood regarding preparation for upcoming hearing on N. Cerasuolo motion to allow late-filed claim.	0.20	176.00
05/20/25	Catherine Lohse	Analyze correspondence regarding recent developments (.2); delegate tasks to facilitate	7.10	5,112.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		with response in opposition to motion to compel (.2); continue to revise response to motion to compel based on internal comments (4.4); confer with C. Underwood regarding same (.4); review research and case law to incorporate into opposition brief (.8); review reply filed by SAFE AHG on its motion to compel (.9); finalize brief for filing (.2).		
05/20/25	Anita Peterson	Precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of P. Lohse (.2); communications with Province firm and Quinn Emanuel regarding settlement analysis (.1); communications with Clients regarding settlement analysis (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.2); communications with mediator regarding further extension to respond to mediation proposal (.2); communications with parties confirming extension to respond to mediation proposal (.1).	0.90	364.50
05/20/25	Kevin Warren	Conduct legal research relating to the standards of compelling information subject to work product doctrine to support opposition to SAFE motion to compel.	0.70	339.50
05/20/25	Kevin Warren	Conduct legal research in S.D. Texas relating to Rule 408 purpose in furtherance of opposition to SAFE motion to compel.	0.50	242.50
05/20/25	Kevin Warren	Conduct legal research relating to the scope of a waiver of privilege to support arguments in opposition to SAFE AHG motion to compel.	0.40	194.00
05/20/25	Charlotte Underwood	Review exhibits submitted in connection with hearings (.8); meet and confer with SAFE AHG (.4); communications with team regarding the same (.3); coordinate mediation extension (.2); review privilege related research (.6); call with A. Schupak regarding mediation (.1); call with Debtors counsel regarding various filings (.3); preparation for May 21 hearing (1.6); review filings regarding motion to compel (.7); confer with P. Lohse regarding opposition motion (.4).	5.40	5,778.00
05/20/25	Lydia Parks	Review and revise citations in response to	0.90	436.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		motion to compel against the Bluebook standard and make edits.		
05/20/25	Ning He	Analyze documents regarding SAFE to include proposed questions for deposition.	2.50	2,162.50
05/20/25	Kenneth Kansa	Teleconference with B. Roth on Plan revisions (.1); emails to B. Roth and Quinn Emanuel on same (.2); email to P. Lohse on Whinstone settlement (.1); draft settlement structure for Rhodium plan (2.0); email to Quinn Emanuel on same (.2); emails to P. Lohse on Whinstone settlement details (.2); review and comment on Special Committee response to SAFE's motion to compel (.2); review SAFE's reply regarding motion to compel (.3); email to BT team on same (.1); review liquidation analysis (preliminary) (.1); review D. Eaton email on settlement status and plan incorporation (.2); further review of settlement materials and structure (.6).	4.30	5,181.50
05/21/25	Anita Peterson	Communication with Quinn Emanuel regarding 2025-05-19 (Dkt 1118) Order Granting Second Interim Fee Application of BDO Consulting Group LLC (.2); communication with M. Michaelis of BDO forwarding 2025-05-19 (Dkt 1118) Order Granting Second Interim Fee Application of BDO Consulting Group LLC (.2); emails with billing clerk (K. Phillips) regarding monthly fee application (.2).	0.60	243.00
05/21/25	Kathleen L. Matsoukas	Prepare materials for T. Schmeltz for argument on N. Cerasuolo motion to allow late claim and communicate with T. Schmeltz regarding same.	1.20	1,056.00
05/21/25	Kathleen L. Matsoukas	Prepare for and participate in hearing with the bankruptcy court regarding the N. Cerasuolo motion to allow a late-filed claim.	2.50	2,200.00
05/21/25	Charlotte Underwood	Meet and confer with SAFE AHG (.3); communication with team regarding the same (.1); provide support to ongoing hearing (.8); attention to hearing follow up (.5); coordinate with mediation stakeholders (.2); review document productions and communication with team regarding the same (.4).	2.30	2,461.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
05/21/25	Lydia Parks	Review webinar presentation notes and email information with N. He (.4); research bankruptcy unfair discrimination claims and email case law with K. Kansa and T. Schmeltz (1.6).	2.00	970.00
05/21/25	Trace (Vincent P.) Schmeltz	Prepare for hearing on motion to compel (1.1); attend hearing on motion to compel (2.4); confer with Class A Shareholder group regarding settlement (1.2); confer with client regarding strategy (.2); confer with M. Robinson (.4); confer with B. Funk regarding settlement (.8).	6.10	6,100.00
05/21/25	Catherine Lohse	Draft oral argument outline for hearing on motion to compel (.6); analyze correspondence regarding recent developments (.3).	0.90	648.00
05/21/25	Ning He	Analyze SAFE related documents (2.7); draft potential deposition outline (4.2).	6.90	5,968.50
05/21/25	Kenneth Kansa	Emails to BT team on outcome of 5/21 hearing (.2); review case law from T. Schmeltz and emails to T. Schmeltz and L. Parks on same (.4); review L. Parks research on same and email to L. Parks and T. Schmeltz on same (.2); review K. Matsoukas materials on N. Cerasuolo claim objection (.2); research on settlement approval issues (.6); review materials on same (.4); analyze settlement approval issues and potential enhancements (1.3).	3.30	3,976.50
05/22/25	Anita Peterson	Emails with investigative team regarding deadline to exchange exhibits regarding emergency motions 1055 (2025-05-05 (Dkt 1055) Emergency Motion of Debtors for Entry of an Order regarding Bar Date) and 1057 (2025-05-05 (Dkt 1057) Debtors' Emergency Motion for Entry of an Order Approving Accelerated Payment Procedures) and assist attorneys in executing strategy per request of P. Lohse (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.2); emails with billing clerk (K. Phillips) regarding monthly fee application (.2); review summary of fees for monthly fee statement (1.6); emails with K. Kansa regarding monthly fee statement (.2); emails with counsel for SAFE AHG regarding settlement plan and	2.80	1,134.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2); review as-filed 2025-05-22 (Dkt 1174) Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.2).		
05/22/25	Aaron Gavant	Review further revised drafts of plan (.6); multiple communications with BT team and Quinn Emanuel regarding same (.4).	1.00	905.00
05/22/25	Lydia Parks	Email with K. Kansa regarding bankruptcy research findings.	0.40	194.00
05/22/25	Kenneth Kansa	Emails to B. Roth on Plan revisions and filing (.2); review draft plan from Quinn Emanuel (1.1); participate in Plan call with Quinn Emanuel and Province (1.0); email to T. Schmeltz on settlement and call status (.1); further review of Plan (.7); email to B. Roth on same (.1); circulate filed Plan to BT team with covering comments (.1); teleconference with T. Schmeltz on settlement structure (.1); review financial documents regarding settlement (.4).	3.80	4,579.00
05/22/25	Anna Brinski	Email with N. He and L. Parks regarding board meeting minutes.	0.10	50.50
05/22/25	Catherine Lohse	Analyze results on motion to compel hearing and delegate tasks for follow up (.2); revise deposition notice of D. Proman (.6); draft summary of N. Nichols deposition (1.7).	2.50	1,800.00
05/22/25	Trace (Vincent P.) Schmeltz	Call with M. Robinson, D. Eaton and S. Wells regarding settlement strategy (1.1); call with R. Mates regarding settlement with Imperium and carriers (.4); call with B. Funk (.4); call with M. Robinson regarding strategy (.3); call with the A Group regarding settlement (.3); call with D. Eaton regarding next steps (.2); call with M. Robinson regarding A group position (.2); call with Class A group again regarding settlement (1.3); call with J. Stokes regarding upcoming discovery issues (.2); call with B. Funk and her clients (.6); call with M. Robinson regarding Transcend strategy (.2); teleconference with K. Kansa regarding plan issues (.1); call with B.	5.90	5,900.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Funk in follow-up (.2); confer with M. Robinson regarding next steps (.4).		
05/23/25	Anita Peterson	Emails with T. Schmeltz regarding depositions (.3); follow up regarding same (.6); emails with J. Stokes regarding C. Topping deposition notice and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with P. Lohse regarding deposition of C. Topping and assist attorneys in executing strategy (.2); communications with mediator forwarding Rhodium's Chapter 11 Plan, requesting further extension and assist attorneys in executing strategy per request of C. Underwood (.2); communication with parties regarding further extension to respond to mediator's proposal (.1).	1.60	648.00
05/23/25	Aaron Gavant	Review hearing on motions to compel and protection order (.4); consider impact of same on recent plan preparations (.4); communications with BT team regarding same and next steps (.2).	1.00	905.00
05/23/25	Charlotte Underwood	Coordinate extension of mediation (.2); review draft order (.2); communications with team regarding draft order (.8); teleconference regarding status of settlement negotiations (.7).	1.90	2,033.00
05/23/25	Trace (Vincent P.) Schmeltz	Discuss potential for settlement of LKC fees (.4); confer with M. Fox regarding settlement with Class A (.4); confer with B. and M. Robinson (.5); analysis of liquidation vs Chapter 11 payout (.4); analyze Class A shareholders payments as part of settlement analysis (.6); confer with J. Stokes (.4); confer with tax team (.4); teleconference to provide update to client team and BT team regarding status of settlement conversations (.7); confer with R. Mates regarding insurance issues (.2); confer with J. Wolfshole regarding potential settlement (.5); confer with M. Robinson regarding strategy (.3); confer with B. Funk and M. Fox (.4); confer with M. Robinson (.2); confer with P. Tomasco regarding status and next steps (.3); confer with C. Potter regarding discovery (.2); confer with S. Wells regarding strategy (.2); confer with C.	8.70	8,700.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Topping regarding discovery issues (.3); attend meeting of Rhodium Board of Directors (1.4); ongoing considerations of strategy and next steps (.9).		
05/23/25	Kenneth Kansa	Email to T. Schmeltz on liquidation analysis (.1); teleconference with Special Committee, Province, and T. Schmeltz, BT team on settlement structure and negotiations (.7); review new pleadings for 5/27 hearing (.2); review revised settlement structure materials (.6); review D. Eaton and T. Schmeltz emails on same (.2).	1.80	2,169.00
05/23/25	Catherine Lohse	Review documents based on motion to compel order (.2); communications with C. Underwood and K. Matsoukas regarding tasks from motion to compel hearing and order (.8); analyze correspondence regarding recent developments (.1).	1.10	792.00
05/23/25	Kathleen L. Matsoukas	Reviewed audio of hearing to confirm action items resulting from same related to SAFE discovery requests (1.2); teleconference regarding status of settlement negotiations (.7).	1.90	1,672.00
05/24/25	Anita Peterson	Communication with clients regarding N. Nichols' recap (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.3); email from T. Schmeltz regarding C. Topping deposition (.2); emails with C. Topping and Quinn Emanuel regarding subpoenas from Akin (.2); emails with Akin regarding subpoenas (.2); precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of T. Schmeltz (.3); email from T. Schmeltz to Quinn Emanuel regarding settlement discussions (.1); emails with parties regarding payment motions (.2); emails with investigative team regarding discovery issues and assist attorneys in executing strategy per request of P. Lohse (.4).	2.10	850.50
05/24/25	Caroline Payne	Review deposition and subpoena information for subpoena analysis (1.4); review redacted fact section to identify confidential v. privileged	2.70	1,309.50

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Date	Name	Description	Hours	Amount
		(1.3).		
05/24/25	Charlotte Underwood	Emails with P. Lohse regarding N. Nichols deposition follow up.	0.50	535.00
05/24/25	Trace (Vincent P.) Schmeltz	Confer with B. Funk and M. Fox (.8); teleconferences with K. Kansa regarding settlement structure and preparation of term sheet (.4); continue to work with K. Kansa to draft a term sheet and plan support agreement (1.9); confer with M. Robinson regarding analysis needed (.6); ongoing conferrals with B. Funk and M. Fox by phone and e-mail (1.6); revise term sheet based on feedback (.8); confer with R. Mates regarding Imperium settlement (.7).	6.80	6,800.00
05/24/25	Kenneth Kansa	Review recap of N. Nichols deposition (.1); teleconferences with T. Schmeltz on settlement structure and preparation of term sheet (.4); draft and revise settlement term sheet, including review of proposed allocations (4.2); emails to T. Schmeltz on settlement term sheet (.2); revise settlement term sheet based on updated allocations (1.2); email to T. Schmeltz with covering comments on same (.1).	6.20	7,471.00
05/24/25	Catherine Lohse	Continue review of documents based on motion to compel order (.2); continue to perform follow up based on N. Nichols deposition (.7); analyze correspondence regarding recent developments (.2); prepare for upcoming depositions and discovery (.8).	1.90	1,368.00
05/25/25	Aaron Gavant	Review draft plan and disclosure statement.	0.60	543.00
05/25/25	Anita Peterson	Emails with P. Lohse regarding J. Norr (.2); email from N. He regarding J. Norr and Ethos Investments (.1); emails with Quinn Emanuel and LKC firm regarding LKC retention application (.2); precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of T. Schmeltz (.1).	0.60	243.00
05/25/25	Caroline Payne	Review document collection questions (.8); compile contact information for subpoena responses (2.2); review J. Norr information for	3.30	1,600.50

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Date	Name	Description	Hours	Amount
		subpoena analysis (.3).		
05/25/25	Lydia Parks	Review documents about a particular party of interest.	0.20	97.00
05/25/25	Trace (Vincent P.) Schmeltz	Work on all aspects of settling distribution of cash and assets to equity or contingent equity (3.6); revise term sheet (.7); conference with Class A counsel, Transcend counsel and K. Kansa on settlement term sheet (.7); confer with team regarding strategy and next steps (.7).	5.70	5,700.00
05/25/25	Kenneth Kansa	Conference with Class A counsel, Transcend counsel, and T. Schmeltz on settlement term sheet (.7); review settlement term sheet and revise (1.1); email to T. Schmeltz on same (.1); revise term sheet based T. Schmeltz comments and recirculate (.7); draft support agreement and email to T. Schmeltz on same (2.1); revise same based on counterparty comments (.1); email to T. Schmeltz on same (.1); further revise support agreement based on comments received (.1); email to T. Schmeltz on same (.1); review emails from counsel to shareholders and Transcend on revisions to settlement terms (.3).	5.40	6,507.00
05/25/25	Catherine Lohse	Continue to prepare for upcoming depositions (.7); continue to perform follow up based on N. Nichols deposition (.4).	1.10	792.00
05/25/25	Ning He	Summarize issues regarding investigation findings.	0.80	692.00
05/26/25	Trace (Vincent P.) Schmeltz	Call with C. Kunz (.3); e-mail colloquy with B. Funk and M. Fox (1.1); call with R. Mates regarding Imperium (.3); call with M. Robinson regarding strategy (.4); call with R. Mates and Chase and Cameron Blackmon regarding settlement (.3); text colloquy with N. Nichols regarding settlement (.2); call with R. Mates regarding Imperium settlement (.4); calls with M. Robinson regarding strategy -- seriatim calls given e-mail back and forth with B. Funk & M. Fox (.6).	3.60	3,600.00
05/26/25	Anita Peterson	Emails with Quinn Emanuel regarding Debtors' Amended Third Motion for Entry of an Order Extending the Debtors' Exclusive Periods to File	0.80	324.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		a Chapter 11 Plan and assist attorneys in executing strategy per request of T. Schmeltz (.2); precise tracking and timely updates of deadlines and filings (.1); email from B. Funk to Transcend Group regarding settlement communications (.1); emails with Quinn Emanuel, Province firm, Clients regarding settlement communications (.2); review communication with counsel for SAFE AHG forwarding numerous subpoenas and assist attorneys in executing strategy per request of T. Schmeltz (.2).		
05/26/25	Kenneth Kansa	Email to B. Funk on term sheet (.1); communications with T. Schmeltz on settlement term sheet revisions (.1); revise term sheet per T. Schmeltz comments (.2); review stakeholder emails on settlement structure (.7); emails to T. Schmeltz on same (.4); outline settlement structure for response to stakeholders and email same to T. Schmeltz (.3); further review of stakeholder emails (.3).	2.10	2,530.50
05/27/25	Aaron Gavant	Review drafts of plan, term sheet and amended exclusivity motion (.6); communications with BT team regarding same and next steps (.2).	0.80	724.00
05/27/25	Catherine Lohse	Analyze subpoenas served by SAFE AHG and ensure necessary follow up performed (1.1); continue to prepare for upcoming depositions (.8); analyze and comment on proposed order on SAFE AHG's motion to compel (1.2); coordinate necessary follow up on motion to compel order (1.2); analyze and send correspondence regarding recent developments (1.4); analyze hearing transcript to facilitate with comments on draft order (.4).	6.10	4,392.00
05/27/25	Kenneth Kansa	Conference with T. Schmeltz regarding plan support agreement and term sheet (.6); teleconferences with D. Eaton and T. Schmeltz on plan support issues (.2); office conferences with T. Schmeltz on same and class treatments (.2); review and revise settlement term sheet per stakeholders' discussions (1.2); emails to stakeholders on updated term sheet (.3); email to T. Schmeltz on Imperium treatment (.1);	5.60	6,748.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		emails to M. Fox in response to term sheet issues (.2); confer with M. Robinson and T. Schmeltz regarding implementing issues in the plan support agreement (.4); further emails to stakeholders on revised term sheet (.2); review proposed settlement structure for all classes (1.1); review fee application materials from A. Peterson (.4); review exclusivity-related filings (.3); research points raised by D. Eaton on settlement structure (.4).		
05/27/25	Anita Peterson	Emails with Quinn Emanuel, Province firm, Clients regarding settlement communications (.2); emails with investigative team regarding request from opposing counsel for transcript of 2025-05-22 hearing (.2); review numerous subpoenas from counsel for SAFE AHG and assist attorneys in executing strategy per request of T. Schmeltz (1.4); 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 (.8); emails with P. Lohse regarding deposition scheduling, discovery issues (.5); email from counsel for SAFE AHG regarding deposition schedule (.2); precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of T. Schmeltz (.2).	3.50	1,417.50
05/27/25	Caroline Payne	Review all redactions for privilege (.8); review all redactions for confidentiality (1.2); review any mentions of confidential information in already disclosed documents (.5); identify and review documents governing confidentiality (1.3).	3.80	1,843.00
05/27/25	Charlotte Underwood	Draft proposed changes to May 21 order (.9); call with S. Schultz regarding proposed order (.2); communications with team regarding the same (.3); confer with Debtors regarding board minutes (.3); confer with team regarding productions contemplated by proposed order (1.2).	2.90	3,103.00
05/27/25	Carrie M. Raver	Correspond with founders' counsel regarding mediation issues.	0.20	190.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
05/27/25	Carrie M. Raver	Address SAFE motion to compel issues.	0.30	285.00
05/27/25	Carrie M. Raver	Evaluate insurer correspondence regarding E. Stefkov matter.	0.20	190.00
05/27/25	Anna Bninski	Gather information on specific creditors at request of P. Lohse (1.1); summarize same (.3); review document flurry of subpoenas issued by SAFE, including updates to discovery and deposition logs (3.4).	4.80	2,424.00
05/27/25	Ning He	Analyze documents related to deposition of N. Nichols.	0.60	519.00
05/27/25	Trace (Vincent P.) Schmeltz	Call with B. Funk (.1); confer with M. Fox (.2); prepare for hearing (.3); attend hearing (.6); conference with K. Kansa regarding plan support agreement and term sheet (.6); confer with R. Mates (.2); confer with Class A (.2); confer with P. Tomasco (.2); address SAFE discovery (.2); confer with D. Eaton and K. Kansa regarding plan issues (.2); confer with K. Kansa regarding implementation of certain issues for plan (.2); revise term sheet (.6); confer with J. Wolfshol (.2); confer with R. Mates regarding plan support agreement (.2); further confer with M. Robinson and K. Kansa regarding implementing various issues in the plan support agreement (.4); confer with P. Tomasco regarding the plan and implementing various issues (.3); call with M. Robinson regarding a variety of issues (.1); revise plan support agreement (.8).	5.60	5,600.00
05/27/25	Kathleen L. Matsoukas	Review draft proposed order along with transcript of hearing and provide feedback to C. Underwood and P. Lohse.	0.50	440.00
05/28/25	Catherine Lohse	Necessary follow up on motion to compel order (.7); review discovery tracking charts and perform necessary follow up (2.6); review contact tracking chart to ensure comprehensive and up-to-date (.2); revise deposition notice (2.6).	6.10	4,392.00
05/28/25	Kenneth Kansa	Participate in BT/Province call on Proof Capital claims (.5); call with Debtors' counsel, Province, T. Schmeltz on plan structure question and	4.40	5,302.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		revisions to term sheet (.5); review and revise R. Mates revisions to term sheet (.4); email to T. Schmeltz on same (.1); review and revise settlement term sheet to incorporate Imperium revisions and negotiations/structure updates (1.6); circulate same to consenting stakeholders with covering comments (.3); emails to office conference with L. Parks on 9019 motion(s) and plan term sheet (.2); review B. Funk revisions to settlement term sheet (.6); email to T. Schmeltz on same (.1); review T. Schmeltz email on same (.1).		
05/28/25	Charlotte Underwood	Correspond regarding proposed order for May 21 hearing (.8); coordinate extension of mediation (.1); review hearing transcript sections and coordinate response (1.1); draft notices to confidentiality agreement counterparties (.8).	2.80	2,996.00
05/28/25	Carrie M. Raver	Calls with R. Mates and T. Schmeltz regarding possible mediation with the insurers.	0.40	380.00
05/28/25	Carrie M. Raver	Strategize regarding coverage issues for possible settlement.	0.50	475.00
05/28/25	Anna Bninski	Gather creditor information requested by C. Underwood.	0.30	151.50
05/28/25	Caroline Payne	Finalize redaction log (1.4); continue review of confidentiality provisions (1.0).	2.40	1,164.00
05/28/25	Trace (Vincent P.) Schmeltz	Confer with C. Kunz regarding Plan Support Agreement (.4); analyze putative insider list for Plan Support Agreement (.3); analyze potential settlement with LKC (.5); work on tax analysis (.4); participate in Rhodium Board Meeting to assist client in updating Board (.7); confer with C. Topping regarding discovery (.2); confer with P. Tomasco regarding the Plan (.2); confer with D. Eaton and S. Wells regarding Plan Support Agreement (.2); confer with B. Funk regarding Plan Support Agreement (.5); confer with C. Wheeler regarding tax issues (.6); confer with P. Tomasco regarding a variety of issues (.6); confer with K. Kansa regarding Plan Support Agreement and Term Sheet issues (.5).	5.10	5,100.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
05/28/25	Anita Peterson	Emails with K. Kansa regarding monthly fee application (.2); review summary of fees for monthly fee statement (1.3); emails with billing clerk (K. Phillips) regarding monthly fee application (.2); emails with T. Schmeltz regarding monthly fee application (.1); emails from P. Lohse to team regarding Akin subpoenas (.1); email from P. Lohse to C. Topping regarding subpoenas for depositions and documents and assist attorneys in executing strategy (.2); emails with mediator requesting further extension to respond to mediation proposal and assist attorneys in executing strategy per request of C. Underwood (.2); email with parties regarding further extension to respond to mediation proposal (.1); emails from counsel for SAFE AHG to Court regarding proposed Orders and assist attorneys in executing strategy for settlement per request of T. Schmeltz (.1); precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of T. Schmeltz (.2); review removal pleadings filed in Northern District of Texas matter (.2); emails with T. Schmeltz regarding same (.2).	3.10	1,255.50
05/28/25	Trace (Vincent P.) Schmeltz	Calls with R. Mates and C. Raver regarding possible mediation with the insurers.	0.40	400.00
05/29/25	Charlotte Underwood	Attention to compliance with May 21 court order (1.9); strategy calls regarding outstanding issues, motions, and orders (1.0); confer with N. He, P. Lohse and K. Matsoukas regarding potential plan (.5).	3.40	3,638.00
05/29/25	Charlotte Underwood	Provide comments to draft opposition to proposed order.	0.20	214.00
05/29/25	Carrie M. Raver	Address mediation issues.	0.30	285.00
05/29/25	Aaron Gavant	Emails with BT team regarding status of plan negotiations.	0.30	271.50
05/29/25	Anita Peterson	Emails with Quinn Emanuel regarding removal pleadings filed in Northern District of Texas matter (.2); emails with Quinn Emanuel regarding monthly fee statement (.2); precise tracking and timely updates of deadlines and	3.50	1,417.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		filings and assist attorneys in executing strategy per request of T. Schmeltz (.3); emails with billing clerk (K. Phillips) regarding monthly fee application (.4); review summary of fees for monthly fee statement (1.7); review 2025-05-28 (Dkt 1200) Notice of Filing of Proposed Order for the Emergency Motion of SAFE AHG to Compel Production of Documents (.2); email from T. Schmeltz regarding same (.1); precise tracking and timely updates of deadlines and filings (.2); review incoming 2025-05-29 (Dkt 1205) Notice of Hearing on Debtors' Motion for Entry of Order and assist attorneys in executing strategy per request of K. Kansa (.2).		
05/29/25	Catherine Lohse	Analyze communications with D&O carriers and finalize for production (1.8); continue to ensure necessary follow up on motion to compel order (.2); analyze and send correspondence regarding recent developments (.3); confer with C. Underwood, N. He and K. Matsoukas regarding potential plan (.5); strategize on proposed order and other upcoming tasks (.7); draft opposition to proposed order and SC proposed order (1.6).	5.10	3,672.00
05/29/25	Anna Bninski	Identify issue-tagged Imperium documents that had not been reviewed for privilege (.4); create share searches for upcoming privilege review (.4); share same with team members (.1); summarize document review history for K. Matsoukas (.6).	1.50	757.50
05/29/25	Ning He	Confer with C. Underwood, P. Lohse, and K. Matsoukas regarding potential plan (.5); analyze documents regarding privilege (.6).	1.10	951.50
05/29/25	Caroline Payne	Continue edits to contact tracking chart at request of P. Lohse (3.2); review changes to redaction log (.6).	3.80	1,843.00
05/29/25	Trace (Vincent P.) Schmeltz	Revise term sheet (.8); office conferences with K. Kansa regarding settlement structure (.6); confer with Class A and B. Funk on a wide array of issues (2.6); revise plan support agreement (.3); confer with clients regarding Plan Support Agreement (.3).	4.60	4,600.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
05/29/25	Kenneth Kansa	Participate on Term Sheet call with settling parties (1.0); teleconference with D. Eaton on settlement structure (.3); office conferences with T. Schmeltz on settlement structure (.6); review notice of DS hearing (.1); review incoming pleadings (.2); review emails from settling parties on comments on term sheet and PSA (.8); review and revise settlement term sheet (2.6); circulate same to settling parties with covering comments (.4); email to T. Schmeltz on declaration (.1).	6.10	7,350.50
05/29/25	Kathleen L. Matsoukas	Work on setting up privilege review of Imperium documents consistent with draft proposed order (.5); emails with team regarding same (.4); confer with C. Underwood, P. Lohse and N. He regarding potential plan (.5).	1.40	1,232.00
05/30/25	Ning He	Analyze documents regarding production.	0.80	692.00
05/30/25	Anna Bninski	Confer with K. Matsoukas and Litigation Support regarding privilege review (.4); conduct privilege review of documents prior to production (1.5).	1.90	959.50
05/30/25	Mariana Renke	Privilege review of documents for production per request of K. Matsoukas and P. Lohse.	2.20	1,067.00
05/30/25	Kevin Warren	Evaluate privilege review guidelines, with related overview of assigned documents in database, to prepare secondary privilege review for per request of K. Matsoukas and P. Lohse.	0.80	388.00
05/30/25	Lydia Parks	Communications with the team regarding privilege review (.3); begin to review and tag documents for privilege before the Akin/SAFE production (2.2).	2.50	1,212.50
05/30/25	Anita Peterson	Finalize Barnes & Thornburg LLP's Eighth Monthly Fee Statement for the Period April 1, 2025 Through April 30, 2025 with Exhibits A-C (1.3); emails with billing clerk (K. Phillips) regarding monthly fee application, Ledes data (.2); emails with T. Schmeltz regarding monthly fee application (.1); emails with Quinn Emanuel regarding Barnes & Thornburg LLP's Eighth Monthly Fee Statement for the Period April 1, 2025 Through April 30, 2025 with Exhibits A-C,	4.80	1,944.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Ledes data (.2); review as-filed 2025-05-29 (Dkt 1207) Special Committee's Opposition to SAFE AHG's Proposed Order on its Motion to Compel Production of Documents, 2025-05-29 (Dkt 1207-1) Exhibit A, 2025-05-29 (Dkt 1207-2) Exhibit B and assist attorneys in executing strategy per request of P. Lohse (.2); review incoming 2025-05-30 (Dkt 1213) Reply of SAFE AHG to Special Committee's Opposition to SAFE AHG's Proposed Order on Its Motion to Compel Production of Documents and assist attorneys in executing strategy per request of C. Underwood (.2); precise tracking and timely updates of deadlines and filings and assist attorneys in executing strategy per request of T. Schmeltz (.4); review incoming 2025-05-30 (Dkt 1214) Barnes & Thornburg LLP's Eighth Monthly Fee Statement for the Period April 1, 2025 Through April 30, 2025 with Exhibits A-C and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with fee notice parties regarding Barnes & Thornburg LLP's Eighth Monthly Fee Statement for the Period April 1, 2025 Through April 30, 2025 with Exhibits A-C (.2); precise tracking and timely updates of deadlines and filings (.2); emails with P. Lohse regarding deposition of C. Topping (.2); assist attorneys regarding Plan Support Agreement per request of T. Schmeltz (1.2); email from counsel for SAFE AHG forwarding documents received in response to subpoenas to date (.1); email from P. Lohse to counsel for SAFE AHG regarding production of D&O communications, investigation conclusions (.1).		
05/30/25	Charlotte Underwood	Multiple communications with team regarding proposed order, response, and contemplated productions (1.4); review IMP documents for Debtor privilege (1.1); confer with T. Schmeltz regarding mediation (.1); review SAFE reply to SC opposition (.3); attention to matter management and team assignments (.7).	3.60	3,852.00
05/30/25	Catherine Lohse	Continue to analyze communications with D&O carriers and finalize for production (.6); analyze strategy for privilege review and follow up (.3);	7.80	5,616.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		analyze and send correspondence regarding recent developments (1.3); confer with T. Schmeltz regarding depositions (.3); revise and comment on redaction log for Investigative Facts (1.1); teleconference with K. Kansa on discovery issues (.8); analyze strategy for upcoming tasks based on recent developments (1.2); analyze and research to facilitate with discovery (.3); log and update discovery and production developments (1.9).		
05/30/25	Trace (Vincent P.) Schmeltz	Calls with C. Kunz regarding PSA (.6); call with E. Brannen regarding deposition (.3); call regarding Proof filing (.8); call with B. Funk regarding PSA (.1); calls with R. Mates regarding PSA (.4); drafting call (.8); revise documents based on comments (1.6); plan strategy for documents based on comments (2.6); confer with P. Lohse regarding depositions (.3); confer with P. Tomasco regarding a wide array of issues related to the Plan (.2); confer with C. Underwood regarding mediation (.1).	7.80	7,800.00
05/30/25	Kenneth Kansa	Circulate B. Funk proposed changes to settlement documents to counterparties with covering comments (.2); review B. Funk revisions and emails to T. Schmeltz on same (.2); revise settlement documents per T. Schmeltz and B. Funk comments (.2); further revisions to term sheet (.4); counterparties' call (mid-day) on term sheet (.6); review term sheet per T. Schmeltz further comments and R. Mates' comments and revise same (.6); further revisions to settlement documents and circulate same to counterparties with covering comments (1.2); participate in all-parties' call on term sheet/PSA revisions (1.1); emails to counterparties on claim/interest questions for term sheet (.2); further revisions to PSA and term sheet and circulate final versions to counterparties (1.4); teleconference with P. Lohse on discovery issues (.8); email to P. Lohse on Celsius claim (.1); email to T. Schmeltz on injunction revision (.1); review counterparties' emails and requested changes	7.80	9,399.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		to settlement documents (.6); review new pleadings (.1).		
05/30/25	Carrie M. Raver	Address issues regarding insurers' inquiry as to whether process has any impact on Rhodium's position on indemnification.	0.20	190.00
05/30/25	Caroline Payne	Edit redaction log of fact section.	2.20	1,067.00
05/30/25	Kathleen L. Matsoukas	Work with Litigation Support to set up privilege review of two sets of Imperium documents (1.1); emails with team regarding review protocol and questions (.5); confer with A. Bninski and Litigation Support regarding privilege review (.4); review and tag documents for identification of privilege (2.8).	4.80	4,224.00
05/31/25	Kevin Warren	Privilege review of documents for privilege as a secondary review in accordance with identified privilege term set for per request of K. Matsoukas and P. Lohse.	2.50	1,212.50
05/31/25	Anna Bninski	Privilege review of documents for production per request of K. Matsoukas and P. Lohse.	0.30	151.50
05/31/25	Lydia Parks	Review documents for privilege and tag for production to the SAFEs.	1.90	921.50
05/31/25	Caroline Payne	Review and make additional edits to redaction log.	0.30	145.50
05/31/25	Trace (Vincent P.) Schmeltz	Consider negotiation strategy with LKC (includes collaboration with M. Robinson) (2.1); confer with Special Committee (.8); confer with C. Kunz (.3); field comments on plan support documents (2.9); communications with K. Kansa regarding strategy in implementing requested changes (.8); revise plan support documents (1.3); attempt to guide plan support agreement to signature (.6).	8.80	8,800.00
05/31/25	Kenneth Kansa	Update settlement documents to reflect overnight comments received.	0.40	482.00
05/31/25	Kenneth Kansa	Email to T. Schmeltz on same.	0.10	120.50
05/31/25	Kenneth Kansa	Further emails to T. Schmeltz on settlement documents.	0.30	361.50
05/31/25	Kenneth Kansa	Prepare updated version of PSA and circulate same to counterparties with covering	0.30	361.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		comments.		
05/31/25	Kenneth Kansa	Emails to B. Funk on PSA revisions.	0.50	602.50
05/31/25	Kenneth Kansa	Emails to T. Schmeltz on revisions to PSA.	0.50	602.50
05/31/25	Kenneth Kansa	Revisions to PSA and draft emails to counterparties on same.	0.80	964.00
05/31/25	Kenneth Kansa	Review further B. Funk emails on PSA.	0.30	361.50
05/31/25	Kenneth Kansa	Review all parties' comments on settlement documents and incorporate into revised documents.	0.70	843.50
05/31/25	Kenneth Kansa	Revise PSA provisions per B. Funk comments.	0.50	602.50
05/31/25	Kenneth Kansa	Emails to T. Schmeltz with proposed revisions to PSA and Term Sheet to address B. Funk comments.	0.70	843.50
05/31/25	Kenneth Kansa	Prepare final version of settlement documents and email same to T. Schmeltz with covering comments.	0.80	964.00
05/31/25	Kenneth Kansa	Email to A. Carson on requested revision to settlement documents.	0.10	120.50
Fees for Services			\$	622,260.50

	Hours	Rate	Amount
Carrie M. Raver	6.10	\$950.00	\$5,795.00
Aaron Gavant	26.70	\$905.00	\$24,163.50
Kathleen L. Matsoukas	22.00	\$880.00	\$19,360.00
Ning He	84.20	\$865.00	\$72,833.00
Catherine Lohse	108.40	\$720.00	\$78,048.00
Anna Brinski	16.50	\$505.00	\$8,332.50
Lydia Parks	17.20	\$485.00	\$8,342.00
Caroline Payne	25.40	\$485.00	\$12,319.00
Mariana Renke	2.20	\$485.00	\$1,067.00
Kevin Warren	13.90	\$485.00	\$6,741.50
Anita Peterson	63.30	\$405.00	\$25,636.50
Kenneth Kansa	132.70	\$1,205.00	\$159,903.50

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FIDUCIARY DUTY INVESTIGATION

	Hours	Rate	Amount
Charlotte Underwood	61.70	\$1,070.00	\$66,019.00
Trace (Vincent P.) Schmeltz	133.70	\$1,000.00	\$133,700.00
TOTALS	714.00		\$622,260.50

Other Charges:

05/02/25	E-Filing Court Documents - E-filing document with court	50.00	
05/05/25	E-Filing Court Documents - E-Filing documents with Court	50.00	
05/06/25	E-Filing Court Documents - E-Filing documents with Court	50.00	
05/12/25	Copying Charges	403.50	
05/20/25	E-Filing Court Documents - E-Filing document with Court	50.00	
05/22/25	Copying Charges	10.65	
05/22/25	Color Copies - Resource center	31.50	
05/29/25	E-Filing Court Documents - E-Filing document with Court	50.00	
05/31/25	Everlaw Inc - Professional Services; Active Review - eDiscovery Hosting Services Subscription Fees	1,862.00	
05/31/25	Everlaw Inc - Professional Services; Early Case Assessment - eDiscovery Hosting Services Subscription Fees	1,080.00	
05/31/25	168-Pacer Court Filing System Charges 05/01/2025 - 05/31/2025	9.00	
05/31/25	168-Pacer Court Filing System Charges 05/01/2025 - 05/31/2025	6.30	
05/31/25	168-Pacer Court Filing System Charges 05/01/2025 - 05/31/2025	2.00	
		\$	3,654.95

BARNES & THORNBURG LLP

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

Invoice 3434813

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

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

PAYABLE UPON RECEIPT

Fees for Services	\$	622,260.50
Other Charges	\$	3,654.95
Total This Invoice	\$	625,915.45

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