

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

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

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

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

B&T seeks payment of interim compensation in the total amount of \$497,808.40 (80% of the services rendered), plus \$3,654.95 (100% of the interim expenses incurred). Summaries of the fees and expenses are attached hereto as Exhibits A and B. An invoice reflecting detailed time entries is attached hereto as Exhibit C.

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

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



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

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

Rhodium Enterprises, Inc.

Attn: Charles Topping (chucktopping@rhdm.com)

and Morgan Soule (morgansoule@rhdm.com)

2617 Bissonnet Street, Suite 234

Houston, Texas 77005

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

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

Razmig Izakelian (razmigizakelian@quinnemanuel.com),

Alain Jaquet (alainjaquet@quinnemanuel.com),

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

700 Louisiana, Suite 3900,

Houston, Texas 77002

Debtors’ Financial Advisor, c/o Province

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

David Dunn (ddunn@provincefirm.com);

Kirsten Lee (klee@province.com);

and Andrew Popescu (apopescu@provincefirm.com),

2360 Corporate Circle, Suite 340,

Henderson, Nevada 89074

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

Ryan C. Wooten (rwooten@orrick.com)

609 Main, 40th Floor

Houston, Texas 77002

and Robert Trust (rtrust@orrick.com)

Mark Franke (mfranke@orrick.com)

and Brandon Batzel (bbatzel@orrick.com)

51 West 52nd Street

New York, New York 10019

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

and

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

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

Respectfully submitted this 30th day of June 2025.

QUINN EMANUEL URQUHART & SULLIVAN,
LLP

/s/ Patricia B. Tomasco

Patricia B. Tomasco (SBN 01797600)

Joanna D. Caytas (SBN 24127230)

Cameron Kelly (SBN 24120936)

Alan Jaquet (*pro hac vice*)

711 Louisiana, Suite 500

Houston, Texas 77002

Telephone: 713-221-7000

Facsimile: 713-221-7100

Email: pattytomasco@quinnemanuel.com

Email: joannacaytas@quinnemanuel.com

Email: cameronkelly@quinnemanuel.com

Email: alainjaquet@quinnemanuel.com

-and-

Eric Winston (*pro hac vice*)

Razmig Izakelian (*pro hac vice*)

865 S. Figueroa Street, 10th Floor

Los Angeles, California 90017

Telephone: 213-443-3000

Facsimile: 213-443-3100

Email: ericwinston@quinnemanuel.com

Email: razmigizakelian@quinnemanuel.com

Counsel to the Debtors and Debtors-in-Possession

BARNES & THORNBURG LLP

/s/ Trace Schmeltz

Vincent P. (Trace) Schmeltz III

Kenneth Kansa

Aaron Gavant

One N. Wacker Drive, Suite 4400

Chicago, Illinois 60606-2833

Telephone: 312-214-4830

Facsimile: 312-759-5646

Email: Trace.Schmeltz@btlaw.com

Email: KKansa@btlaw.com

Email: AGavant@btlaw.com

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

CERTIFICATE OF SERVICE

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

Vincent P. (Trace) Schmeltz III

/s/ Trace Schmeltz

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

Professional	Position With the Applicant	Year Admitted	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Trace (Vincent P.) Schmeltz	Partner	1997	Litigation	\$1,000.00	133.70	\$133,700.00
Kenneth Kansa	Partner	1999	Restructuring and Bankruptcy	\$1,205.00	132.70	\$159,903.50
Carrie M. Raver	Partner	1999	Litigation	\$950.00	6.10	\$5,795.00
Aaron Gavant	Partner	2009	Restructuring and Bankruptcy	\$905.00	26.70	\$24,163.50
Kathleen L. Matsoukas	Partner	2005	Litigation	\$880.00	22.00	\$19,360.00
Charlotte Underwood	Counsel	2014	Litigation	\$1,070.00	61.70	\$66,019.00
Ning He	Of Counsel	2016	Litigation	\$865.00	84.20	\$72,833.00
Paige (Catherine) Lohse	Partner	2015	Litigation	\$720.00	108.40	\$78,048.00
Caroline Payne	Associate	2021	Litigation	\$485.00	25.40	\$12,319.00
Anna Bninski	Associate	2023	Litigation	\$505.00	16.50	\$8,332.50
Kevin Warren	Associate	2024	Litigation	\$485.00	13.90	\$6,741.50
Mariana Renke	Associate	2024	Litigation	\$485.00	2.20	\$1,067.00
Lydia Parks	Associate	2025	Litigation	\$485.00	17.20	\$8,342.00
Anita Peterson	Paralegal	N/A	Litigation	\$405.00	63.30	\$25,636.50
Total					714.00	\$622,260.50

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

Date	Expense	Amount
05/02/25	E-Filing Court Documents	\$50.00
05/05/25	E-Filing Court Documents	\$50.00
05/06/25	E-Filing Court Documents	\$50.00
05/12/25	Copying charges	\$403.50
05/20/25	E-Filing Court Documents	\$50.00
05/22/25	Copying charges	\$31.50
05/22/25	Copying charges	\$10.65
05/29/25	E-Filing Court Documents	\$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 05/01/25 – 05/31/25	\$2.00
05/31/25	168-Pacer Court Filing System Charges 05/01/25 – 05/31/25	\$6.30
05/31/25	168-Pacer Court Filing System Charges 05/01/25 – 05/31/25	\$9.00
Total		\$3,654.95

EXHIBIT C

BARNES & THORNBURG LLP

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

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

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
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	\$	<u>3,654.95</u>
Total This Invoice	\$	625,915.45

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

Page 3

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. Brinski regarding demand letters	2.20	2,354.00

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

Page 4

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

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

Page 5

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 Brinski	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

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

Page 6

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

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

Page 7

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

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

Page 8

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

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

Page 9

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

Page 10

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

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

Page 11

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

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

Page 12

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

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

Page 13

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

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

Page 14

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

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

Page 15

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

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

Page 16

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

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

Page 17

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

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

Page 18

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.2); review settlement-related emails (.3).		
05/12/25	Anna Bninski	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

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

Page 19

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 SAFEs 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

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

Page 20

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

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

Page 21

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

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

Page 22

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

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

Page 23

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

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

Page 24

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

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

Page 25

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

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

Page 26

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 Bninski	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

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

Page 27

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

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

Page 28

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

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

Page 29

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

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

Page 30

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

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

Page 31

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

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

Page 32

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

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

Page 33

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 Bninski	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

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

Page 34

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

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

Page 35

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

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

Page 36

FIDUCIARY DUTY INVESTIGATION

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

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

Page 37

FIDUCIARY DUTY INVESTIGATION

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

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

Page 38

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

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

Page 39

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

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

Page 40

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

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

Page 41

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

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

Page 42

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

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

Page 43

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

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

Page 44

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

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

Page 45

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

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

Page 46

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

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

Page 47

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

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

Page 48

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 Bninski	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

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

Page 49

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

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