

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

In re:)	
)	Chapter 11
)	
Rhodium Encore LLC., et al.,)	
)	Case No. 24-90448 (ARP)
Debtors.)	
)	

WITNESS AND EXHIBIT LIST

Judge:	Hon. Alfredo R. Pérez
Courtroom Deputy:	Akeita House
Hearing Date:	September 8, 2025
Hearing Time:	1:00 p.m. prevailing Central Time
Party's Name:	Nicholas Cerasuolo, Chase Blackmon, Cameron Blackmon, and Nathan Nichols (collectively, the " <u>Founders</u> ")
Attorney's Name:	R. J. Shannon, for Nick Cerasuolo Rhonda Mates, for Chase Blackmon, Cameron Blackmon, Nathan Nichols
Attorney's Phone:	(713) 714-5770 (Shannon) (512) 220-2689 (Mates)
Nature of Proceeding:	Hearing on: 1. Chase Blackmon, Cameron Blackmon, Nathan Nichols and Nicholas Cerasuolo's Motion for an Order (A) Modifying the Automatic Stay to Allow the Advancement of Defense Costs Under the Debtors' D&O Insurance and (B) Granting Related Relief [ECF No. 1509] (the " <u>Motion</u> ")
Witnesses:	1. Rhonda Mates, in person, by proffer, or by declaration pursuant to Fed. R. Civ. P. Rule 43(c) made applicable by Bankruptcy Local Rule 9017-1(c); 2. Any witness called or designated by any other party; and 3. Any witness necessary to rebut the testimony of any witness called or designated by any other party.



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EXHIBITS

Ex.	Description	Offered	Objection	Admitted /Not Admitted	Disposition
1	Allied World Insurance Company policy (Previously attached as Ex. A to Motion)				
2	XL Specialty Insurance Company policy (Previously attached as Ex. B to the Motion)				
3	Endurance American Insurance Company policy (Previously attached as Ex. C to the Motion)				
4	QBE Insurance Corporation policy (Previously attached as Ex. D to the Motion)				
5	Summary of Defense Costs sought for services provided and expenses incurred by Streusand, Landon, Ozburn & Lemmon, LLP (through July 2025)				
6	Summary of Defense Costs sought for services provided and expenses incurred by Streusand, Landon, Ozburn & Lemmon, LLP (through July 2025)				
7	Redline of Proposed Order (SAFE AHG requested changes agreed to by Founders and UCC)				

The Founders reserve the right to supplement, amend, or delete any witness and exhibits prior to the preliminary hearing and any final hearing on the Motion. The Founders also reserve the right to (a) ask the Court to take judicial notice of any document, (b) introduce exhibits previously admitted or attached as exhibits to the relevant pleadings, (c) introduce any exhibit necessary or appropriate to necessary to rebut the testimony of any witnesses called or designated by any other party or an exhibit introduced or designated by any other party, and (e) seek to introduce any exhibit designated by any other party.

Dated: September 4, 2025

Respectfully submitted,

SHANNON & LEE LLP

/s/R. J. Shannon

R.J. Shannon

State Bar No. 24108062

Kyung S. Lee

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Counsel to Nicholas Cerasuolo

-and-

STREUSAND, LANDON & OZBURN, LLP

By: /s/ Rhonda Mates

Stephen W. Lemmon

Texas Bar No. 12194500

Rhonda Mates

Texas Bar No. 24040491

1801 S. Mopac Expressway, Ste. 320

Austin, Texas 78746

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lemmon@slollp.com

mates@slollp.com

*Attorneys for Defendants Nathan Nichols, Chase
Blackmon, Cameron Blackmon, and Imperium
Investments Holdings, LLC*

CERTIFICATE OF SERVICE

I hereby certify that the forgoing document and any indicated exhibits were served at the time of filing through the Court's CM/ECF System on all parties registered to receive such service.

/s/R. J. Shannon

R. J. Shannon

EXHIBIT A

**Allied World Insurance Company Policy
(\$5,000,000—Primary)**



ALLIED WORLD INSURANCE COMPANY

199 Water Street, New York, NY 10038 • Tel. (646) 794-0500 • Fax (646) 794-0611

FORCEFIELD®
PUBLIC COMPANY
DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY

POLICY NUMBER: 0314-1069

RENEWAL OF: *New*

NOTICES

EXCEPT AS MAY OTHERWISE BE PROVIDED HEREIN, THE COVERAGE AFFORDED BY THIS POLICY APPLIES ONLY TO CLAIMS FIRST MADE AGAINST ANY INSURED, OR PRE-CLAIM INQUIRIES FIRST RECEIVED BY ANY INSURED PERSON, DURING THE POLICY PERIOD OR DISCOVERY PERIOD, IF APPLICABLE, AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS HEREIN.

THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED BY THE PAYMENT OF DEFENSE COSTS. AMOUNTS INCURRED FOR DEFENSE COSTS SHALL BE APPLIED AGAINST THE RETENTION AMOUNT.

THE INSURER DOES NOT ASSUME ANY DUTY TO DEFEND.

PLEASE READ THIS POLICY CAREFULLY AND DISCUSS THE COVERAGE HEREUNDER WITH YOUR INSURANCE BROKER.

DECLARATIONS

ITEM 1: PARENT COMPANY: Rhodium Enterprises, Inc.

ADDRESS: 251 Little Falls Drive
Wilmington, DE 19808

ITEM 2: POLICY PERIOD: From: December 31, 2023 To: December 31, 2024
(12:01 a.m. Local Time at the address stated in Item 1)

ITEM 3: LIMIT OF LIABILITY: \$5,000,000
aggregate for all **Loss** under this Policy, including Defense Costs

DECLARATIONS (continued)**POLICY NO.: 0314-1069****ITEM 4: SUB-LIMITS OF LIABILITY:**

A. Derivative Investigation Costs		
Sublimit of Liability	\$250,000	in the aggregate
B. Crisis Response Costs		
Sublimit of Liability	\$100,000	in the aggregate
C. Reputation Costs		
Sublimit of Liability	\$250,000	in the aggregate
	\$100,000	per Insured Person
D. Asset Protection Costs		
Sublimit of Liability	\$250,000	in the aggregate
	\$50,000	per Insured Person

ITEM 5: RETENTION UNDER INSURING AGREEMENTS B AND C:

A. Securities Claim other than M&A Claim:	\$1,000,000
B. M&A Claim:	\$1,000,000
C. Any other Claim:	\$1,000,000

No Retention shall apply to:	(i)	Insuring Agreement A;
	(ii)	Derivative Investigation Costs;
	(iii)	Crisis Response Costs;
	(iv)	Reputation Costs;
	(v)	Liberty Protection Costs;
	(vi)	Asset Protection Costs; or
	(vii)	Defense Costs for E-Discovery Consultant Services

DECLARATIONS (continued)**POLICY NO.: 0314-1069****ITEM 6:** PENDING OR PRIOR DATE: March 7, 2022**ITEM 7:** [REDACTED]**ITEM 8:** DISCOVERY PERIOD:

1 Year:	150%
3 Years:	200%
6 Years:	TBD

ITEM 9: ALLIED WORLDWIDESM INSURANCE PROGRAMParticipation in the ALLIED WORLDWIDESM Insurance Program is:
☐ elected

 ☒ not elected
ITEM 10: ADDRESS OF INSURER FOR NOTICES UNDER THIS POLICY:A. Claim-Related Notices:E-mail: AWACUS.FinancialClaims@awac.com

Fax: 860.284.1307

ALLIED WORLD INSURANCE COMPANY
 ATTN: CLAIMS DEPARTMENT
 1690 New Britain Ave., Suite 101
 Farmington, CT 06032

B. All Other Notices:

ALLIED WORLD INSURANCE COMPANY
 ATTN: PROFESSIONAL LIABILITY UNDERWRITING
 199 WATER STREET
 NEW YORK, NY 10038

IN WITNESS WHEREOF, the Insurer has caused this Policy to be executed and attested, but this Policy shall not be valid unless countersigned by a duly authorized representative of the Insurer.



President



Asst. Secretary



AUTHORIZED REPRESENTATIVE

Endorsement No.: 1

This Endorsement, effective: December 31, 2023

(at 12:01 a.m. Standard Time at the address of the Named Insured as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

TRADE AND ECONOMIC SANCTIONS

It is understood and agreed that this Policy is amended as follows:

The Insurer shall not be deemed to provide cover nor be liable to pay any claim or provide any benefit under this Policy to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer to any sanction, prohibition or restriction, including under United Nations resolutions, or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, or United States of America.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 2

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

DELAWARE AMENDATORY ENDORSEMENT

This endorsement modifies insurance coverage provided under the FORCEFIELD® PUBLIC COMPANY DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY.

- A. It is understood and agreed that Clause 13. CANCELLATION CLAUSE is deleted in its entirety and replaced by the following:

13. CANCELLATION CLAUSE

This Policy may be cancelled by the **Parent Company** at any time by sending prior written notice to the **Insurer** or by surrender of this Policy to the **Insurer** or its authorized agent.

This Policy shall not be subject to cancellation by the **Insurer**, except that the **Insurer** may cancel this Policy solely due to the non-payment of premium by the **Insured**. In the event of such non-payment, the **Insurer** may cancel the Policy by delivering or mailing to the **Parent Company**, by registered mail or by courier, at the address set forth in Item 1 of the Declarations, written notice stating when, not less than twenty (20) days thereafter, the cancellation shall be effective. If the **Parent Company** pays in full the premium due prior to such effective date, the **Insurer's** notice of cancellation shall be ineffective. A U.S. Postal Service proof of mailing of such notice as aforesaid shall be sufficient proof of notice. In the event of such cancellation, the Policy will be deemed terminated as of the date indicated in the **Insurer's** written notice of cancellation to the **Parent Company**. The **Insurer** shall have the right to the pro rata premium amount for the portion of the **Policy Period** during which the Policy was in effect.

- B. It is understood and agreed that the following Clause is added to the Policy:

NON-RENEWAL CLAUSE

If the **Insurer** decides not to renew this Policy, the **Insurer** will mail or deliver written notice of non-renewal to the **Parent Company** at the address set forth in the Declarations at least sixty (60) days before the expiration date of the Policy. A U.S. Postal Service proof of mailing of any notice shall be sufficient proof of notice.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 3

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

AMEND EXCLUSIONS – FULL SEVERABILITY FOR ALL EXCLUSIONS

It is understood and agreed that Clause 4, EXCLUSIONS, is amended by adding the following at the end thereof:

In determining the applicability of all exclusions in this Policy, the facts pertaining to, the knowledge possessed by, or any **Wrongful Act** committed by, any **Insured Person** shall not be imputed to any other **Insured**.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 4

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

**AMEND SUBSIDIARY
(Auto Threshold Increased)**

It is understood and agreed that Clause 12., ORGANIZATIONAL CHANGES AND SUBSIDIARIES, Paragraph B. (ii) is deleted in its entirety and replaced with the following:

- (ii) such acquired entity's total consolidated assets are less than thirty five percent (35%) of the consolidated gross assets of the **Company** identified in Item 1 of the Declarations, as of its then most recent audited financial statement;

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 5

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

CANADIAN STATUTORY TAX EXTENSION

It is understood and agreed that Definition U., “**Loss**”, is amended by adding the following:

Solely with respect to a **Claim** venued within the geographic boundaries of Canada, **Loss** shall include taxes payable by the **Company** to a Canadian federal or provincial governmental taxing authority pursuant to statute, but only if and to the extent that an **Insured Person** is personally liable for such taxes due to the **Company’s** failure to pay such taxes to such authority.

It is further understood and agreed that item (iii) in the second paragraph of Definition U. shall not apply to **Loss** as defined in this endorsement.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 6

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

CRISIS EVENT COVERAGE

It is understood and agreed that this Policy is amended as follows:

1. In no event shall a Retention apply to any **Crisis Response Costs**.

2. Clause 3, DEFINITIONS, is amended by adding the following:

- (aa) **“Crisis Event”** means an event that, in the good faith opinion of the Chief Financial Officer of the **Company**, has or may reasonably likely result in a **Material Effect** on the **Company’s** common stock price.

A **“Crisis Event”** shall include any of the following:

- (a) Mass Tort: The public announcement or accusation that the **Company** has caused the bodily injury, sickness, disease, death or emotional distress of a group of persons, or widespread damage to or destruction of property, including the loss of use thereof.
- (b) Debt Default: The public announcement that the **Company** has defaulted or intends to default on its debt, or intends to engage in a debt restructuring.
- (c) Bankruptcy: The public announcement that the **Company** intends to file for bankruptcy protection or that a third party is seeking to file for involuntary bankruptcy on behalf of the **Company**; or the imminence of bankruptcy proceedings, whether voluntary or involuntary.
- (d) Loss of Key Executives; Loss of Employees: The public announcement of the death or resignation of one or more key executives; or a substantial lay-off of employees of the **Company** (i.e., the elimination of multiple jobs within the **Company** without regard to employee performance).
- (e) Regulatory Crisis: The public announcement of the commencement, or threat of commencement, of litigation, administrative or other proceedings against the **Company** by any federal, state or local governmental or regulatory body.
- (f) Product Recall: The public announcement of the recall of a major product of the **Company**, or the unforeseen delay in the production of such product.

- (g) **Loss of Intellectual Property:** The public announcement of an unforeseen loss of the **Company's** intellectual property rights for any patent, trademark or copyright, other than by expiration.
- (h) **Loss of Key Customer/Contract:** The public announcement of an unforeseen loss of a key customer or client, or major contract entered into with, the **Company**.
- (i) **Negative earnings:** The public announcement of the **Company's** past or future earnings or sales which is substantially less favorable than the **Company's** prior year's earnings or sales for the same period of time, prior public statements or projections regarding such earnings or sales, or any outside analysts published estimate or forecast of such earnings or sales.
- (j) **Dividends:** The public announcement of the elimination or suspension of a regularly scheduled dividend by the **Company**.
- (k) **Write-offs:** The public announcement that the **Company** intends to write-off a material amount of its assets.
- (l) **Unsolicited Bids:** An unsolicited written offer or bid by any person, entity or group, other than an **Insured** or any affiliate of any **Insured**, seeking to effect an **Organization Change** of the **Company**.
- (m) **Delisting Event.**

A **Crisis Event** shall first commence when the **Company** or any of its directors or officers shall first become aware of such event. A **Crisis Event** shall conclude once a **Crisis Response Firm** advises the **Company** that such **Crisis Event** no longer exists or when the sub-limit of liability as set forth in Item 4.B of the Declarations has been exhausted.

- (bb) **"Crisis Response Firm"** means any public relations firm, crisis management firm or law firm hired by the **Company** with the **Insurer's** prior written consent to perform **Crisis Response Services** in connection with a **Crisis Event**.
- (cc) **"Crisis Response Services"** means the services performed to mitigate the adverse effects to the **Company** arising from a **Crisis Event**, including but not limited to maintaining and restoring investor confidence in the **Company**.
- (dd) **"Delisting Event"** means a written notice received by the **Insured** stating that the **Company's** securities will be or have been delisted from the relevant stock exchange where the **Company's** securities are, will or have been listed (irrespective of the segment or listing standard where such securities are or have been listed).
- (ee) **"Delisting Crisis Costs"** means a **Crisis Response Costs** resulting solely from a **Delisting Crisis**.

- (ff) **"Material Effect"** means, within a period of 24 hours, that the price per share of the **Company's** common stock shall decrease by the greater of \$2.00, or 15% net of the percentage change in the Standard & Poor's Composite Index.
3. Clause 4, EXCLUSIONS, shall not be applicable to any **Crisis Response Costs** or **Delisting Crisis Costs**.

All other terms and conditions of this policy remain unchanged.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 7

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

**EMPLOYED LAWYERS COVERAGE EXTENSION
WITH SUBLIMIT OF LIABILITY**

It is understood and agreed that this Policy is amended as follows:

1. Definition R., “**Insured Person(s)**”, is amended to include any **Employed Lawyer**, but only with respect to a **Claim** while such **Claim** is brought and maintained against both the **Employed Lawyer** and one or more **Executives** who are not **Employed Lawyers**.
2. Solely with respect to the coverage provided by this endorsement, this Policy shall not cover any **Loss** in connection with any **Claim** made against an **Employed Lawyer**:
 - (a) alleging, arising out of, based upon or attributable to any **Wrongful Act** which occurred at a time when the **Employed Lawyer** was not employed as a lawyer by the **Company**;
 - (b) alleging, arising out of, based upon or attributable to any **Wrongful Act**, fact or circumstance if, as of the **Prior Knowledge Date** set forth below, an **Employed Lawyer** knew or could have reasonably foreseen that such **Wrongful Act**, fact or circumstance could lead to a **Claim**; or
 - (c) alleging, arising out of, based upon or attributable to any activities or conduct of the **Employed Lawyer** in his or her capacity as an officer, director or governor of any entity other than the **Company**.
3. The coverage provided by this endorsement is specifically excess of any other valid and collectible lawyers professional liability insurance, legal malpractice or errors and omissions insurance maintained by or for the benefit of the **Employed Lawyer** and shall drop down and provide primary insurance only in the event of the exhaustion of such other insurance due to the payment of losses thereunder.
4. In determining whether the respective Retention amount stated in Item 5. of the Declarations applies to a **Claim** under this endorsement, it is presumed that the **Company** shall indemnify the **Employed Lawyer** to the fullest extent permitted by statutory or common law or the charter, by-laws, operating agreement or similar document of the **Company**.
5. Solely with respect to this endorsement, the following defined terms apply:


“**Employed Lawyer**” means any employee of the **Company** who is admitted to practice law and who is employed, or was employed, at the time of the alleged **Wrongful Act** as a full-time lawyer for, and salaried by, the **Company**.

“**Prior Knowledge Date**” means, for each **Employed Lawyer**, the later of March 7, 2022 or the first date that such person became an **Employed Lawyer**.

“Wrongful Act” means any act, error, or omission by an **Employed Lawyer** in the rendering or failure to render professional legal services for the **Company**, but solely in his or her capacity as such. **“Wrongful Act”** shall not mean any act, error, or omission in connection with such activities by such **Employed Lawyer**: (i) which are not related to such **Employed Lawyer’s** employment with the **Company**; (ii) which are not rendered on behalf of the **Company**; or (iii) which are performed by the **Employed Lawyer** for others for a fee.

6. The Insurer’s maximum liability for all **Loss** covered by reason of this endorsement shall be \$1,000,000, which is a sublimit that is part of, and not in addition to, the Limit of Liability set forth in Item 3 of the Declarations.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 8

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

SECURITIES PUBLIC OFFERING EXCLUSION

It is understood and agreed that this Policy is amended as follows:

1. This Policy shall not cover any **Loss** in connection with that portion of any **Claim** arising out of, based upon or attributable to any public listing, offering or sale of equity securities issued by a **Company**, or the purchase or sale or offer to purchase or sell such equity securities subsequent to such public listing, offering or sale; provided that this exclusion shall not apply to that portion of **Loss** directly resulting from:
 - (1) a **Wrongful Act** relating to any private placement of a **Company's** securities exempted from the registration requirements of the Securities Act of 1933, including such securities exempted pursuant to Title III, CROWDFUNDING, of the Jumpstart Our Business Startups Act ("JOBS Act");
 - (2) a **Claim** brought and maintained by any security holders of a **Company** for the failure of the **Company** to undertake or complete a public offering or sale of securities of such **Company**; or
 - (3) a **Wrongful Act** relating to the **Company's** preparation for any such public offering or sale, including any road show or other presentations made by the **Company** and its **Insured Persons** through any medium in connection with such offering, if such public offering does not occur.
2. If during the **Policy Period** the **Company** conducts a public listing, offering or sale of equity securities as described in paragraph 1 above ("Offering"), the **Insurer** shall furnish the **Insureds** with a quote to remove the exclusion in paragraph 1 above, provided that:
 - (1) at least 30 days prior to the effective date of such Offering, the **Insureds** shall give the **Insurer** written notice of such Offering together with all information requested by the **Insurer**; and
 - (2) such quote shall be on such terms and conditions, including any additional premium, as the **Insurer** in its discretion chooses.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 9

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

STATE AMENDATORY INCONSISTENCY

It is understood and agreed that in the event that there is an inconsistency between a state amendatory attached to this Policy and any other term or condition of this Policy, then where permitted by law, the **Insurer** shall apply those terms and conditions of either the amendatory or the Policy which are more favorable to the **Insured(s)**.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 10

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

**AMEND NOTICE PROVISIONS
(General Counsel Only)**

It is understood and agreed that Clause 7., NOTICE PROVISIONS, paragraph A. is deleted in its entirety and replaced with the following:

- A. A **Company** or an **Insured Person** shall give written notice to the **Insurer** of a **Claim** made against an **Insured** as soon as practicable after the General Counsel (or functional equivalent) of a **Company** becomes aware of the **Claim**. In no event shall such notice be provided later than ninety (90) days after the end of the **Policy Period** (or Discovery Period, if applicable).

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No. : 11

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

**AMEND CANCELLATION CLAUSE
(Add Credit Rating Trigger)**

This endorsement modifies the insurance provided under the FORCEFIELD PUBLIC COMPANY DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY.

It is understood and agreed that Clause 13., CANCELLATION CLAUSE, is amended to include the following:

In the event that a financial strength rating of: (1) below A- is issued by A.M. Best Co.; or (2) below BBB is issued by Standard & Poor's Ratings Services, for the **Insurer** (hereinafter "Credit Rating Downgrade"), this Policy may be canceled by the **Parent Company** by mailing written prior notice to the **Insurer** or by surrender of this Policy to the **Insurer** or its authorized agent. If this Policy is canceled by the **Parent Company** within 30 days after such Credit Rating Downgrade, the **Insurer** shall retain the pro rata proportion of the premium herein.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No. : 12

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

**AMEND DEFINITION OF INSURED PERSON
(Add Advisory Board)**

This endorsement modifies the insurance provided under the FORCEFIELD PUBLIC COMPANY DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY.

It is understood and agreed that Definition R., **“Insured Person”** is amended by adding the following:

“Insured Person” shall also mean any past, present or future member of any advisory board of the Company.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No. : 13

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

APPENDIX A
(Pre-approved Crisis Response Firms)

This endorsement modifies the insurance provided under the FORCEFIELD PUBLIC COMPANY DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY.

It is understood and agreed that the following firm(s) shall be deemed approved in advance by the **Insurer** pursuant to the Policy:

FIRM/ADDRESS	CONTACT INFORMATION
Abernathy MacGregor Group	
New York Office 277 Park Avenue 39th Floor New York, NY 10172 www.abmac.com	Kendell Moore Senior Vice President Office: 212-371-5999 Cell: 646-784-5654 Email: kem@abmac.com
	Rhonda Barnat Managing Director Office: 212-371-5999 Cell: 917-912-6378 Home: 646-478-8740 Email: rb@abmac.com
	Paige McKenna Vice President Office: 212-371-5999 Cell: 646-276-8152 Email: pkm@abmac.com
Singer Associates	
San Francisco Office 47 Kearny Street Second Floor San Francisco, CA 94108 www.singer-associates.com	Pete Hillan Partner Office: 415-227-9700 Cell: 831-227-5984 Email: pete@singersf.com
	Adam Alberti Managing Partner Office: 415-227-9700

	x105 Cell: 415-225-2443 Home: 650-620-9120 Email: adam@singersf.com
	Jason Barnett Partner Office: 415-227-9700 x106 Cell: 415-999-0917 Home: 415-644-0800 Email: barnett@singersf.com
	Sam Singer President Office: 415-227-9700 x101 Cell: 415-336-4949 Home: 510-644-3636 Email: singer@singersf.com
Kroll	
New York Office 55 East 52nd Street 21st Floor New York, NY 10055 www.kroll.com	Timothy Horner Managing Director Office: 212-833-3366 Cell: 646-739-9428 Email: thorner@kroll.com

Endorsement No. : 14

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

**PROFESSIONAL SERVICES EXCLUSION
(Carveback for Securities Claim)**

This endorsement modifies the insurance provided under the FORCEFIELD PUBLIC COMPANY DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY.

It is understood and agreed that Clause 4., EXCLUSIONS, is amended by adding the following exclusion:

This Policy shall not cover any **Loss** in connection with that portion of any **Claim** alleging, arising out of, based upon or attributable to the rendering of, or the failure to render, professional services by the **Insured**; provided, however, that this exclusion shall not apply to a **Securities Claim**.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 15

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

EVENT STUDY EXPENSES COVERAGE

This endorsement modifies the insurance provided under the FORCEFIELD PUBLIC COMPANY DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY:

It is understood and agreed that this Policy is amended as follows:

1. Clause 2, COVERAGE EXTENSIONS, is amended by adding the following:

EVENT STUDY EXPENSES

The **Insurer** shall pay the **Event Study Expenses** incurred by an **Insured** as a result of any **Securities Claim** first made during the **Policy Period** (or Discovery Period, if applicable).

2. Clause 3, Definition G., “**Defense Costs**” is amended by adding the following:

“**Defense Costs**” also means **Event Study Expenses**.

3. Clause 3, DEFINITIONS, is amended by adding the following:

“**Event Study Expenses**” means the reasonable fees, costs and expenses of an expert witness consented to by the **Insurer** (such consent not to be unreasonably withheld or delayed) and incurred by an **Insured** to conduct an admissible event study regarding any issues of fact relevant to a court’s decision as to whether to grant a motion for class certification in a **Securities Claim**.

4. Clause 6, RETENTION CLAUSE, Paragraph C. is amended by adding the following:

In no event shall a Retention apply to **Event Study Expenses**.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 16

This endorsement, effective: December 31, 2023

(at 12:01 a.m. Local Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0314-1069

Issued to: Rhodium Enterprises, Inc.

By: Allied World Insurance Company

AMEND DECLARATIONS
(Pending or Prior Date Varies By Insuring Agreement)

It is understood and agreed that ITEM 6. of the Declarations is deleted in its entirety and replaced with the following:

ITEM 6. PENDING OR PRIOR DATE:

INSURING AGREEMENT

PENDING OR PRIOR DATE

Side A:

03/07/2022

Side B&C:

12/31/2023

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

**POLICYHOLDER DISCLOSURE STATEMENT
UNDER THE
TERRORISM RISK INSURANCE ACT**

The Insured is hereby notified that under the federal Terrorism Risk Insurance Act, as amended, (the "Act"), the Insured has a right to purchase insurance coverage for losses arising out of an Act of Terrorism, as defined in Section 102(1) of the Act: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury in consultation with the Secretary of Homeland Security and the Attorney General of the United States to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside of the United States in case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. The Insured should read the Act for a complete description of its coverage. The decision to certify or not to certify an event as an Act of Terrorism covered by this law is final and not subject to review.

The Insured should know that where coverage is provided by this policy for losses caused by a Certified Act of Terrorism may be partially reimbursed by the United States Government under a formula established by federal law. However, the insured's policy may contain other exclusions that might affect coverage, such as an exclusion for nuclear events. Under the formula, the United States generally reimburses 85% through 2015; 84% beginning on January 1, 2016; 83% beginning on January 1, 2017; 82% beginning on January 1, 2018; 81% beginning on January 1, 2019; and 80% beginning on January 1, 2020 of covered terrorism losses exceeding the statutorily established deductible that must be met by the Insurer, and which deductible is based on a percentage of the Insurer's direct earned premiums for the year preceding the Act of Terrorism

Be advised that the Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap on all losses resulting from Certified Acts of Terrorism. If aggregate insured losses attributable to Certified Acts of Terrorism exceed \$100 billion in a calendar year the United States Government shall not make any payment for any portion of the amount of such loss that exceeds \$100 billion. If aggregate insured losses attributable to Acts of Terrorism exceed \$100 billion in a Program Year and the Insurer has met its deductible under the Act, the Insurer shall not be liable for payment of any portion of the losses that exceeds \$100 billion, and in such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

Coverage for "insured losses" as defined in the Act is subject to the coverage terms, conditions, amounts and limits in this policy applicable to losses arising from events other than Acts of Terrorism.

Please indicate the selection of the Insured below.

_____ The Insured hereby elects to purchase coverage in accordance with the Act for a premium of \$0.00.

_____ The Insured hereby rejects coverage and accepts reinstatement of the exclusion in accordance with the Act.

		Rhodium Enterprises, Inc.
Signature of Insured		
		0314-1069
Print/Title		
Date		



ALLIED WORLD INSURANCE COMPANY

FORCEFIELD®
PUBLIC COMPANY
DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY

In consideration of the payment of the premium, and subject to the terms and conditions of this Policy, ALLIED WORLD INSURANCE COMPANY (herein referred to as the “**Insurer**”), the **Company** and the **Insured Persons** agree as follows:

1. INSURING AGREEMENTS

A. INSURED PERSON COVERAGE

The **Insurer** shall pay on behalf of any **Insured Person** the **Loss** arising from:

- (i) any **Claim** first made during the **Policy Period** (or Discovery Period, if applicable) against such **Insured Person** for any **Wrongful Act**; and
- (ii) any **Pre-Claim Inquiry Costs** or **Liberty Protection Costs** arising from a **Pre-Claim Inquiry** first received by any **Insured Person** during the **Policy Period** (or Discovery Period, if applicable),

but only to the extent the **Company** has neither indemnified nor paid such **Loss** on behalf of the **Insured Person**.

B. COMPANY INDEMNIFICATION COVERAGE

The **Insurer** shall pay on behalf of the **Company** the **Loss** arising from:

- (i) any **Claim** first made during the **Policy Period** (or Discovery Period, if applicable) against any **Insured Person** for a **Wrongful Act**; and
- (ii) any **Pre-Claim Inquiry Costs** or **Liberty Protection Costs** arising from a **Pre-Claim Inquiry** first received by any **Insured Person** during the **Policy Period** (or Discovery Period, if applicable),

but only to the extent the **Company** has indemnified or paid such **Loss** on behalf of the **Insured Person**.

C. COMPANY COVERAGE

The **Insurer** shall pay on behalf of the **Company** the **Loss**:

- (i) arising from a **Securities Claim** first made during the **Policy Period** (or Discovery Period, if applicable) against the **Company** for a **Wrongful Act**;
- (ii) incurred as **Derivative Investigation Costs** by the **Company** in response to a **Derivative Demand** first made during the **Policy Period** (or Discovery Period, if applicable); and
- (iii) incurred as **Defense Costs** by the **Company**, or on its behalf by any **Executive** (including through any special committee), in seeking the dismissal of any **Derivative Suit** first made during the **Policy Period** (or Discovery Period, if applicable).

D. CRISIS EVENT COVERAGE

The **Insurer** shall pay the **Crisis Response Costs** incurred by the **Company** as a result of a **Crisis Event** that occurs during the **Policy Period** (or Discovery Period, if applicable).

2. COVERAGE EXTENSIONS

A. PERSONAL PROTECTIONS FOR DIRECTORS AND OFFICERS

The **Insurer** shall pay the following **Loss** arising from any **Claim**:

- (i) **Facilitation Costs**;
- (ii) **Reputation Costs**;
- (iii) **Asset Protection Costs**; and
- (iv) **U.K. Corporate Manslaughter Act Defense Costs**.

All **Reputation Costs** and **Asset Protection Costs** which are not otherwise covered under Clause 1., Insuring Agreements, are subject to the applicable Sublimits of Liability set forth in Item 4. of the Declarations.

B. E-DISCOVERY SERVICES

The **Insurer** shall pay, and no retention shall apply to, the first \$25,000 incurred as **Defense Costs** for **E-Discovery Consultant Services** solely as a result of any **Securities Claim** first made during the **Policy Period** (or Discovery Period, if applicable).

3. DEFINITIONS

A. “Application” means:

- (1) the application, including any attachments and other materials provided therewith or incorporated therein, or any written statement or representation submitted to the **Insurer** in connection with the underwriting of this Policy; and
- (2) any public documents filed by the **Company** with the U.S. Securities and Exchange Commission (“SEC”) during the twelve (12) months prior to the Inception Date set forth in Item 2. of the Declarations.

B. **“Asset Protection Costs”** means reasonable and necessary fees, costs and expenses consented to by the **Insurer** and incurred by an **Insured Person** to oppose a **Regulator’s** efforts to seize or otherwise enjoin such **Insured Person’s** personal assets or real property or to obtain the discharge or revocation of a court order entered during the **Policy Period** in any way impairing the use of such assets or property.

C. **“Claim”** means any:

- (1) written demand for monetary, non-monetary or injunctive relief made against an **Insured**;
- (2) civil, criminal, administrative or regulatory proceeding against an **Insured** for monetary, non-monetary or injunctive relief, including any appeal therefrom, which is commenced by:
 - (a) service of a complaint or similar pleading;
 - (b) return of an indictment, information or similar document (in the case of a criminal proceeding); or
 - (c) receipt or filing of a notice of charges or similar document;
- (3) written demand made against an **Insured** to engage in arbitration or mediation;
- (4) **Insured Person Investigation**;
- (5) request to toll or waive the applicable statute of limitation, or to waive any contractual time bar, relating to a potential **Claim** against an **Insured**;
- (6) official request for **Extradition**, or the execution of a warrant for the arrest of any **Insured Person** where such execution is an element of **Extradition**; or
- (7) solely with respect to coverage under Insuring Agreement C. (ii), **Derivative Demand**.

“Claim” shall also include a **Securities Claim**.

D. **“Company”** means:

- (1) the **Parent Company**;
- (2) any **Subsidiary** of the **Parent Company**; or
- (3) any entity described in (1) or (2) above as a debtor-in-possession under United States bankruptcy laws or equivalent status under any other laws.

E. **“Crisis Event”** shall have the meaning as described in the Crisis Event Coverage Endorsement attached to this Policy.

F. **“Crisis Response Costs”** means the reasonable fees, costs and expenses charged by a public relations firm, crisis management firm or law firm retained by or on behalf of the **Company** in responding to a **Crisis Event**.

G. **“Defense Costs”** means:

- (1) reasonable fees, costs or expenses incurred by an **Insured** resulting from the investigation, defense or appeal of a **Claim**;
- (2) premium for any appeal, attachment or similar bond arising out of a judgment covered under this Policy, but the **Insurer** shall have no obligation to apply for and obtain such bond;
- (3) reasonable fees, costs or expenses incurred by an **Insured Person** in lawfully opposing, challenging, resisting or defending against any request for or any effort to obtain **Extradition** of such **Insured Person**, including any appeal therefrom; and
- (4) reasonable costs incurred by an **Insured** for **E-Discovery Consultant Services**.

“Defense Costs” does not include any:

- (a) salary, wages, compensation or benefits of any **Insured Person** or any overhead expenses of the **Company**;
- (b) **Derivative Investigation Costs**; or
- (c) **Pre-Claim Inquiry Costs**.

H. **“Derivative Demand”** means a written demand by one or more shareholders of the **Company** upon the **Company’s** Board of Directors (or equivalent management body), to bring a civil proceeding against any **Insured Person** for a **Wrongful Act**.

I. **“Derivative Investigation Costs”** means reasonable fees, costs, charges or expenses incurred by the **Company**, its Board of Directors (or equivalent management body) or any committee of its Board of Directors (or equivalent management body), including but not limited to any special litigation committee of the **Company**, in connection with the investigation or evaluation of a **Derivative Demand** or **Derivative Suit**.

“Derivative Investigation Costs” shall not include the salary, wages, compensation or benefits of any **Insured Person**, or overhead expenses of the **Company**.

J. **“Derivative Suit”** means a lawsuit brought derivatively by one or more shareholders of the **Company**, on behalf of the **Company**, against any **Insured Person** for a **Wrongful Act**.

K. **“E-Consultant Firm”** means any e-discovery consulting firm hired by an **Insured** to perform **E-Discovery Consultant Services** with the prior written consent of the **Insurer**.

L. **“E-Discovery Consultant Services”** means the following services performed by an **E-Consultant Firm** in connection with a **Securities Claim**:

- (1) assisting the **Insured** with managing and minimizing the internal and external costs associated with the development, collection, storage, organization, cataloging, preservation and/or production of electronically stored information (**“E-Discovery”**);

- (2) assisting the **Insured** in developing or formulating an **E-Discovery** strategy which shall include interviewing qualified and cost effective **E-Discovery** vendors;
- (3) serving as project manager, advisor and/or consultant to the **Insured**, defense counsel and the **Insurer** in executing and monitoring the **E-Discovery** strategy; and
- (4) other services provided by the **E-Consultant Firm** that the **Insured**, **Insurer** and **E-Consultant Firm** agree are reasonable and necessary given the circumstances of the **Securities Claim**.

M. **“Extradition”** means any formal process by which an **Insured Person** located in any country is sought to be surrendered to any other country for trial or otherwise to answer any criminal accusation.

N. **“Facilitation Costs”** means the reasonable fees, costs and expenses, including the premium for a bond and the origination fee for a loan, that are consented to by the **Insurer** and incurred by any **Insured Persons** to facilitate the return of amounts required to be repaid by such **Insured Persons** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“Facilitation Costs” do not include the payment, return, reimbursement, disgorgement or restitution of any such amounts requested or required to be repaid by such **Insured Persons** pursuant to such sections, rules, regulations or policies.

O. **“Financial Insolvency”** means the **Company** becoming a debtor-in-possession (as defined under United States bankruptcy law or equivalent foreign law), or the appointment of a receiver, conservator, liquidator, trustee, rehabilitator or similar official to control, supervise, manage or liquidate the **Company**.

P. **“Foreign Jurisdiction”** means any jurisdiction other than the United States, its territories and possessions.

Q. **“Insured”** means the **Company** or any **Insured Person**.

R. **“Insured Person”** means:

- (1) any past, present or future duly elected or appointed director, officer, trustee or governor of the **Company**, any management committee member of a joint venture, and any member of the management board of a limited liability company, or any other person in a functionally equivalent or comparable position;
- (2) any “de facto” director or shadow director of the **Company**;
- (3) any past, present or future in-house general counsel, risk manager, controller, director of investor relations or director of human resources of the **Company** or any other person in a functionally equivalent or comparable position;
- (4) any person described in (1), (2) or (3) above while serving at the specific request or direction of the **Company** in any position functionally equivalent to those described above for an **Outside Entity**; or
- (5) any other employee of the **Company** not described in (1), (2) or (3) above, but solely with respect to: (i) a **Securities Claim**; or (ii) any other **Claim** while such other **Claim** is

brought and maintained against both such other employee and an **Insured Person** described in (1), (2) or (3) above.

S. **“Insured Person Investigation”** means any civil, criminal, administrative or regulatory investigation of an **Insured Person**, which is commenced by:

- (1) the **Insured Person** being identified in any writing by a **Regulator** as a target of an investigation that may lead to a criminal, civil, administrative, regulatory or enforcement proceeding (such writing includes a target or “Wells” letter, whether or not labeled as such);
- (2) in the case of an investigation by the U.S. Securities and Exchange Commission (“SEC”) or any state, local or foreign body with regulatory or enforcement authority relating to securities of the **Company**, the service of a subpoena (or the equivalent legal process in a **Foreign Jurisdiction**) upon the **Insured Person**; or
- (3) the arrest and detainment or incarceration for more than twenty-four (24) hours of the **Insured Person** by any law enforcement authority in a **Foreign Jurisdiction**.

T. **“Liberty Protection Costs”** means:

- (1) reasonable fees, costs and expenses consented to by the **Insurer** and incurred by an **Insured Person** in order to lawfully seek the release of such **Insured Person** from any arrest or confinement described in paragraph (2) of the definition of **Pre-Claim Inquiry**; or
- (2) reasonable premiums (but not collateral) consented to by the **Insurer** and incurred by an **Insured Person** for a bond or other financial instrument to guarantee the contingent obligation of such **Insured Person** for a specified amount required by a court in connection with the **Insured Person’s** release from such arrest or confinement.

U. **“Loss”** means the following amounts incurred by the **Insureds**:

- (1) damages, settlements or judgments;
- (2) pre-judgment or post-judgment interest on that portion of a covered judgment;
- (3) costs or fees awarded in favor of the claimant;
- (4) punitive or exemplary damages, or the multiple portion of any multiplied damages award;
- (5) **Derivative Investigation Costs**;
- (6) **Facilitation Costs**;
- (7) **Pre-Claim Inquiry Costs**;
- (8) **Crisis Response Costs**;
- (9) **Reputation Costs**;
- (10) **Asset Protection Costs**;

- (11) **Liberty Protection Costs;**
- (12) civil fines or penalties assessed against an **Insured Person** for an unintentional and non-willful violation of any federal, state, local or foreign law, including but not limited to any such fines or penalties described in Section 308 of the Sarbanes-Oxley Act of 2002 or assessed pursuant to Section 2(g) (2)(B) of the Foreign Corrupt Practices Act, 15 U.S.C. 78dd-2(g)(2)(B);
- (13) solely with respect to Insuring Agreement A., taxes imposed by law upon an **Insured Person** in his or her capacity as such in connection with the bankruptcy, receivership, conservatorship or liquidation of a **Company**;
- (14) **UK Corporate Manslaughter Act Defense Costs;** and
- (15) **Defense Costs.**

The insurability of matters otherwise included within this definition shall be determined under the law of the applicable jurisdiction most favourable to such insurability, including without limitation the jurisdiction in which the **Parent Company**, the **Insured Persons**, the **Insurer** or such **Claim** is located.

“Loss” (other than **Defense Costs**) does not include:

- (i) amounts for which the **Insureds** are not legally liable;
- (ii) fines or penalties, except as provided for in Definition U. (12);
- (iii) taxes, except as provided for in Definition U. (13);
- (iv) clean up costs relating to hazardous materials, pollution or product defects; or
- (v) amounts deemed uninsurable under applicable law.

Notwithstanding subparagraph (v) above, the **Insurer** shall not assert that any **Loss** incurred by an **Insured Person** is uninsurable due to the **Insured Person’s** actual or alleged violation of: (i) Section 11, 12 or 15 of the Securities Act of 1933, as amended; (ii) Section 304 of the Sarbanes-Oxley Act of 2002; or (iii) Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

In the event a **Claim** alleges that the price or consideration paid, or proposed to be paid, for the acquisition or completion of the acquisition of all, or substantially all, of the ownership interest in or assets of any entity is inadequate, **Loss** with respect to such **Claim** shall not include any amount of any judgment or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that this paragraph shall not apply to: (i) Insuring Agreement A.; or (ii) any **Defense Costs**.

- V. **“M&A Claim”** means a **Claim** or **Pre-Claim Inquiry** arising out of, based upon or attributable to any proposed or actual merger, acquisition or consolidation in which a person or entity or group of persons or entities acting in concert is to acquire **Management Control** of a **Company**.

W. “**Management Control**” means:

- (1) owning interests representing more than fifty percent (50%) of the voting, appointment or designation power to select a majority of (i) the Board of Directors of a corporation, (ii) the management committee members of a joint venture, (iii) the members of the management board of a limited liability company, or (iv) for entities incorporated or based outside the United States, equivalent or comparable executives; or
- (2) having the right, pursuant to a written contract or the by-laws, charter, operating agreement or similar documents, to elect, appoint or designate a majority of (i) the Board of Directors of a corporation, (ii) the management committee members of a joint venture, (iii) the members of the management board of a limited liability company, or (iv) for entities incorporated or based outside the United States, equivalent or comparable executives.

X. “**Organizational Change**” means:

- (1) the **Parent Company** consolidates with or merges into another entity such that the **Parent Company** is not the surviving entity, or sells all or substantially all of its assets to any other person or entity or group of persons or entities acting in concert;
- (2) any person or entity, or group of persons or entities acting in concert, acquiring **Management Control** of the **Parent Company**; or
- (3) the appointment by any **Regulator** of, or where any **Regulator** assumes the role of, a trustee, receiver, conservator, rehabilitator, liquidator or similar official to take control of, supervise or oversee the **Parent Company**, or to liquidate or sell all or substantially all of the assets of the **Parent Company**.

Y. “**Outside Entity**” means any:

- (1) not-for-profit entity, community chest, fund or foundation; or
- (2) other entity listed as such by endorsement to this Policy,

for which an **Insured Person** described in Definition R. (1), (2) or (3) acts as a director, officer, trustee or governor (or the equivalent thereof). Any such **Insured Person** shall be referred to herein as an “**Outside Entity Insured Person**.”

Z. “**Parent Company**” means the entity identified in Item 1. of the Declarations.

AA. “**Policy Period**” means the period from the Inception Date set forth in Item 2. of the Declarations to the earlier of the Expiration Date set forth in Item 2. of the Declarations or the effective date of cancellation of this Policy.

BB. “**Pre-Claim Inquiry**” means:

- (1) a verifiable request for an **Insured Person** to appear at a meeting, an interview or a deposition, or to produce documents, that concerns the business of the **Company** or such **Insured Person’s** insured capacity or by virtue of his status as such, but only if any such request is made:
 - (a) by a **Regulator**; or

- (b) by or on behalf of the **Company**, or the **Company's** Board of Directors (or the equivalent management body) or by any committee of the **Company's** Board of Directors (or the equivalent management body), in connection with an investigation of the **Company** by a **Regulator** or a **Derivative Demand**;
or
 - (c) by a court appointed examiner, trustee, receiver, liquidator or rehabilitator of the **Company** in any bankruptcy proceeding by or against the **Company**; or
- (2) any arrest or confinement of an **Insured Person**, whether residential or custodial, by a law enforcement authority, relating to the business of the **Company** or the **Insured Person's** capacity as such.

"Pre-Claim Inquiry" does not include a **Claim** or any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated entity, conducted in a **Company's** and/or **Regulator's** normal review, oversight or compliance process.

CC. **"Pre-Claim Inquiry Costs"** means the reasonable fees, costs and expenses incurred by or on behalf of an **Insured Person** in connection with preparing for and responding to a **Pre-Claim Inquiry** directed to such **Insured Person** and the cost incurred by such **Insured Person** in producing documents in his or her possession.

"Pre-Claim Inquiry Costs" does not include:

- (1) any salary, wages, compensation or benefits of any **Insured Person** or any overhead expenses of the **Company**; or
- (2) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of the **Company**, the requesting party or any other third-party.

DD. **"Regulator"** means:

- (1) any federal, state, local or foreign law enforcement authority or other governmental investigative authority including, but not limited to, the U.S. Department of Justice, the U.S. Securities and Exchange Commission and any attorney general; or
- (2) the enforcement unit of any securities or commodities exchange or other self-regulatory organization.

EE. **"Related Claim"** means all **Claims** arising out of, based upon or attributable to the same facts or related **Wrongful Acts**, facts, circumstances, situations, transactions or events. All such **Claims** shall be considered a single **Claim** and shall be considered first made when the earliest of such **Related Claims** was first made or deemed to be first made.

FF. **"Related Pre-Claim Inquiry"** means all **Pre-Claim Inquiries** arising out of, based upon or attributable to the same or related facts, circumstances, situations, transactions or events. All such **Pre-Claim Inquiries** shall be considered a single **Pre-Claim Inquiry** and shall be considered first received by **Insured Persons** when the earliest of such **Pre-Claim Inquiries** was first received by **Insured Persons**.

GG. **“Reputation Costs”** means the reasonable fees, costs and expenses charged by any public relations firm, crisis management firm or law firm retained by or behalf of an **Insured Person**, to mitigate the adverse effects to such **Insured Person’s** reputation as a result of a negative public statement made about him or her by a **Regulator**.

HH. **“Securities Claim”** means a **Claim**, other than an administrative or regulatory proceeding against or investigation of the **Company**:

- (1) brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell, any securities of a **Company**; or
- (2) brought by a security holder of a **Company** in his, her or its capacity as such.

Notwithstanding the foregoing, **“Securities Claim”** shall include any administrative or regulatory proceeding (but not investigation) against a **Company** as described in (1) above only if and only during the time that such proceeding is also commenced and continuously maintained against an **Insured Person**.

II. **“Subsidiary”** means any:

- (1) for-profit entity (other than a partnership) in which the **Company** has **Management Control** prior to the Inception Date set forth in Item 2. of the Declarations, or acquires **Management Control** during the **Policy Period** subject to Clause 12 below; and
- (2) not-for-profit organization sponsored exclusively by the **Company** prior to or during the **Policy Period**.

JJ. **“UK Corporate Manslaughter Act Defense Costs”** means **Defense Costs** incurred by an **Insured Person** that result solely from the investigation, adjustment, defense and/or appeal of a **Claim** against a **Company** for violation of the UK Corporate Manslaughter and Corporate Homicide Act 2007 or any similar statute in any other jurisdiction.

KK. **“Wrongful Act”** means:

- (1) with respect to any **Insured Person**, any actual or alleged act, error, omission, neglect, breach of duty, misstatement or misleading statement by such **Insured Person** in his or her capacity as such or any matter claimed against such **Insured Person** by reason of his or her status as such;
- (2) with respect to any **Outside Entity Insured Person**, any actual or alleged act, error, omission, neglect, breach of duty, misstatement or misleading statement by such **Insured Person** in his or her capacity as an **Outside Entity Insured Person** or any matter claimed against such **Outside Entity Insured Person** by reason of his or her status as such; or
- (3) with respect to the **Company**, any actual or alleged act, error, omission, neglect, breach of duty, misstatement or misleading statement by such **Company**, but solely with respect to a **Securities Claim**.

4. EXCLUSIONS

The Policy shall not cover any **Loss** in connection with that portion of any **Claim** made against an **Insured** or **Pre-Claim Inquiry** received by an **Insured Person**:

Conduct

A. arising out of, based upon or attributable to:

- (i) the **Insured** gaining any personal profit, financial advantage or remuneration to which the **Insured** was not legally entitled; or
- (ii) any deliberate criminal act or deliberate fraudulent act or omission by the **Insured**,

but only if such gain or conduct is established by a final, non-appealable adjudication in any underlying action or proceeding; provided, however, this Exclusion A. shall not apply to (i) any actual or alleged violation of Section 11, 12 or 15 of the Securities Act of 1933, as amended, (ii) **Facilitation Costs**, or (iii) any acts or omissions which are treated as a criminal violation in a **Foreign Jurisdiction** and which are not treated as a criminal violation in the United States of America unless such acts or omissions are deliberate fraudulent acts or omissions. The imposition of a criminal fine or sanction in such **Foreign Jurisdiction** will not, by itself, be conclusive proof that a deliberate criminal or deliberate fraudulent act or omission occurred.

In determining the applicability of this Exclusion A., the knowledge possessed by, or any **Wrongful Act** committed by, any **Insured Person** shall not be imputed to any other **Insured Person** and, solely with respect to Insuring Agreement C., the knowledge possessed by, or any **Wrongful Act** committed by, the Chief Executive Officer, Chief Financial Officer, or General Counsel (or their functional equivalents) of the **Company** shall be imputed to such **Company** and its **Subsidiaries**;

Pending or Prior Litigation

- B. arising out of, based upon or attributable to, as of the Pending or Prior Date set forth in Item 6. of the Declarations, any pending or prior: (i) litigation; or (ii) administrative or regulatory proceeding or investigation of which any **Insured** had notice, or alleging the same or substantially the same facts or **Wrongful Act(s)** as alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation;

Personal Injury

- C. for emotional distress or mental anguish of any person, or for injury from libel, slander, defamation or disparagement, or a violation of a person's right of privacy; provided, however, that this Exclusion shall not apply to: (1) Insuring Agreement A.; (2) a **Securities Claim**; (3) claims for mental anguish or emotional distress brought by a current, prospective or former employee of a **Company** in any employment-related claim; or (4) **UK Corporate Manslaughter Act Defense Costs**;

Bodily Injury and Property Damage

- D. for bodily injury (other than emotional distress or mental anguish), sickness, disease, or death of any person, or damage to or destruction of any tangible property, including the loss of use thereof; provided, however, that this Exclusion shall not apply to: (1) Insuring

Agreement A.; (2) a **Securities Claim**; or (3) **UK Corporate Manslaughter Act Defense Costs**;

Entity v. Insured Person

- E. brought by or on behalf of the **Company** against any **Insured Person**, or by any **Outside Entity** against any **Outside Entity Insured Person**; provided, however, this Exclusion shall not apply:
- (i) to any **Defense Costs** under Insuring Agreement A.;
 - (ii) to any **Derivative Suit** brought and maintained without the material participation or assistance of a **Company**, the **Outside Entity** or any **Insured Person**, unless such participation or assistance is by an **Insured Person** who has not served in such capacity, nor acted as a consultant to the **Company**, for a period of at least three years prior to such **Derivative Suit** being first made, or is by an **Insured Person** while engaging in a protected “whistle-blower” activity or pursuant to subpoena or similar legal process;
 - (iii) to any **Claim** brought or maintained by or on behalf of a bankruptcy or insolvency trustee, examiner, receiver, liquidator, rehabilitator, creditors committee, bondholders committee, equity committee or any other creditor or group of creditors for such **Company** or **Outside Entity**, or an assignee thereof;
 - (iv) to **Facilitation Costs** incurred by any **Insured Person** in connection with a **Claim** by or on behalf of any **Company** seeking recovery of incentive-based compensation from such **Insured Person** due to an accounting restatement by such **Company**;
 - (v) to any **Claim** brought and maintained outside the United States, any possession or territory thereof or any other common law jurisdiction;
 - (vi) to any **Claim** brought by the **Company** as debtor-in-possession against an **Insured Person** who is no longer acting in his or her capacity as such at the time such **Claim** is brought; provided however that such **Claim**: (a) is brought after the **Company** has replaced its Chief Executive Officer, Chief Financial Officer, President and Chairman of the Board following commencement of the **Company’s** bankruptcy proceeding; and (b) is brought and maintained without the material participation or assistance of any of the former executive officers identified above unless such participation or assistance is a protected “whistleblower” activity or pursuant to a subpoena or similar legal process; or
 - (vii) to any **Pre-Claim Inquiry**;

ERISA

- F. for any actual or alleged violation of the Employee Retirement Income Security Act of 1974, any rules or regulations promulgated thereunder, and any amendments thereto, or any similar statutory or common laws; provided, however, that this Exclusion shall only apply to plans, programs or trusts sponsored solely or jointly by the **Company**;

Prior Notice

- G. arising out of, based upon or attributable to any **Wrongful Act**, fact, circumstance or situation which has been the subject of written notice given before the inception of this Policy under any prior directors and officers liability policy, provided the insurer of such policy does not reject such notice as invalid.

5. LIMITS OF LIABILITY

All **Related Claims** and **Related Pre-Claim Inquiries** shall be deemed first made (with respect to **Claims**) and first received by the **Insureds** (with respect to **Pre-Claim Inquiries**) when the earliest of such **Claims** and **Pre-Claim Inquiries** was first made or received, respectively.

The Limit of Liability stated in Item 3. of the Declarations is the aggregate limit of the **Insurer's** liability for all **Loss** under this Policy.

Each Sub-Limit of Liability stated in Item 4. of the Declarations is the aggregate limit of the **Insurer's** liability for all **Loss** under this Policy that is subject to such Sublimit of Liability. Each such Sublimit of Liability is part of, and not in addition to, the Limit of Liability set forth in Item 3. of the Declarations.

Defense Costs shall be part of, and not in addition to, the Limits of Liability stated in Items 3. and 4. of the Declarations. The payment of such **Defense Costs** shall reduce and may exhaust the Limits of Liability of this Policy.

The purchase of a Discovery Period shall neither increase nor reinstate any Limit of Liability of this Policy.

6. RETENTION CLAUSE

- A. The **Insurer** shall be liable only for the amount of **Loss** that exceeds the applicable Retention amount set forth in Item 5. of the Declarations. A single Retention amount shall apply to: each **Claim** or **Pre-Claim Inquiry**, including all **Related Claims** or **Related Pre-Claim Inquiries** which constitute a single **Claim** or single **Pre-Claim Inquiry**. The Retention amount shall be borne by the **Insureds** and remain uninsured.
- B. If more than one Retention applies to a **Claim** or **Pre-Claim Inquiry**, the highest of such Retentions shall be deemed the maximum Retention applicable to **Loss** arising from such **Claim** or **Pre-Claim Inquiry** unless this Policy expressly provides otherwise.
- C. In no event shall a Retention apply to any of the following:
- (i) **Loss** covered pursuant to Insuring Agreement A.;
 - (ii) **Derivative Investigation Costs**;
 - (iii) **Reputation Costs**;
 - (iv) **Liberty Protection Costs**;
 - (v) **Asset Protection Costs**; and
 - (vi) **Defense Costs** for E-Discovery Consultant Services.

- D. If the **Company** fails or refuses within sixty (60) days after an **Insured Person's** request to indemnify or advance covered **Loss** or if a **Company** is unable to indemnify or advance covered **Loss** due to **Financial Insolvency**, then the **Insurer** shall advance such covered **Loss** without applying the applicable Retention. If the **Insurer** pays such **Loss** incurred by an **Insured Person** for which the **Company** is legally permitted or required and is financially able to advance or indemnify, then the **Company** shall reimburse the **Insurer** for such amounts up to the applicable Retention as a direct obligation of the **Company** to the **Insurer**. Solely to the extent any insurer pays such **Loss** pursuant to the terms and conditions of a Side A-Excess DIC Insurance Policy, the **Insurer** shall recognize that any such payments by the Side A-Excess DIC Insurance Policy erode the applicable Retention amount.

7. NOTICE PROVISIONS

Reporting Requirements for Claims and Pre-Claim Inquiries

- A. A **Company** or an **Insured Person** shall give written notice to the **Insurer** of a **Claim** made against an **Insured** as soon as practicable after the Chief Financial Officer, General Counsel or Risk Manager (or their functional equivalents) of a **Company** becomes aware of the **Claim**. In no event shall such notice be provided later than ninety (90) days after the end of the **Policy Period** (or Discovery Period, if applicable).
- B. A **Company** or an **Insured Person** may, in their sole and absolute discretion, elect to seek coverage for **Pre-Claim Inquiry Costs** and **Liberty Protection Costs** incurred, or to be incurred, with respect to a **Pre-Claim Inquiry**. If a **Company** or an **Insured Person** elects to seek such coverage, a **Company** or an **Insured Person** shall give written notice to the **Insurer** of such **Pre-Claim Inquiry**. Any coverage under this Policy with respect to such **Pre-Claim Inquiry** shall only apply to **Pre-Claim Inquiry Costs** and **Liberty Protection Costs** incurred after the date notice of the **Pre-Claim Inquiry** is given to the **Insurer**.
- C. In the event a **Company** or an **Insured Person** fail to provide notice as soon as practicable of a **Claim** in accordance with Clause 7.A., the **Insurer** shall not be entitled to deny coverage for such **Claim** based solely upon late notice, unless the **Insurer** can establish that its interests were materially prejudiced by reason of such late notice.

Reporting Requirements for Notice of Circumstances

- D. If during the **Policy Period** an **Insured** becomes aware of, and gives written notice to the **Insurer** of, any circumstances which may reasonably be expected to give rise to a **Claim** being made against an **Insured**, including the **Wrongful Act** allegations anticipated and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved, then any **Claim** subsequently made against an **Insured** alleging, arising out of, based upon or attributable to such circumstances, shall be deemed made at the time written notice of such circumstances was given to the **Insurer**.
- E. If during the **Policy Period** an **Insured** becomes aware of, and gives written notice to the **Insurer** of, any circumstances which may reasonably be expected to give rise to a **Pre-Claim Inquiry** involving an **Insured Person**, including the facts, situations, transactions or events, the anticipated scope of the **Pre-Claim Inquiry** and the reasons for anticipating the **Pre-Claim Inquiry**, with full particulars as to dates, persons and entities involved, then any **Pre-Claim Inquiry** subsequently received by an **Insured Person** arising out of, based

upon or attributable to such circumstances, shall be deemed received at the time written notice of such circumstances was given to the **Insurer**.

General Reporting Requirements

- F. The **Company** or an **Insured Person** shall, as a condition precedent to the obligations of the **Insurer** under this Policy, give notice of a **Claim**, **Pre-Claim Inquiry** or a circumstance to the **Insurer** at the mailing address or the e-mail address indicated in Item 10.A. of the Declarations. All other notices to the **Insurer** under this Policy shall be given to the mailing address indicated in Item 10.B. of the Declarations.

8. DEFENSE AND SETTLEMENT

No Duty to Defend or Investigate

- A. The **Insurer** does not assume any duty to defend or investigate any **Claim** or prepare for, or respond to, any **Pre-Claim Inquiry** under this Policy. The **Insureds** shall defend and contest any **Claim** made against them and prepare for, and respond to, any **Pre-Claim Inquiry** involving them.

Participation and Cooperation

- B. The **Insurer** shall have the right, but not the duty, to fully and effectively associate with the **Insureds** in the defense and settlement of any **Claim** or **Pre-Claim Inquiry**. The **Insureds** shall cooperate with the **Insurer** and provide the **Insurer** such information as it may reasonably require in the defense or settlement of any **Claim**, or in preparing or responding to any **Pre-Claim Inquiry**. The failure of any **Insured Person** to give the **Insurer** such cooperation shall not prejudice the rights of any other **Insured Person** under this Policy.

Settlement

- C. The **Insureds** shall not admit or assume any liability, incur any **Defense Costs**, make any settlement offers, enter into any settlement agreement or stipulate to any judgments without the prior written consent of the **Insurer** (such consent not to be unreasonably withheld or delayed). However, the **Insurer's** consent is not required for the **Insured** to settle a **Claim** if the total **Loss** amount (including **Defense Costs**) resulting from such **Claim** is within the applicable Retention, provided that such settlement fully resolves the **Claim** with respect to all **Insureds** and the **Insurer**.

Advancement of Defense Costs

- D. In the event the amount of **Loss** exceeds an applicable Retention, the **Insurer** shall provide payments for: (i) **Defense Costs** prior to the final disposition of a **Claim**; and (ii) **Pre-Claim Inquiry Costs** prior to the conclusion of a **Pre-Claim Inquiry**. Such payments shall be made on a current basis, but no later than sixty (60) days after the **Insurer** has received proper documentation from the **Insured** of such **Defense Costs** and **Pre-Claim Inquiry Costs**. In the event of any such payments by the **Insurer**, the **Insureds** shall repay all such amounts to the **Insurer**, severally according to their respective interests, in the event and to the extent it is finally determined that the **Insureds** are not entitled under the terms and conditions of this Policy to such payments.

9. ALLOCATION

In the event the **Insured(s)** incurs **Loss** that is both covered and not covered by this Policy, either because the **Claim** includes both covered and uncovered matters or because the **Claim** includes both insured and uninsured parties, the **Insureds** and the **Insurer** agree to allocate such amounts between covered and uncovered **Loss** taking into account the relative legal and financial exposures of the parties. In the event that a determination as to the amount of **Defense Costs** or **Pre-Claim Inquiry Costs** to be advanced under this Policy cannot be agreed to, then the **Insurer** shall advance **Defense Costs** or **Pre-Claim Inquiry Costs** that the **Insurer** reasonably believes to be covered under this Policy until a different amount is negotiated by the parties or judicially determined.

10. DISCOVERY PERIOD

Cancellation and Non-Renewal

- A. If the **Insurer** refuses to renew this Policy or the **Parent Company** cancels or non-renews this Policy, the **Insured(s)** shall have the right to purchase an extension of the coverage afforded under this Policy for a Discovery Period of one year, three years or six years following the effective date of such cancellation or non-renewal.

Except as otherwise stated in Item 8. of the Declarations, the additional premium for a one year Discovery Period shall be no more than 100% of the total annual premium for this Policy, the additional premium for a three year Discovery Period shall be no more than 125% of the total annual premium for this Policy, and the additional premium for a six year Discovery Period shall be as designated by the **Insurer** in its sole discretion.

Organizational Change

- B. If an **Organizational Change** shall occur during the **Policy Period**, the **Insured(s)** shall have the right to purchase an extension of the coverage afforded under this Policy for a Discovery Period not to exceed six years following the expiration of the **Policy Period**.

Discovery Period Coverage

- C. Coverage during any Discovery Period shall apply to **Claims** first made against **Insureds** and **Pre-Claim Inquiries** first received by **Insured Persons** during the Discovery Period, but only with respect to **Wrongful Acts** occurring prior to commencement of the Discovery Period. The Discovery Period is not cancellable. The Discovery Period premium shall be fully earned at the inception of the Discovery Period.

Discovery Period Election and Premium

- D. The rights to purchase a Discovery Period pursuant to this Clause 10. shall terminate unless (i) written notice of election of a Discovery Period, including the length of the requested Discovery Period, is received by the **Insurer** no later than sixty (60) days subsequent to the effective date of the cancellation, non-renewal or **Organizational Change**, and (ii) the additional premium required by the **Insurer** for the requested Discovery Period is received by the **Insurer** no later than ten (10) days after the **Insurer** notifies the **Parent Company** of the additional premium for the requested Discovery Period. The **Insureds** collectively shall have the right to purchase only one Discovery Period pursuant to this Clause 10.

11. REPRESENTATIONS AND SEVERABILITY

Application and Reliance

- A. In granting coverage under this Policy, it is agreed that the **Insurer** has relied upon the statements, warranties and representations contained in the **Application**. All such statements and representations shall be deemed to be the basis of this Policy and are to be considered as incorporated into this Policy.

Policy is Fully Non-Rescindable

- B. Under no circumstances shall the **Insurer** have the right to void or rescind this Policy in whole or in part, once the premium has been paid.

Severability Of The Application

- C. The **Insureds** agree that in the event that any such statements, warranties or representations in the **Application** are not accurate and complete, and such misstatements or omissions were made with the intent to deceive or materially affected either the acceptance of the risk or the hazard assumed by the **Insurer** under this Policy, no coverage shall be afforded for the following **Loss** arising from any **Claim** alleging, arising out of or attributable to the facts that were not accurately or completely disclosed in the **Application**:

- (1) **Loss** under Insuring Agreement B., to the extent a **Company** indemnifies an **Insured Person** who knew, as of the Inception Date set forth in Item 2. of the Declarations, of facts that were not accurately or completely disclosed; and
- (2) **Loss** under Insuring Agreement C., if any **Insured Person** who is a past or current Chief Executive Officer or Chief Financial Officer of the **Parent Company** or such **Company** knew, as of the Inception Date set forth in Item 2. of the Declarations, of facts that were not accurately and completely disclosed.

The foregoing applies whether or not the **Insured Person** knew that such facts were not accurately and completely disclosed or included in the **Application** or otherwise provided to the **Insurer**.

- D. The **Application** shall be construed as a separate application for coverage by each **Insured Person**. With respect to the **Application**, the knowledge possessed by any **Insured Person** shall not be imputed to any other **Insured Person**.

12. ORGANIZATIONAL CHANGES AND SUBSIDIARIES

Organizational Changes

- A. If an **Organizational Change** occurs during the **Policy Period**, this Policy shall continue in full force and effect subject to the coverage limitations described in Clause 12.E. below. This Policy shall be non-cancellable and the entire premium shall be deemed fully earned upon the effective date of the **Organizational Change**.

Subsidiaries Acquired During The Policy Period

- B. If during the **Policy Period** one or more **Companies** acquire **Management Control** of any entity and if:

- (i) such acquired entity is not a partnership; and
- (ii) such acquired entity's total consolidated assets are less than twenty-five percent (25%) of the consolidated gross assets of the **Parent Company**, as of its then most recent audited financial statement;

then such acquired entity shall be a **Subsidiary**, provided that coverage under this Policy for such acquired entity and its **Insured Persons** shall be subject to the coverage limitations described in Clause 12.E. and F. below.

- C. If such acquired entity is not described in paragraph B.(ii) above, coverage for the acquired entity and its **Insured Persons** shall terminate upon the earlier of expiration of the **Policy Period** or ninety (90) days from the effective date of the acquisition, unless the **Insurer** agrees to extend such coverage beyond such date. Any such extension of coverage is conditioned upon the **Insureds** requesting such extension with full details within such ninety (90) days, and paying when due any additional premium, and accepting any amended terms and conditions of this Policy, as required by the **Insurer**.

Former Subsidiaries

- D. If during or prior to the **Policy Period**, any entity ceases to be a **Subsidiary**, then coverage with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, subject to the coverage limitations in Clause 12.E. below.

Scope of Coverage

- E. Coverage afforded under this Policy for a **Claim** made after an **Organizational Change** or for a **Claim** made against any **Subsidiary** and/or any **Insured Person** thereof shall only apply to **Wrongful Acts** committed or allegedly committed before such **Organizational Change** and during the time such **Subsidiary** and such **Insured Person** are deemed to be a **Subsidiary** and an **Insured Person** under this Policy, respectively.
- F. Coverage afforded under this Policy for a **Pre-Claim Inquiry** received by **Insured Persons** after an **Organizational Change** or relating to any **Insured Person** of any **Subsidiary** shall only apply if such **Pre-Claim Inquiry** involves facts, circumstances, situations, transactions or events that actually or allegedly occurred, or acts that were actually or allegedly committed, before such **Organizational Change** and during the time such **Subsidiary** and such **Insured Person** are deemed to be a **Subsidiary** and an **Insured Person** under this Policy, respectively.

13. CANCELLATION CLAUSE

This Policy may be cancelled by the **Parent Company** at any time by sending prior written notice to the **Insurer** or by surrender of this Policy to the **Insurer** or its authorized agent.

This Policy shall not be subject to cancellation by the **Insurer**, except that the **Insurer** may cancel this Policy solely due to the non-payment of premium by the **Insured**. In the event of such non-payment, the **Insurer** may cancel the Policy by delivering or mailing to the **Parent Company**, by registered mail or by courier, at the address set forth in Item 1. of the Declarations, written notice stating when, not less than twenty (20) days thereafter, the cancellation shall be effective. If the **Parent Company** pays in full the premium due prior to such effective date, the **Insurer's** notice of cancellation shall be ineffective. The mailing of such notice as aforesaid shall

be sufficient proof of notice. In the event of such cancellation, the Policy will be deemed terminated as of the date indicated in the **Insurer's** written notice of cancellation to the **Parent Company**. The **Insurer** shall have the right to the pro rata premium amount for the portion of the **Policy Period** during which the Policy was in effect.

14. RECOVERY OF LIMITS

In the event the **Insurer** recovers amounts it has paid under this Policy, the **Insurer** will reinstate the Limit of Liability as set forth in Item 3. of the Declarations to the extent of such recovery, less costs incurred by the **Insurer** in administrating and obtaining such recovery. The **Insurer** assumes no duty to seek a recovery of any amounts it has paid under this Policy.

15. INDEMNIFICATION AND OTHER INSURANCE

Indemnification of Insured Persons

- A. The **Company** agrees to indemnify the **Insured Persons** and advance **Defense Costs** to the fullest extent permitted by law. The failure of the **Company** to perform any of its obligations to indemnify the **Insured Persons** or advance **Defense Costs** under this Policy shall not impair the rights of any **Insured Person** under this Policy.

Other Insurance

- B. The insurance provided by this Policy shall apply only as excess over any other valid and collectible insurance including but not limited to any other insurance pursuant to which any other insurer has a duty to defend or any employment practices liability insurance unless such other insurance is specifically written as excess insurance over the coverage provided by this Policy. Such insurance as is provided by this Policy shall apply as primary to any personal "umbrella" excess liability insurance provided to an **Insured Person**.
- C. Solely with respect to the coverage provided to any **Outside Entity Insured Person**, this Policy shall apply specifically excess of any indemnification provided by the **Outside Entity** and any valid and collectible insurance available to the **Outside Entity** or any director or officer thereof. In the event the **Outside Entity's** insurance is provided by another policy issued by the **Insurer**, or any affiliate thereof, then the **Insurer's** maximum liability, as respects a **Claim**, shall be reduced by the amount paid under the other policy for such **Claim**.

16. ORDER OF PAYMENTS

- A. If the amount of any covered **Loss** which is otherwise due and owing by the **Insurer** under this Policy exceeds the then-remaining Limit of Liability under this Policy, the **Insurer** shall:
 - (i) first, pay such **Loss** incurred by **Insured Persons** which is not indemnified by the **Company** and for which coverage is provided under Insuring Agreement A. or Coverage Extension A.; and
 - (ii) second, with respect to whatever remaining amount of the Limit of Liability is available after payment of such **Loss**, at the written request of the Chief Executive Officer of the **Parent Company** either pay, or withhold payment of, any other **Loss** covered under this Policy.

- B. In the event the **Insurer** withholds payment pursuant to (ii) above, then the **Insurer** shall, at such time and in such manner as shall be set forth in the instructions of the Chief Executive Officer of the **Parent Company**, remit such payment to a **Company** or directly to or on behalf of an **Insured Person**, and the **Insurer** shall not be liable for any interest or additional amount by reason of withholding the payment.

17. BANKRUPTCY

The bankruptcy or insolvency of any **Insured** shall not relieve the **Insurer** of any of its obligations under this Policy. In any such event, the **Insureds** hereby waive and release any automatic stay or injunction to the extent it may apply to this Policy or its proceeds as a result of such bankruptcy and agree not to oppose or object to any efforts by the **Insurer** or any **Insured** to obtain relief from any such stay or injunction.

18. TERRITORY

The coverage afforded under this Policy shall apply anywhere in the world to the extent permitted by law.

19. ALLIED WORLDWIDESM INSURANCE PROGRAM

If the **Insured** elects the ALLIED WORLDWIDESM Insurance Program (as indicated in Item 9. of the Declarations), then this Policy shall provide coverage as detailed in the ALLIED WORLDWIDESM Insurance Program Endorsement(s) attached to this Policy.

20. AUTHORIZATIONS AND NOTICES

The **Parent Company** shall act on behalf of all **Insureds** with respect to all matters as respects this Policy including: (1) giving of notice of **Claim** or **Pre-Claim Inquiry**; (2) giving and receiving of all correspondence and information; (3) giving and receiving notice of cancellation; (4) payment of premiums; (5) receiving of any return premiums; (6) receiving and accepting of any endorsements issued to form a part of this Policy; and (7) the exercising of any right to a Discovery Period.

21. ASSIGNMENT

This Policy and any and all rights hereunder are not assignable without the prior written consent of the **Insurer**.

22. SUBROGATION

In addition to any right of subrogation existing at law, in equity or otherwise, in the event of any payment by the **Insurer** under this Policy, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insured(s)**' rights of recovery. The **Insured(s)** shall execute all papers required (including those documents necessary for the **Insurer** to bring suit or other form of proceeding in their name) and do everything that may be necessary to pursue and secure such rights. However, in no event shall the **Insurer** exercise its rights of subrogation against an **Insured Person** under this Policy.

23. ALTERNATIVE DISPUTE RESOLUTION

ADR Options

All disputes or differences that may arise between the **Insurer** and the **Insureds** relating to this Policy, whether arising before or after termination of this Policy, including any determination of the amount of **Loss** or the formation and validity of this Policy, shall be subject to the alternative dispute resolution (“ADR”) process set forth below. Either the **Insurer** or the **Insureds** may elect the type of ADR discussed below; provided, however, that the **Insureds** shall have the right to reject the **Insurer’s** choice of ADR at any time prior to its commencement, in which case the **Insureds’** choice of ADR shall control.

The **Insurer** and **Insureds** agree that there shall be two choices of ADR: (1) non-binding mediation administered by the American Arbitration Association, in which the **Insurer** and **Insureds** shall try in good faith to settle the dispute by mediation under or in accordance with its then-prevailing Commercial Mediation Rules; or (2) arbitration submitted to the American Arbitration Association under or in accordance with its then-prevailing Commercial Arbitration Rules, in which the arbitration panel shall be composed of three disinterested individuals. In either mediation or arbitration, the mediator(s) or arbitrators shall have knowledge of the legal, corporate management, or insurance issues relevant to the matters in dispute.

Mediation

In the event of mediation, either party shall have the right to commence a judicial proceeding; provided, however, that no such judicial proceeding shall be commenced until the mediation shall have been terminated and at least sixty (60) days shall have elapsed from the date of the termination of the mediation.

Arbitration

In the event of arbitration, the decision of the arbitrators shall be final and binding and provided to both parties, and the arbitrators' award shall not include attorneys' fees or other costs.

General ADR Requirements

Both the mediator and arbitrator(s) shall give due consideration to the general principles of the law of the state where the **Parent Company** is incorporated in the construction or interpretation of the provisions of this Policy. In all events, each party shall share equally the common expenses of the ADR.

At the election of the **Parent Company**, either choice of ADR may be commenced in New York, New York; Atlanta, Georgia; Chicago, Illinois; Denver, Colorado; or in the state indicated in Item 1. of the Declarations as the mailing address for the **Parent Company**.

24. ACTION AGAINST THE INSURER

No action may be taken against the **Insurer** unless, as a condition precedent thereto, there shall have been full compliance with all material terms of this Policy. No person or organization shall have any right under this Policy to join the **Insurer** as a party to any **Claim** against an **Insured**, nor shall the **Insurer** be impleaded by an **Insured** or their legal representative in any such **Claim**.

25. SPOUSAL, DOMESTIC PARTNER, ESTATE AND LEGAL REPRESENTATIVE

- A. This Policy shall afford coverage for a **Claim(s)** for a **Wrongful Act** of an **Insured Person** if such **Claim** is made against the estates, heirs, legal representatives or assigns of an **Insured Person**, or a trust or estate planning vehicle of an **Insured Person**, who is dead, incompetent, insolvent or bankrupt, to the extent such **Claim**, if brought against the **Insured Person**, would have been covered by this Policy in the absence of such **Insured Person's** death, incompetency, insolvency or bankruptcy.
- B. This Policy shall afford coverage for a **Claim(s)** for a **Wrongful Act** of an **Insured Person** if such **Claim** is made against such **Insured Person's** lawful spouse or domestic partner (whether such status is derived by reason of statutory law, common law or otherwise of any applicable jurisdiction in the world) solely by reason of such person's status as an **Insured Person's** lawful spouse or domestic partner, or such person's ownership interest in property which the claimant seeks as recovery for a **Wrongful Act** of such **Insured Person**.

26. CONFORMITY TO STATUTE

Any terms of this Policy which are in conflict with the terms of any applicable laws construing this Policy, are hereby amended to conform to such laws.

27. VALUATION AND CURRENCY

All amounts stated in this Policy are expressed in United States dollars and all amounts payable under this Policy are payable in United States dollars. If a judgment rendered or settlement entered into under this Policy is stated in a currency other than United States dollars, then payment under this Policy shall be made in United States dollars at the rate of exchange published in *The Wall Street Journal* on the date the final judgment is rendered or the settlement payment is established.

28. HEADINGS

The descriptions in the headings and any subheading of this Policy (including any titles given to any endorsement attached hereto) are inserted solely for convenience and do not constitute any part of this Policy's terms or conditions.

EXHIBIT B

**XL Specialty Insurance Company
(\$5,000,000—Excess of \$5,000,000)**



**XL Insurance
Reinsurance**

XL Professional
100 Constitution Plaza
17th Floor
Hartford, CT 06103
Phone 860-246-1863
Fax 860-246-1899

January 31, 2024

Ben Slagis
Lockton Companies, Inc.
One International Place
16th Floor
Boston, MA 02110

**Re: Rhodium Enterprises, Inc.
Excess Policy**

Dear Ben,

Enclosed, please find the policy for **Rhodium Enterprises, Inc.** Thank you for choosing AXA XL Insurance. Please call if you have any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Linehan".

Michael Linehan

ko

Policy Number: ELU194634-23

Renewal of Number: ELU181431-22

XL Specialty Insurance Company
(Hereafter called the Insurer)**EXCESS POLICY DECLARATIONS**Executive Offices:
70 Seaview Avenue
Stamford, CT 06902-6040
Telephone 877-953-2636Regulatory Office:
505 Eagleview Blvd., Ste. 100
Exton, PA 19341-1120
Telephone: 800-327-1414

THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY ONLY APPLIES TO CLAIMS FIRST MADE DURING THE POLICY PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS SHALL BE REDUCED AND MAY BE EXHAUSTED BY THE PAYMENT OF DEFENSE EXPENSES. THIS POLICY DOES NOT PROVIDE FOR ANY DUTY BY THE INSURER TO DEFEND ANY INSURED. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

Item 1. Name and Mailing Address of Insured Entity:Rhodium Enterprises, Inc.
251 Little Falls Drive
Wilmington, DE 19808

The Insured Entity will be the sole agent for and will act on behalf of the Insured with respect to all matters under this Policy.

Item 2. Policy Period: From: December 31, 2023 **To:** December 31, 2024

At 12:01AM Standard Time at your Mailing Address Shown Above

Item 3. Limit of Liability:\$5,000,000 Aggregate each **Policy Period** (including Defense **Expenses**)**Item 4. Schedule of Underlying Insurance:**

		Insurer	Policy No	Limit of Liability
(a)	Primary Policy	Allied World Insurance Company	0314-1069	\$5,000,000
(b)	Underlying Excess Policy			

Item 5. Notices required to be given to the Insurer must be addressed to:XL Professional Insurance
100 Constitution Plaza, 17th Floor
Hartford, CT 06103
by electronic mail (email) to: proclaimnewnotices@axaxl.com.
Toll Free Telephone: 877-953-2636**Item 6. Premium:**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Item 7. Policy Forms and Endorsements Attached at Issuance:

XS 71 00 05 14 XS 80 224 11 21 XS 80 07 12 14 XS 80 05 12 14 XS 83 39 02 17 XS 83 87 04 20

THESE **DECLARATIONS** AND THE POLICY, WITH THE ENDORSEMENTS, ATTACHMENTS, AND THE **APPLICATION** SHALL CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE INSURER AND THE **INSURED** RELATING TO THIS INSURANCE.

IN WITNESS

XL SPECIALTY INSURANCE COMPANY

REGULATORY OFFICE
505 EAGLEVIEW BOULEVARD, SUITE 100
DEPARTMENT: REGULATORY
EXTON, PA 19341-1120
PHONE: 800-688-1840

It is hereby agreed and understood that the following In Witness Clause supercedes any and all other In Witness clauses in this policy.

All other provisions remain unchanged.

IN WITNESS WHEREOF, the Insurer has caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by a duly authorized representative of the Insurer.



Joseph Tocco
President



Toni Ann Perkins
Secretary

**POLICYHOLDER DISCLOSURE
NOTICE OF TERRORISM
INSURANCE COVERAGE**

Coverage for acts of terrorism is included in your policy. You are hereby notified that the Terrorism Risk Insurance Act, as amended in 2019, defines an act of terrorism in Section 102(1) of the Act: The term “act of terrorism” means any act or acts that are certified by the Secretary of the Treasury - in consultation with the Secretary of Homeland Security, and the Attorney General of the United States —to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under your coverage, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. However, your policy may contain other exclusions which might affect your coverage, such as an exclusion for nuclear events. Under the formula, the United States Government generally reimburses 80% beginning on January 1, 2020, of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers’ liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

The portion of your annual premium that is attributable to coverage for acts of terrorism is waived and does not include any charges for the portion of losses covered by the United States government under the Act.

NOTICE TO POLICYHOLDERS

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Policyholder Notice provides information concerning possible impact on your insurance coverage due to the impact of U.S. Trade Sanctions¹. Please read this Policyholder Notice carefully.

In accordance with the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") regulations, or any other U.S. Trade Sanctions applied by any regulatory body, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law, is a Specially Designated National and Blocked Person ("SDN"), or is owned or controlled by an SDN, this insurance will be considered a blocked or frozen contract. When an insurance policy is considered to be such a blocked or frozen contract, neither payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

¹ "U.S Trade Sanctions" may be promulgated by Executive Order, act of Congress, regulations from the U.S. Departments of State, Treasury, or Commerce, regulations from the State Insurance Departments, etc.

NOTICE TO POLICYHOLDERS

PRIVACY POLICY

The AXA XL insurance group (the “Companies”), believes personal information that we collect about our customers, potential customers, and proposed insureds (referred to collectively in this Privacy Policy as “customers”) must be treated with the highest degree of confidentiality. For this reason and in compliance with the Title V of the Gramm-Leach-Bliley Act (“GLBA”), we have developed a Privacy Policy that applies to all of our companies. For purposes of our Privacy Policy, the term “personal information” includes all information we obtain about a customer and maintain in a personally identifiable way. In order to assure the confidentiality of the personal information we collect and in order to comply with applicable laws, all individuals with access to personal information about our customers are required to follow this policy.

Our Privacy Promise

Your privacy and the confidentiality of your business records are important to us. Information and the analysis of information is essential to the business of insurance and critical to our ability to provide to you excellent, cost-effective service and products. We understand that gaining and keeping your trust depends upon the security and integrity of our records concerning you. Accordingly, we promise that:

1. We will follow strict standards of security and confidentiality to protect any information you share with us or information that we receive about you;
2. We will verify and exchange information regarding your credit and financial status only for the purposes of underwriting, policy administration, or risk management and only with reputable references and clearinghouse services;
3. We will not collect and use information about you and your business other than the minimum amount of information necessary to advise you about and deliver to you excellent service and products and to administer our business;
4. We will train our employees to handle information about you or your business in a secure and confidential manner and only permit employees authorized to use such information to have access to such information;
5. We will not disclose information about you or your business to any organization outside the XL Catlin insurance group of Companies or to third party service providers unless we disclose to you our intent to do so or we are required to do so by law;
6. We will not disclose medical information about you, your employees, or any claimants under any policy of insurance, unless you provide us with written authorization to do so, or unless the disclosure is for any specific business exception provided in the law;
7. We will attempt, with your help, to keep our records regarding you and your business complete and accurate, and will advise you how and where to access your account information (unless prohibited by law), and will advise you how to correct errors or make changes to that information; and
8. We will audit and assess our operations, personnel and third party service providers to assure that your privacy is respected.

Collection and Sources of Information

We collect from a customer or potential customer only the personal information that is necessary for (a) determining eligibility for the product or service sought by the customer, (b) administering the product or service obtained, and (c) advising the customer about our products and services. The information we collect generally comes from the following sources:

- Submission – During the submission process, you provide us with information about you and your business, such as your name, address, phone number, e-mail address, and other types of personal identification information;
- Quotes – We collect information to enable us to determine your eligibility for the particular insurance product and to determine the cost of such insurance to you. The information we collect will vary with the type of insurance you seek;

NOTICE TO POLICYHOLDERS

- Transactions – We will maintain records of all transactions with us, our affiliates, and our third party service providers, including your insurance coverage selections, premiums, billing and payment information, claims history, and other information related to your account;
- Claims – If you obtain insurance from us, we will maintain records related to any claims that may be made under your policies. The investigation of a claim necessarily involves collection of a broad range of information about many issues, some of which does not directly involve you. We will share with you any facts that we collect about your claim unless we are prohibited by law from doing so. The process of claim investigation, evaluation, and settlement also involves, however, the collection of advice, opinions, and comments from many people, including attorneys and experts, to aid the claim specialist in determining how best to handle your claim. In order to protect the legal and transactional confidentiality and privileges associated with such opinions, comments and advice, we will not disclose this information to you; and
- Credit and Financial Reports – We may receive information about you and your business regarding your credit. We use this information to verify information you provide during the submission and quote processes and to help underwrite and provide to you the most accurate and cost-effective insurance quote we can provide.

Retention and Correction of Personal Information

We retain personal information only as long as required by our business practices and applicable law. If we become aware that an item of personal information may be materially inaccurate, we will make reasonable effort to re-verify its accuracy and correct any error as appropriate.

Storage of Personal Information

We have in place safeguards to protect data and paper files containing personal information.

Sharing/Disclosing of Personal Information

We maintain procedures to assure that we do not share personal information with an unaffiliated third party for marketing purposes unless such sharing is permitted by law. Personal information may be disclosed to an unaffiliated third party for necessary servicing of the product or service or for other normal business transactions as permitted by law.

We do not disclose personal information to an unaffiliated third party for servicing purposes or joint marketing purposes unless a contract containing a confidentiality/non-disclosure provision has been signed by us and the third party. Unless a consumer consents, we do not disclose “consumer credit report” type information obtained from an application or a credit report regarding a customer who applies for a financial product to any unaffiliated third party for the purpose of serving as a factor in establishing a consumer’s eligibility for credit, insurance or employment. “Consumer credit report type information” means such things as net worth, credit worthiness, lifestyle information (piloting, skydiving, etc.) solvency, etc. We also do not disclose to any unaffiliated third party a policy or account number for use in marketing. We may share with our affiliated companies information that relates to our experience and transactions with the customer.

Policy for Personal Information Relating to Nonpublic Personal Health Information

We do not disclose nonpublic personal health information about a customer unless an authorization is obtained from the customer whose nonpublic personal information is sought to be disclosed. However, an authorization shall not be prohibited, restricted or required for the disclosure of certain insurance functions, including, but not limited to, claims administration, claims adjustment and management, detection, investigation or reporting of actual or potential fraud, misrepresentation or criminal activity, underwriting, policy placement or issuance, loss control and/or auditing.

NOTICE TO POLICYHOLDERS

Access to Your Information

Our employees, employees of our affiliated companies, and third party service providers will have access to information we collect about you and your business as is necessary to effect transactions with you. We may also disclose information about you to the following categories of person or entities:

- Your independent insurance agent or broker;
- An independent claim adjuster or investigator, or an attorney or expert involved in the claim;
- Persons or organizations that conduct scientific studies, including actuaries and accountants;
- An insurance support organization;
- Another insurer if to prevent fraud or to properly underwrite a risk;
- A state insurance department or other governmental agency, if required by federal, state or local laws; or
- Any persons entitled to receive information as ordered by a summons, court order, search warrant, or subpoena.

Violation of the Privacy Policy

Any person violating the Privacy Policy will be subject to discipline, up to and including termination.

For more information or to address questions regarding this privacy statement, please contact your broker.

NOTICE TO POLICYHOLDERS

FRAUD NOTICE

Alabama	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution fines or confinement in prison, or any combination thereof.
Arkansas	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
California	For your protection California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.
Colorado	It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.
District of Columbia	WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.
Florida	Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.
Kansas	A "fraudulent insurance act" means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance that such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.
Kentucky	Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.
Louisiana	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Maine	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or denial of insurance benefits.
Maryland	Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
New Jersey	Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NOTICE TO POLICYHOLDERS

New Mexico	ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.
New York	<p>General: All applications for commercial insurance, other than automobile insurance: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.</p> <p>All applications for automobile insurance and all claim forms: Any person who knowingly makes or knowingly assists, abets, solicits or conspires with another to make a false report of the theft, destruction, damage or conversion of any motor vehicle to a law enforcement agency, the department of motor vehicles or an insurance company, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the value of the subject motor vehicle or stated claim for each violation.</p> <p>Fire: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.</p> <p>The proposed insured affirms that the foregoing information is true and agrees that these applications shall constitute a part of any policy issued whether attached or not and that any willful concealment or misrepresentation of a material fact or circumstances shall be grounds to rescind the insurance policy.</p>
Ohio	Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.
Oklahoma	<p>WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.</p> <p>WARNING: All Workers Compensation Insurance: Any person or entity who makes any material false statement or representation, who willfully and knowingly omits or conceals any material information, or who employs any device, scheme, or artifice, or who aids and abets any person for the purpose of:</p> <ol style="list-style-type: none"> 1. obtaining any benefit or payment, 2. increasing any claim for benefit or payment, or 3. obtaining workers' compensation coverage under the Administrative Workers' Compensation Act, shall be guilty of a felony punishable pursuant to Section 1663 of Title 21 of the Oklahoma Statutes.

NOTICE TO POLICYHOLDERS

Pennsylvania	<p>Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.</p> <p>Automobile Insurance: Any person who knowingly and with intent to injure or defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction, be subject to imprisonment for up to seven years and the payment of a fine of up to \$15,000.</p>
Puerto Rico	<p>Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars (\$5,000) and not more than ten thousand dollars (\$10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances [be] present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.</p>
Rhode Island	<p>Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.</p>
Tennessee	<p>It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.</p> <p>Workers' Compensation: It is a crime to knowingly provide false, incomplete or misleading information to any party to a workers' compensation transaction for the purpose of committing fraud. Penalties include imprisonment, fines and denial of insurance benefits.</p>
Utah	<p>Workers' Compensation: Any person who knowingly presents false or fraudulent underwriting information, files or causes to be filed a false or fraudulent claim for disability compensation or medical benefits, or submits a false or fraudulent report or billing for health care fees or other professional services is guilty of a crime and may be subject to fines and confinement in state prison.</p>
Virginia	<p>It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.</p>
Washington	<p>It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.</p>
West Virginia	<p>Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.</p>
All Other States	<p>Any person who knowingly and willfully presents false information in an application for insurance may be guilty of insurance fraud and subject to fines and confinement in prison. (In Oregon, the aforementioned actions may constitute a fraudulent insurance act which may be a crime and may subject the person to penalties).</p>

Endorsement No.: 1
Named Insured: Rhodium Enterprises, Inc.
Policy No.: ELU194634-23
Policy Form: EXCESS POLICY

Effective: December 31, 2023
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

EXCESS TERRORISM ENDORSEMENT

In consideration of the premium charged, it is understood and agreed that any endorsement of the Underlying Insurance which specifically precludes coverage for an "insured loss" resulting from an "act of terrorism" (as such terms are defined in the Terrorism Risk Insurance Program Reauthorization Act of 2019) which would otherwise be provided coverage under the Underlying Insurance shall be inapplicable to this Policy (any such endorsement, a "Terrorism Endorsement"). Subject to all other terms, conditions and limitations of the Policy and the Underlying Insurance, other than the Terrorism Endorsement, coverage for acts of terrorism is included in this Policy as set forth in the Policy Holder Notice of Terrorism Insurance Coverage notice to this Policy. In any event, coverage hereunder will attach only after all of the Underlying Insurance has been exhausted by the actual payment of loss by the applicable insurers thereunder, regardless of whether any such Terrorism Endorsement is included in any Underlying Insurance. The Insurer will not be liable under this Policy to any earlier degree than the Insurer would have had this Endorsement not been a part of this Policy.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 2
Named Insured: Rhodium Enterprises, Inc.
Policy No.: ELU194634-23

Effective: December 31, 2023
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

EXCESS ENDORSEMENT

In consideration of the premium charged:

- (1) It is understood and agreed that the Limit of Liability for this Policy as set forth in Item 3 of the Declarations is the maximum amount payable, including Defense Expenses, by the Insurer under this Policy. Any provision of the Underlying Insurance indicating any ability or right to any reinstatement of such policy's limit of liability shall be inapplicable to this Policy, including any provision indicating a reinstatement of such policy's limit of liability during any extended discovery or reporting period. The Insurer shall not be liable to the Insureds or any other person or entity claiming through or in the name or right of the Insureds for any loss or other liability based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the application or enforcement of any such provision of the Underlying Insurance.
- (2) It is understood and agreed that the Insurer is under no obligation to renew this Policy upon its expiration. Any provision of the Underlying Insurance indicating any automatic renewal of this Policy shall be inapplicable to this Policy. The Insurer shall not be liable to the Insureds or any other person or entity claiming through or in the name or right of the Insureds for any loss or other liability based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the application or enforcement of any such provision of the Underlying Insurance.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 3
Named Insured: Rhodium Enterprises, Inc.
Policy No.: ELU194634-23

Effective: December 31, 2023
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

NOT FOLLOW FORM OF SUBLIMITED COVERAGE ENDORSEMENT

In consideration of the premium charged:

- (1) For the purposes of this endorsement, the term "Sublimit" means any limit of liability of any Underlying Insurance which:
 - (a) applies only to a particular grant of coverage under such Underlying Insurance; and
 - (b) is part of, and not in addition to, the otherwise applicable limits of liability of such Underlying Insurance set forth in Item 4 of the Declarations.
- (2) No coverage will be available under this Policy for claims which are subject to any Sublimit in any Underlying Insurance; provided that the erosion of the aggregate limit(s) of liability of Underlying Insurance shall be recognized to the extent of any payment of loss in connection with such claims.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 4
Named Insured: Rhodium Enterprises, Inc.
Policy No.: ELU194634-23
Policy Form: EXCESS POLICY

Effective: December 31, 2023
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

PRIOR AND PENDING PROCEEDING ENDORSEMENT

In consideration of the premium charged, it is understood and agreed that no coverage will be available under this Policy for any loss, including defense expenses, incurred in connection with any claim based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or wrongful act underlying or alleged in any prior and/or pending litigation or administrative or regulatory proceeding or arbitration which was brought against any insured prior to the Pending and Prior Litigation Date(s) set forth in the Schedule below applicable to the Insuring Agreement(s) contained in the Primary Policy otherwise applicable to such claim.

Schedule of Applicable Pending and Prior Litigation Dates:

Insuring Agreement I.(A)	March 07, 2022
Insuring Agreement I.(B)	December 31, 2023
Insuring Agreement I.(C)	December 31, 2023

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 5
Named Insured: Rhodium Enterprises, Inc.
Policy No.: ELU194634-23
Policy Form: EXCESS POLICY

Effective: December 31, 2023
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

OFFERING EXCLUSION ENDORSEMENT

In consideration of the premium charged, no coverage will be available under this Policy for loss, including costs and expenses of defense, resulting from any claim based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any initial or secondary public offering prior to or during the Policy Period of any securities of the Insured Entity, including but not limited to:

- (1) any claim in connection with the filing of, or any actual or alleged failure to file, any registration statement under the Securities Act of 1933 or the Securities Exchange Act of 1934, any state "blue sky" law, or any other federal, state or local securities law;
- (2) any claim that any prospectus, interim statement or public announcement in connection therewith is in violation of the Securities Act of 1933 or the Securities Exchange Act of 1934, any state "blue sky" law, or any other federal, state or local securities law or any rule or regulation promulgated under any of the foregoing because it contains an untrue statement of material fact, or omits to state a material fact required to be stated in the prospectus, interim statement or public announcement not misleading; or
- (3) any claim in connection with any agreement executed in connection with such offering of securities.

All other terms, conditions and limitations of this Policy shall remain unchanged.

EXCESS POLICY COVERAGE FORM

THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY ONLY APPLIES TO CLAIMS FIRST MADE DURING THE POLICY PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS SHALL BE REDUCED AND MAY BE EXHAUSTED BY THE PAYMENT OF DEFENSE EXPENSES. THIS POLICY DOES NOT PROVIDE FOR ANY DUTY BY THE INSURER TO DEFEND ANY INSURED. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

In consideration of the payment of the premium and in reliance on all statements made and information furnished to the Insurer identified in the Declarations (the Insurer) and to the issuer(s) of the Underlying Insurance, the Insurer and the insureds agree as follows:

I. INSURING AGREEMENT

The Insurer will provide coverage excess of the Underlying Insurance stated in ITEM 4 of the Declarations. Coverage hereunder will apply in conformance with the terms, conditions, endorsements and warranties of both the Primary Policy stated in ITEM 4 (A) of the Declarations and of any other Underlying Excess Policy stated in ITEM 4 (B) of the Declarations. The coverage hereunder will attach only after all of the Underlying Insurance has been exhausted by the actual payment of covered amounts under the Underlying Insurance by the applicable insurers thereunder or by any other source. To the extent that any terms, conditions, and endorsements of the Policy may be inconsistent with any terms, conditions, and endorsements of the Underlying Insurance, the terms, conditions, and endorsements of this Policy shall govern.

II. DEPLETION OF UNDERLYING LIMITS OF LIABILITY

The coverage hereunder shall attach only after the limits of all Underlying Insurance have been exhausted by payment of covered amounts. Subject to the terms, conditions, and endorsements of this Policy and the Underlying Insurance, this Policy will continue to apply to covered amounts as primary insurance in the event of the exhaustion of all of the limits of liability of such Underlying Insurance as the result of the actual payment of covered amounts by the applicable insurer thereunder or by any other source. Any risk of uncollectibility with respect to the Underlying Insurance will be expressly retained by the insureds and will not be assumed by the Insurer.

III. RIGHTS AND CLAIM PARTICIPATION

The Insurer shall have the same rights, privileges and protections afforded to the insurer(s) of the Underlying Insurance and may, at its sole discretion, elect to participate in the investigation, settlement and/or defense of any claim against the insureds even if the Underlying Insurance has not been exhausted. The insureds will provide such information and cooperation as is reasonably requested. The insureds shall not do anything that prejudices the Insurer's position or potential rights of recovery, including, but not limited to, terminating any Underlying Insurance.

IV. LIMIT OF LIABILITY

The amount stated in ITEM 3 of the Declarations is the limit of liability of the Insurer and shall be the maximum amount payable, including defense expenses, by the Insurer under this Policy. Defense expenses are part of and not in addition to the limit of liability and the payment of such will reduce the limit of liability.

V. NOTICE, ALTERATION, AND TERMINATION

- (A) Where the Underlying Insurance permits or requires notice to the Insurer, the insureds shall have the same obligations and rights to notify the Insurer under this Policy. All notices required under the Underlying Insurance policies and this Policy shall be sent to the address set forth in ITEM (5) of the Declarations: Attention Claim Department or by electronic mail to: proclaimnewnotices@xlgroup.com. Notice given to any underlying insurer will not be deemed notice to the Insurer.
- (B) No change in or modification of this Policy shall be effective unless made by endorsement. In the event of a change of any kind to any Underlying Insurance that broadens or expands coverage, this Policy will become subject to such change only if and to the extent that the Insurer consents to such change in writing and the insured pays any additional premium that may be required by the Insurer.
- (C) This Policy will terminate immediately upon the termination of any of the Underlying Insurance, whether cancelled by the insured or the applicable insurer. Notice of cancellation or non-renewal of any such policies duly given by any of the applicable insurers shall serve as notice of the cancellation or non-renewal of this Policy by the Insurer.

EXHIBIT C

**Endurance American Insurance Company
(\$5,000,000—Excess of \$10,000,00)**



**SOMPO
INTERNATIONAL**
INSURANCE

Sompo International

Excess Liability

Policy Number: FIX30050929700

Effective Dates: December 31, 2023 To: December 31, 2024

Endurance American Insurance Company

Issuing Office:

1221 Avenue of the Americas
New York, NY 10020
www.sompo-intl.com

POLICYHOLDER NOTICE

Have a complaint or need help?

If you have a problem with a claim or your premium, call your insurance company or HMO first. If you can't work out the issue, the Texas Department of Insurance may be able to help.

Even if you file a complaint with the Texas Department of Insurance, you should also file a complaint or appeal through your insurance company or HMO. If you don't, you may lose your right to appeal.

Endurance American Insurance Company

To get information or file a complaint with your insurance company:

Call: 212-471-2800

Toll-free: 877-734-3722

Email: insuranceclaims@sompo-intl.com

Mail: Endurance American Insurance Company

Attention: Legal

1221 Ave of the Americas

New York, NY 10020

The Texas Department of Insurance

To get help with an insurance question or file a complaint with the state:

Call with a question: 1-800-252-3439

File a complaint: www.tdi.texas.gov

Email: ConsumerProtection@tdi.texas.gov

Mail: MC 111-1A, P.O. Box 149091, Austin, TX 78714-9091

¿Tiene una queja o necesita ayuda?

Si tiene un problema con una reclamación o con su prima de seguro, llame primero a su compañía de seguros. Si no puede resolver el problema, es posible que el Departamento de Seguros de Texas (Texas Department of Insurance, por su nombre en inglés) pueda ayudar.

Aun si usted presenta una queja ante el Departamento de Seguros de Texas, también debe presentar una queja a través del proceso de quejas o de apelaciones de su compañía de seguros. Si no lo hace, podría perder su derecho para apelar.

Endurance American Insurance Company

Para obtener información o para presentar una queja ante su compañía de seguros:

Llame a: 212-471-2800

Teléfono gratuito: 877-734-3722

Correo electrónico: insuranceclaims@sompo-intl.com

Dirección postal: Endurance American Insurance Company

Attention: Legal

1221 Ave of the Americas

New York, NY 10020

El Departamento de Seguros de Texas

Para obtener ayuda con una pregunta relacionada con los seguros o para presentar una queja ante el estado:

Llame con sus preguntas al: 1-800-252-3439

Presente una queja en: www.tdi.texas.gov

Correo electrónico: ConsumerProtection@tdi.texas.gov

Dirección postal: MC 111-1A, P.O. Box 149091, Austin, TX 78714-9091



Endurance American Insurance Company
Wilmington, Delaware

EXCESS LIABILITY POLICY DECLARATIONS

NOTICE: Depending on the terms and conditions of the Followed Form, this Policy may (1) only provide coverage for Loss from Claims first made or first made and reported during the Policy Period; and (2) have its Limit of Liability reduced by payment for defense costs. Please read the Followed Form and this Policy carefully to determine your rights, duties and what is and what is not covered. In the event of any conflict between the terms and conditions of this Policy and the Underlying Policy(ies), the terms and conditions of this Policy shall control. Terms defined in the Followed Form are used herein with the meaning assigned to them in the Followed Form unless otherwise indicated.

POLICY NUMBER: FIX30050929700

Item 1. Named Insured: Rhodium Enterprises, Inc.
Address: 4146 West US Highway 79
Rockdale, TX 76567

Item 2. Policy Period: From: December 31, 2023 To: December 31, 2024
(12:01 AM Standard Time on both dates at the address of the Named Insured noted above.)

Item 3. Limit of Liability: \$5,000,000 excess of \$10,000,000

Item 4. Pending & Prior Litigation Date: Inception

Item 5. [REDACTED]

Item 6. Producer: Lockton Companies
Address: 1600 Market Street
Suite 3400
Philadelphia, PA 19103

Item 7. A. Underlying Policy(ies):

Insurer	Policy Number	Limit of Liability	Attachment
Allied World Insurance Company	0314-1069	\$5,000,000	Primary
XL Specialty Insurance Company	ELU194634-23	\$5,000,000	\$5 000 000.00

B. Followed Form:

Insurer	Policy Number	Limit of Liability	Attachment
Allied World Insurance Company	0314-1069	\$5,000,000	Primary

Policy Issuance Date: February 01, 2024
Policy Issuance Office: New York, NY

Endurance American Insurance Company

Item 8. Forms and Endorsements Effective at Inception:
See attached Forms and Endorsements Schedule, IL 0101.

Item 9. Notice:

A. Claims or Potential Claims: Financial Institutions
Attn: Claims Department
1221 Avenue of The Americas
New York, NY 10020
Insuranceclaims@sompo-intl.com
1-877-676-7575

B. All Other: Financial Institutions
Attn: Professional Lines Underwriting Department
1221 Avenue of The Americas
New York, NY 10020

This Policy shall constitute the contract between the Insureds and the Insurer.

The Insurer hereby causes this Policy to be signed on the Declarations page by a duly authorized representative of the Insurer.



Authorized Representative

February 01, 2024

Date

EXCESS LIABILITY POLICY

In consideration of the premium paid and in reliance on all statements made and information furnished by the Insureds in the Application or the underwriting of this Policy, and subject to the terms and conditions of this Policy, the Insurer, and the Named Insured, on behalf of all Insureds, agree as follows:

I. INSURING CLAUSE

This Policy shall provide to the Insureds insurance coverage for any covered Loss resulting from covered Claims, and shall attach to the Insurer only after (i) the insurers of the Underlying Policy(ies), the Insureds, and/or any other party shall have paid in legal currency the full amount of the Underlying Limit, and (ii) the Insureds shall have paid any applicable retention or deductible under the Primary Policy. The Limit of Liability set forth in Item 3. of the Declarations shall be the maximum amount payable by the Insurer under this Policy.

II. TERMS AND CONDITIONS

- A. This Policy, except as stated herein, is subject to all terms, conditions and limitations as contained in the Followed Form as of inception of this Policy, and to the extent coverage is further limited or restricted thereby, in any other Underlying Policy(ies).
- B. If any coverage under the Underlying Policy(ies) is subject to a sublimit of liability, this Policy shall not apply to such coverage, but the Insurer shall recognize any Loss paid under such coverage in any manner described in the Insuring Clause as reducing the Underlying Limit by the amount of such paid Loss.
- C. If any Underlying Policy(ies) is changed or terminated the Insurer shall not be liable under this Policy to a greater extent than it would have been had such Underlying Policy(ies) been so maintained, unless the Insurer agrees to the change in writing. The risk of uncollectability of the Underlying Policy(ies) whether because of insolvency of an underlying insurer or for any other reason is expressly retained by the Insureds.
- D. Notice to the Insureds may be given to the Named Insured at the address shown in Item 1. of the Declarations. Notice to the Insurer shall be given to the Insurer at the address shown in Item 9. of the Declarations. Notice to any insurer of an Underlying Policy(ies) shall not constitute notice to the Insurer unless also given to the Insurer as provided above.
- E. The Insurer may, at its sole discretion, participate in the investigation, defense or settlement of any Claim or other matter to which coverage under this Policy could apply even if the Underlying Limit has not been exhausted. No action by any other insurer shall bind the Insurer under this Policy. The Insurer shall not be liable under this Policy for any settlements, stipulated judgments or defense costs to which the Insurer has not consented, which consent shall not be unreasonably withheld.

III. DEFINITIONS

- 1. Followed Form, Underlying Policy(ies) and Limit of Liability have the meanings attributed to them in the Declarations.
- 2. Insureds mean all natural persons and entities insured by the Followed Form.
- 3. Named Insured means the entity named in Item 1. of the Declarations.
- 4. Primary Policy means the first listed policy in Item 7.A. of the Declarations.
- 5. Policy Period means the period of time specified in Item 2. of the Declarations, subject to prior termination in accordance with the Followed Form.
- 6. Underlying Limit means an amount equal to the aggregate of all limits of liability, as set forth in Item 7. of the Declarations, for all Underlying Policy(ies), plus any applicable retention or deductible under the Primary Policy.

FORMS AND ENDORSEMENT SCHEDULE

EXCESS LIABILITY

End. No.	Title	Number
	Texas - Important Notice	PN 0025 0520 TX
	Excess Liability Policy Declarations	PEO 0001 0413
	Excess Liability Policy	PEO 0201 0413
	Forms and Endorsement Schedule	IL 0101 0712
1	Texas Changes	PEO 0350 0316 TX
2	Pending and Prior Litigation Exclusion	PEO 1313 0413
3	Cap on Losses from Certified Acts of Terrorism	IL 1204 0115
4	Disclosure Pursuant to Terrorism Risk Insurance Act	IL 1214 1220
	U.S. Treasury Department's Office of Foreign Assets Control (OFAC)	PN 0001 0721
	Signature Page	IL 1007 1222

The titles of the endorsements listed above are solely for convenience and form no part of the terms and conditions of coverage.

ENDORSEMENT

Named Insured: Rhodium Enterprises, Inc.

Policy Number: FIX30050929700

Endorsement

Endorsement

Effective Date: December 31, 2023

Number: 1

(12:01 AM Standard Time at the address of the
Named Insured as shown in the Declarations)

TEXAS CHANGES

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is agreed that:

1. Notwithstanding anything in this Policy to the contrary, the insurance coverage as is afforded by this Policy, as respects coverage for operations in Texas, shall conform to the coverage requirements of the applicable insurance laws or regulations of Texas.
2. This Policy and the Policy Period shall terminate at the earliest of the effective date of nonrenewal of the Policy Period shown in Item 2 of the Declarations or the effective date of cancellation, as described below.

A. CANCELLATION

1. The Named Insured may cancel this Policy by surrender of this Policy to the Insurer or by giving prior written notice to the Insurer stating when such cancellation shall take effect.
2. The Insurer may cancel this Policy only for nonpayment of premium. In such event, the Insurer shall mail written notice of cancellation for nonpayment of premium to the Named Insured. Such notice shall state the effective date of cancellation, which shall not be less than ten (10) days after mailing such notice.
3. In the event of cancellation, the Insurer shall refund the unearned premium computed pro rata.

B. NONRENEWAL

1. If the Insurer elects not to renew this Policy, the Insurer shall mail to the Named Insured written notice thereof, including the reason(s) for nonrenewal, at least sixty (60) days prior to the expiration of the Policy Period. The Insurer's offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute an election by the Insurer not to renew this Policy. The transfer of a policyholder between admitted companies within the same insurance group is not considered a refusal to renew.
2. The Insurer may elect not to renew this Policy except that under the provisions of the Texas Insurance Code, the Insurer may not refuse to renew this Policy solely because the policyholder is an elected official.

C. NOTICE

The Insurer shall send all notices required under this endorsement by certified mail to the Named Insured at the address in Item 1 of the Declarations, and by mail or electronic mail to the Named Insured's authorized agent, if any. Proof of mailing will be sufficient proof of notice.



Authorized Representative

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

ENDORSEMENT

Named Insured: Rhodium Enterprises, Inc.

Policy Number: FIX30050929700

Endorsement

Endorsement

Effective Date: December 31, 2023

Number: 2

(12:01 AM Standard Time at the address of the
Named Insured as shown in the Declarations)

PENDING AND PRIOR LITIGATION EXCLUSION

It is agreed that:

This Policy shall not apply to that portion of any Claim based upon, arising out of, attributable to, or directly or indirectly resulting from any litigation or administrative or regulatory proceeding or investigation against any Insured pending on or before the date indicated in Item 4 of the Declarations, or substantially the same wrongful act, fact, circumstance or situation underlying or alleged therein.

The foregoing exclusion shall not apply if there is a Prior and Pending Litigation exclusion in the Followed Form. In such event this Policy will follow the Prior and Pending Litigation exclusion in the Followed Form, except that the applicable date in such exclusion shall be the date indicated in Item 4 of the Declarations.



Authorized Representative

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

ENDORSEMENT

Named Insured: Rhodium Enterprises, Inc.

Policy Number: FIX30050929700

Endorsement

Endorsement

Effective Date: December 31, 2023

Number: 3

12:01 AM Standard Time at the address of the
Named Insured as shown in the Declarations.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is agreed that:

If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and the Insurer has met its deductible under the Terrorism Risk Insurance Act, the Insurer shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.



Authorized Representative

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

Notice includes copyrighted material of Insurance Services Office, Inc. with its permission.

ENDORSEMENT

Named Insured: Rhodium Enterprises, Inc.

Policy Number: FIX30050929700

Endorsement

Endorsement

Effective Date: December 31, 2023

Number: 4

12:01 AM Standard Time at the address of the
Named Insured as shown in the Declarations.

DISCLOSURE PURSUANT TO THE TERRORISM RISK INSURANCE ACT

THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

It is agreed that:

SCHEDULE: Terrorism Premium (Certified Acts): Included in Premium

A. Disclosure of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium (shown in the Schedule above), if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act as amended and reauthorized. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement.

B. Disclosure of Federal Participation in Payment of Terrorism Losses

The United States government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 80% of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

ENDORSEMENT



Authorized Representative

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

Notice includes copyrighted material of Insurance Services Office, Inc. with its permission.

POLICYHOLDER NOTICE

U. S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. Please read this Notice carefully.

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's website - <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.



Endurance American Insurance Company
1221 Avenue Of the Americas
New York, NY 10020

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President and Senior Vice President and countersigned where required by law on the Declarations page by its duly authorized representative.

A handwritten signature in black ink that reads "Richard M. Appel".

Senior Vice President

A handwritten signature in black ink that reads "Christopher Spence".

President

EXHIBIT D

**QBE Insurance Corporation
(\$5,000,000—Excess of \$15,000,00)**



EXCESS INSURANCE POLICY

I. INSURING CLAUSE

The Insurer shall provide insurance coverage in accordance with the same terms, conditions and limitations of the **Followed Policy**, including those involving policy termination, representations and severability, notice and extended reporting period, and in accordance with the terms and conditions set forth herein.

II. GENERAL CONDITIONS

The conditions set forth in this Section **II. GENERAL CONDITIONS** are in addition to those set forth in the **Followed Policy**, and are specific to the coverage provided by this Policy.

- (a) Coverage under this Policy shall attach only after exhaustion of the limits of liability of the **Underlying Insurance**. The Insurer shall recognize monetary contribution by or on behalf of an Insured to such exhaustion of the limits of liability of the **Underlying Insurance**.
- (b) The limits of liability set forth in Item 3 of the Declarations represent the maximum amount payable under this Policy during the Policy Period for any one Claim and in the aggregate.
- (c) If the limits of liability of the **Underlying Insurance** are reduced, this Policy shall continue in force as excess insurance for the remaining amount of the limits of liability of the **Underlying Insurance**. If the limits of liability of the **Underlying Insurance** are exhausted, this Policy shall continue in force as primary insurance, subject to any applicable retention.
- (d) The Policy does not provide excess insurance above any sub-limit of liability available under any **Underlying Insurance**, unless the Insurer has agreed to provide such excess coverage by separate endorsement to this Policy. However, where payment of amounts subject to a sublimit erode or reduce the limits of liability of the **Underlying Insurance**, this Policy shall recognize such erosion or reduction of the limits of liability of the **Underlying Insurance**.
- (e) All notices to the Insurer shall be sent to the applicable address set forth in Item 6 of the Declarations.
- (f) The Insurer may elect to effectively associate in the investigation, settlement or defense of any claim reasonably likely to be covered under this Policy.
- (g) Any change in or modification to **Underlying Insurance** or this Policy or assignment of interest under this Policy must be agreed to in writing by Insurer, and in no event shall any such change, modification or assignment affect this Policy's excess position or attachment point.

III. EXCESS POLICY DEFINITIONS

Any term used in this Policy that is defined in the **Followed Policy** shall have the same meaning as assigned to such term in the **Followed Policy**.

- (a) **Followed Policy** means the insurance policy set forth in Item 4A. of the Declarations.
- (b) **Underlying Insurance** means the **Followed Policy** and any other insurance policies set forth in Item 4B. of the Declarations.

Policy Number: 130006287

Endorsement Effective Date: December 31, 2023

QBEX-3000 (03-14)

SCHEDULE OF UNDERLYING INSURANCE

1. Insurer: XL Specialty Insurance Company
Policy Number: ELU194634-23
Policy Period: From: December 31, 2023 To: December 31, 2024
Limits of Liability: \$5,000,000 excess of \$5,000,000
2. Insurer: Endurance American Insurance Company
Policy Number: FIX30050929700
Policy Period: From: December 31, 2023 To: December 31, 2024
Limits of Liability: \$5,000,000 excess of \$10,000,000



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIOR AND PENDING DATE EXCLUSION

Name of Parent Company:	Rhodium Enterprises, Inc.
Policy Number:	130006287
Endorsement Number:	001
Effective Date of Endorsement:	December 31, 2023
Name of Insurer:	QBE Insurance Corporation

It is hereby agreed that this Policy shall not provide coverage for any loss based upon, arising out of or resulting from any demand, investigation, administrative or regulatory proceeding, litigation or suit commenced on or before the Prior and Pending Date listed below.

Prior and Pending Date: December 31, 2023

All other terms and conditions of this policy remain unchanged.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

STATE AMENDATORY INCONSISTENCY ENDORSEMENT

Name of Parent Company:	Rhodium Enterprises, Inc.
Policy Number:	130006287
Endorsement Number:	002
Effective Date of Endorsement:	December 31, 2023
Name of Insurer:	QBE Insurance Corporation

It is hereby agreed that in the event there is an inconsistency between a state amendatory endorsement attached to this Policy and any other term or condition of this Policy, then where permitted by law, the Insurer shall apply those terms and conditions of either the state amendatory endorsement or the Policy, whichever are more favorable to the Insured.

All other terms and conditions of this Policy remain unchanged.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DISCLOSURE/CAP ON LOSSES – TERRORISM RISK INSURANCE ACT

Schedule

Terrorism Premium (Certified Acts) \$0

I. Disclosure of Premium

In accordance with the federal Terrorism Risk Insurance Act, as amended, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for **Certified Acts of Terrorism** under the Act. The portion of your premium attributable to terrorism coverage is shown in the Schedule above or in the Policy Declarations and does not include any charges for the portion of losses covered by the United States government under the federal Terrorism Risk Insurance Act, as amended.

II. Disclosure Of Federal Participation In Payment Of Terrorism Losses

The United States Government will generally reimburse 80% beginning on January 1, 2020, of covered losses attributable to **Certified Acts of Terrorism** under the Terrorism Risk Insurance Act, as amended, that exceed the applicable insurer deductible. However, if the aggregate insured losses attributable to **Certified Acts of Terrorism** under the Terrorism Risk Insurance Act, as amended, exceed \$100 billion in a calendar year, the United States shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

III. Cap on Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to a **Certified Act of Terrorism** under the federal Terrorism Risk Insurance Act, as amended, exceeds \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, as amended, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro-rata allocation in accordance with procedures established by the Secretary of the Treasury.

IV. Solely for the purposes of this endorsement, the following definition is added to the Policy:

Certified Act of Terrorism means an act that is certified by the Secretary of Treasury, in consultation with the Secretary of Homeland Security, and the Attorney General of the United States, in accordance with the provisions of the federal Terrorism Risk Insurance Act, as amended to be an act of terrorism. The criteria contained in the Terrorism Risk Insurance Act, as amended, for a **Certified Act of Terrorism** include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. The act resulted in damage within the United States, or outside of the United States in the case of certain air carriers or vessels or the premises of an United States mission; and
3. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

V. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss that is otherwise excluded under this Policy.

All other terms and conditions of this Policy remain unchanged.



Notice to Policyholders U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")

NO COVERAGE IS PROVIDED BY THIS POLICYHOLDER NOTICE NOR CAN IT BE CONSTRUED TO REPLACE ANY PROVISIONS OF YOUR POLICY. YOU SHOULD READ YOUR POLICY AND REVIEW YOUR DECLARATIONS PAGE FOR COMPLETE INFORMATION ON THE COVERAGES YOU ARE PROVIDED.

THIS NOTICE PROVIDES INFORMATION CONCERNING POSSIBLE IMPACT ON YOUR INSURANCE COVERAGE DUE TO DIRECTIVES ISSUED BY OFAC.

PLEASE READ THIS NOTICE CAREFULLY

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

As "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site - <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

STREUSAND | LANDON | OZBURN | LEMMON LLP

Spyglass Point | 1801 S. Mopac Expressway, Suite 320 | Austin, Texas 78746 512.236.9900

SLOL Fees and Expenses

Invoice:	Period:	Amount:
23750	Sept.-Nov. 2024	\$6,131.25
24204	Dec. 2024	\$15,821.55
24205	Jan. 2025	\$73,232.20
24262	Feb. 2025	\$90,106.57
24268	Mar. 2025	\$72,731.67
24269	Mar. 2025	\$10,215.00
24496	Apr. 2025	\$84,833.99
24497	Apr. 2025	\$590.74
24499	May 2025	\$51,940.33
24501	June 2025	\$67,584.05
24503	July 2025	\$12,645.00

\$485,832.35**DISCO E-Discovery Services**

Invoice:	Date:	Amount
23938	2/28/2025	\$39,412.57
603632	4/1/2025	\$15,705.41
619826	5/1/2025	\$16,731.45
630855	6/1/2025	\$15,518.86
656647	7/1/2025	\$15,985.24
668130	8/1/2025	\$15,518.86

\$118,872.39**Total Submitted to D&O Insurers:**

SLOL fees & expenses:	\$485,832.35
E-Discovery Expenses:	\$118,872.39
	\$604,704.74



Midtown Central Square
2100 Travis Street, STE 1525
Houston, TX 77002
(713) 714-5770

**SHANNON & LEE LLP FEES AND EXPENSES
SUBMITTED TO D&O INSURERS**

<i>Invoice</i>	<i>Period</i>	<i>Amount</i>
086	January 2025	\$29,580.00
113	February 2025	\$55,249.24
114	March 2025	\$57,872.92
115	April 2025	\$51,610.82
116	May 2025	\$50,417.89
137	June 2025	\$94,682.97
143	July 2025	\$41,323.08

Total Submitted to D&O Insurers: \$380,736.92

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

In re:)	
RHODIUM ENCORE, LLC, et al., ¹)	Chapter 11
Debtor.)	
)	Case No. 24-90448 (ARP)
)	
)	Jointly Administered

**ORDER GRANTING CHASE BLACKMON, CAMERON BLACKMON, NATHAN
NICHOLS, AND NICHOLAS CERASUOLO’S MOTION FOR AN ORDER (A)
MODIFYING THE AUTOMATIC STAY TO ALLOW THE ADVANCEMENT OF
DEFENSE COSTS UNDER THE DEBTORS’ D&O INSURANCE AND (B) GRANTING
RELATED RELIEF**

Upon consideration of *Chase Blackmon, Cameron Blackmon, Nathan Nichols, and Nicholas Cerasuolo’s Motion for an Order (A) Modifying the Automatic Stay to Allow the Advancement of Defense Costs under the Debtors’ D&O Insurance and (B) Granting Related Relief* (the “Motion”),² for entry of an order, pursuant to sections 105, 362(d), and 541 of the Bankruptcy Code, Bankruptcy Rule 4001, and Bankruptcy Local Rule 4001-1, modifying the automatic stay to allow the Insurers to advance covered defense costs in accordance with the D&O Policies; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the relief being a core proceeding pursuant to 28 U.S.C. § 157; and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been

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

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

provided; and such notice having been adequate and appropriate under circumstances, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion; and this Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for relief granted herein; and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor; **IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED.
2. The Founders are authorized to request the payment and/or advancement of covered ~~defense costs~~ Defense Costs from the Insurers.
3. The Insurers are authorized to advance covered ~~defense costs~~ Defense Costs to the Founders ~~pursuant~~ to the ~~terms of~~ extent authorized under the D&O Policies.
4. Nothing herein shall constitute a finding by the Court that the proceeds of the D&O Policies are or are not property of the Debtors' estates, and the Court makes no finding as to the applicability of the automatic stay imposed by 11 U.S.C. § 362(a) to the D&O Policies' proceeds.
5. ~~4.~~ The automatic stay set forth in section 362 of the Bankruptcy Code, to the extent applicable, is hereby modified to permit the Founders to request and the Insurers to pay and/or advance Defense Costs to the extent consistent with the D&O Policies.
6. On or before [DATE], the Founders shall identify the specific amount of Defense Costs they currently contend are subject to payment and/or advancement.
7. The Founders shall provide written monthly updates on the amount of Defense Costs requested and advanced on behalf of the Founders under the D&O Policies to McDermott Will & Schulte LLP as counsel to the Official Committee of Unsecured

Creditors (the “Committee”) and to Akin Gump Strauss Hauer & Feld LLP as counsel to the Ad Hoc Group of SAFE Parties (the “SAFE AHG”) until the Limits of Liability of the D&O Policies are fully eroded. Such monthly updates shall be provided on a monthly basis beginning the last day of each month following entry of this Order and shall include, on a per individual basis, (1) the name of the Founder who received advances and/or payments; (2) the nature of the claim(s); (3) the dollar amount of the claim(s) submitted and the amount actually advanced and/or paid by each Insurer and the applicable D&O policy under which such Defense Costs have been advanced; and (4) the identity of counsel representing the Founder (if applicable).

8. For the avoidance of doubt, this Order only authorizes the Insurers to make advances and/or payments for the Defense Costs of the Founders. Nothing herein authorizes Insurers to make any payments in connection with any other type of Loss (i.e., a non-Defense Costs). A further order from this Court is required for the payment of any non-Defense Costs, including any settlement.

9. ~~5.~~ Nothing in this Order shall modify or alter the rights and obligations provided for under the terms and provisions of the D&O Policies.

10. ~~6.~~ To the extent applicable, the fourteen-day stay under Bankruptcy Rule 4001(a)(4) shall not apply and this Order shall become effective immediately.

11. ~~7.~~ The Founders, the Insurers, and the Debtors are authorized to take all actions necessary to effectuate the relief granted by this Order.

12. ~~8.~~ This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Signed _____, 2025

UNITED STATES BANKRUPTCY JUDGE

Summary report: Litera Compare for Word 11.8.0.56 Document comparison done on 9/4/2025 6:31:15 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: 0 - Rhodium - Proposed Order re Relief Stay Motion (As Filed).docx	
Modified filename: 3 - Rhodium - Proposed Order re Relief Stay Motion (9.4.25).docx	
Changes:	
<u>Add</u>	19
Delete	9
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	28