

**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> , <sup>1</sup>	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	Jointly Administered

**BARNES & THORNBURG LLP'S EIGHTH MONTHLY FEE  
STATEMENT FOR THE PERIOD  
APRIL 1, 2025 THROUGH APRIL 30, 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 April 1, 2025, through April 30, 2025, inclusive (the “Eighth Monthly Fee Statement”).

B&T seeks payment of interim compensation in the total amount of \$629,736.00 (80% of the services rendered), plus \$6,439.69 (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 Eighth

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<sup>1</sup> 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](mailto:chucktopping@rhdm.com))

and Morgan Soule ([morgansoule@rhdm.com](mailto: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](mailto:pattytomasco@quinnemanuel.com));

Razmig Izakelian ([razmigizakelian@quinnemanuel.com](mailto:razmigizakelian@quinnemanuel.com)),

Alain Jaquet ([alainjaquet@quinnemanuel.com](mailto:alainjaquet@quinnemanuel.com)),

and Joanna D. Caytas ([joannacaytas@quinnemanuel.com](mailto:joannacaytas@quinnemanuel.com)),

700 Louisiana, Suite 3900,

Houston, Texas 77002

Debtors’ Financial Advisor, c/o Province

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

David Dunn ([ddunn@provincefirm.com](mailto:ddunn@provincefirm.com));

Kirsten Lee ([klee@province.com](mailto:klee@province.com));

and Andrew Popescu ([apopescu@provincefirm.com](mailto: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](mailto:rwooten@orrick.com))

609 Main, 40<sup>th</sup> Floor

Houston, Texas 77002

and Robert Trust ([rtrust@orrick.com](mailto:rtrust@orrick.com))

Mark Franke ([mfranke@orrick.com](mailto:mfranke@orrick.com))

and Brandon Batzel ([bbatzel@orrick.com](mailto:bbatzel@orrick.com))

51 West 52<sup>nd</sup> 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](mailto: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 May 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

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Email: [joannacaytas@quinnemanuel.com](mailto:joannacaytas@quinnemanuel.com)

Email: [cameronkelly@quinnemanuel.com](mailto:cameronkelly@quinnemanuel.com)

Email: [alainjaquet@quinnemanuel.com](mailto:alainjaquet@quinnemanuel.com)

-and-

Eric Winston (*pro hac vice*)

Razmig Izakelian (*pro hac vice*)

865 S. Figueroa Street, 10<sup>th</sup> Floor

Los Angeles, California 90017

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*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](mailto:Trace.Schmeltz@btlaw.com)

Email: [KKansa@btlaw.com](mailto:KKansa@btlaw.com)

Email: [AGavant@btlaw.com](mailto:AGavant@btlaw.com)

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

**CERTIFICATE OF SERVICE**

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

**Patricia B. Tomasco**

/s/ Patricia B. Tomasco

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

<b>Professional</b>	<b>Position With the Applicant</b>	<b>Year Admitted</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Trace (Vincent P.) Schmeltz	Partner	1997	Litigation	\$1,000.00	120.00	\$120,000.00
Randal J. Kaltenmark	Partner	1996	Corporate	\$1,030.00	0.30	\$309.00
Kenneth Kansa	Partner	1999	Restructuring and Bankruptcy	\$1,205.00	81.50	\$98,207.50
Catherine M. Turgeon	Partner	2001	Corporate	\$970.00	1.30	\$1,261.00
Carrie M. Raver	Partner	1999	Litigation	\$950.00	38.40	\$36,480.00
Aaron Gavant	Partner	2009	Restructuring and Bankruptcy	\$905.00	19.40	\$17,557.00
Kathleen L. Matsoukas	Partner	2005	Litigation	\$880.00	44.10	\$38,808.00
Charlotte Underwood	Counsel	2014	Litigation	\$1,070.00	123.90	\$132,573.00
Ning He	Of Counsel	2016	Litigation	\$865.00	137.10	\$118,591.50
Paige (Catherine) Lohse	Partner	2015	Litigation	\$720.00	117.40	\$84,528.00
Karina Loya	Associate	2020	Litigation	\$665.00	2.50	\$1,662.50
Gabriella Mouriz	Associate	2022	Litigation	\$600.00	7.20	\$4,320.00
Caroline Payne	Associate	2021	Litigation	\$485.00	54.50	\$26,432.50
Anna Bninski	Associate	2023	Litigation	\$505.00	77.10	\$38,935.50
Lydia Parks	Associate	2025	Litigation	\$485.00	46.10	\$22,358.50
Anita Peterson	Paralegal	N/A	Litigation	\$405.00	101.60	\$41,148.00
David Bartholomew	Graphic Artist	N/A	Litigation	\$310.00	6.20	\$1,922.00
E. Darlene Gilliam	Litigation Support Specialist	N/A	Legal Operations	\$190.00	0.40	\$76.00
<b>Total</b>					<b>979.00</b>	<b>\$785,170.00</b>

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

<b>Date</b>	<b>Expense</b>	<b>Amount</b>
04/01/25	E-Filing Court Documents	\$50.00
04/07/25	E-Filing Court Documents	\$50.00
04/08/25	E-Filing Court Documents	\$50.00
04/11/25	Filing fees for pro hac vice for Bankruptcy Court in Texas	\$100.00
04/15/25	Westlaw Computerized Legal Research	\$1,176.16
04/18/25	E-Filing Court Documents	\$50.00
04/23/25	Westlaw Computerized Legal Research	\$2,021.53
04/30/25	Everlaw Inc – Professional Services; Active Review – eDiscovery Hosting Services Subscription Fees	\$1,862.00
04/30/25	Everlaw Inc – Professional Services; Early Case Assessment – eDiscovery Hosting Services Subscription Fees	\$1,080.00
<b>Total</b>		<b>\$6,439.69</b>

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 3421331

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

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

PAYABLE UPON RECEIPT

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

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](mailto: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

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Invoice 3421331

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

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PAYABLE UPON RECEIPT

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**00101065-00000001**

**FIDUCIARY DUTY INVESTIGATION**

For legal services rendered in connection with the above matter for the period ending April 30, 2025 as described on the attached detail.

Fees for Services	\$	785,170.00
Other Charges	\$	<u>6,439.69</u>
<b>Total This Invoice</b>	<b>\$</b>	<b>791,609.69</b>

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

**Summary of Invoice**

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

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		developments (.5).		
04/04/25	Anita Peterson	Emails from Quinn Emanuel and counsel for Transcend Group regarding mediation and assist attorneys in executing strategy per request of C. Underwood (.2); email from Quinn Emanuel regarding Fairbairn warrants memo and assist attorneys in executing strategy per request of T. Schmeltz (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
04/04/25	Lydia Parks	Update an issue-specific chronology (.2); search and identify for list of Rhodium 30MW investors (.4); build out N. Nichols' interview outline (1.4); review the latest circulated emails (.3).	2.30	1,115.50
04/04/25	Aaron Gavant	Review Fairbairn warrants issue (1.2); communications with A. Bninski regarding analysis of same (.5).	1.70	1,538.50
04/04/25	Aaron Gavant	Review developments regarding potential mediation and settlement (.4); follow up communications with BT team regarding same (.1).	0.50	452.50
04/04/25	Anna Bninski	Update issue-specific chronology (.8); confer with A. Gavant regarding warrant issue (.5); compile related documents (.4); commence review of documents (.5); gather legal authority on same (.7).	2.90	1,464.50
04/04/25	Kenneth Kansa	Email to L. Parks and A. Bninski on investors in Rhodium 30MW (.1); email to L. Parks on miner order forms (.1); draft talking points email on miner questions for T. Schmeltz and C. Underwood (.4); further email to C. Underwood on same (.1); review Proof Capital frame contract and note points for same (.2); email to C. Underwood on same (.1); review warrant materials (.1); email to A. Gavant on warrants question (.1); review miner materials and draft questions for supplemental N. Nichols discussion (2.7); review P. Lohse email on motion to intervene and C. Underwood follow up email on same (.2); review C. Underwood email	4.30	5,181.50

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FIDUCIARY DUTY INVESTIGATION

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



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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

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



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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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



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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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



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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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



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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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



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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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## FIDUCIARY DUTY INVESTIGATION

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



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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
04/18/25	Trace (Vincent P.) Schmeltz	Confer with mediator and team regarding mediation (1.0); confer with C. Underwood regarding mediation strategy and related items (.9).	1.90	1,900.00
04/19/25	Charlotte Underwood	Review proposed edits to statement of facts and confer with team regarding the same.	1.90	2,033.00
04/19/25	Catherine Lohse	Analyze redlines and comments from counsel attending mediation and revise Statement of Agreed Facts accordingly (5.3); continue to revise LTIP position statement based on review of documents and communications (2.6).	7.90	5,688.00
04/19/25	Anita Peterson	Assist attorneys in executing strategy per request of T. Schmeltz including precise tracking and timely updates of deadlines and filings.	0.20	81.00
04/19/25	Anita Peterson	Email from Akin regarding deferring depositions until after in-person mediation including revised notices rescheduling depositions to May (.1); review incoming deposition notices for Chase Blackmon, Cameron Blackmon, N. Nichols and N. Cerasuolo and assist attorneys in executing strategy including precise tracking and timely updates of deadlines and filings (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms (.2).	0.50	202.50
04/19/25	Kathleen L. Matsoukas	Revise draft demand letter with further comments and recirculated with exhibits.	0.30	264.00
04/19/25	Trace (Vincent P.) Schmeltz	Draft factual statement for mediation.	2.10	2,100.00
04/20/25	Catherine Lohse	Continue to revise LTIP position statement based on review of documents and communications (4.4); continue to analyze redlines and comments from counsel attending mediation and revise Statement of Agreed Facts accordingly (2.9).	7.30	5,256.00
04/20/25	Charlotte Underwood	Review proposed edits to statement of facts and correspond with team regarding the same (1.4); attention to dataroom documents (.1).	1.50	1,605.00
04/20/25	Kenneth Kansa	Review and respond to P. Lohse email on SAFE's question.	0.20	241.00



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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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



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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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



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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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FIDUCIARY DUTY INVESTIGATION

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

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



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

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

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

Other Charges:

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



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FIDUCIARY DUTY INVESTIGATION

with Court

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

**BARNES & THORNBURG LLP**

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Chicago, Illinois 60606 U.S.A.  
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SPECIAL COMMITTEE OF THE BOARD OF  
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DAVID EATON  
251 LITTLE FALLS DRIVE  
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DAVIDEATON@RHDM.COM

Invoice 3421331

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

PAYABLE UPON RECEIPT

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

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