THIS DISCLOSURE STATEMENT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT

This proposed Disclosure Statement is not a solicitation of acceptance or rejection of the Plan. Acceptances or rejections may not be solicited until the Bankruptcy Court has approved this Disclosure Statement under Bankruptcy Code § 1125. This proposed Disclosure Statement is being submitted for approval only, and has not yet been approved by the Bankruptcy Court.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

DISCLOSURE STATEMENT FOR FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

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[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 Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234,

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Dated: October 19, 2025
Houston, Texas

DISCLOSURE STATEMENT, DATED OCTOBER 19, 2025

SOLICITATION OF VOTES ON THE FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION OF RHODIUM ENCORE LLC AND ITS DEBTOR AFFILIATES FROM HOLDERS OF OUTSTANDING :

VOTING CLASS	NAME OF CLASS UNDER PLAN
CLASS 6	SAFE CLAIMS
CLASS 10	COMMON INTERESTS
CLASS 11	IMPERIUM INTERESTS

THIS SOLICITATION OF VOTES (THE "SOLICITATION") IS BEING CONDUCTED TO OBTAIN SUFFICIENT VOTES TO ACCEPT THE FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS IN THE ABOVE-CAPTIONED CHAPTER 11 CASES (COLLECTIVELY, THE "DEBTORS," THE "COMPANY," OR "RHODIUM"), ATTACHED HERETO AS EXHIBIT A (THE "PLAN").

ONLY HOLDERS OF CLASS 6 SAFE CLAIMS, CLASS 10 COMMON INTERESTS, AND CLASS 11 IMPERIUM INTERESTS (THE "VOTING CLASSES") ARE ENTITLED TO VOTE ON THE PLAN.

THE PLAN PROVIDES THAT THE FOLLOWING PARTIES ARE DEEMED TO GRANT THE RELEASES PROVIDED FOR THEREIN: (A) THE DEBTORS; (B) THE WIND DOWN DEBTOR; (C) ALL OF THE DEBTORS' RELATED PARTIES; (D) THE RELEASED PARTIES; (E) THE HOLDERS OF ALL CLAIMS OR INTERESTS THAT VOTE TO ACCEPT THE PLAN AND DO NOT OPT OUT OF GRANTING THE RELEASES SET FORTH THEREIN; (F) THE HOLDERS OF ALL CLAIMS OR INTERESTS WHOSE VOTE TO ACCEPT OR REJECT THE PLAN IS SOLICITED BUT THAT DO NOT VOTE EITHER TO ACCEPT OR TO REJECT THE PLAN AND DO NOT OPT OUT OF GRANTING THE RELEASES SET FORTH THEREIN; (G) THE HOLDERS OF ALL CLAIMS OR INTERESTS THAT VOTE, OR ARE DEEMED, TO REJECT THE PLAN OR THAT ARE PRESUMED TO ACCEPT THE PLAN BUT DO NOT OPT OUT OF GRANTING THE RELEASES SET FORTH THEREIN; AND (H) THE HOLDERS OF ALL CLAIMS AND INTERESTS THAT WERE GIVEN NOTICE OF THE OPPORTUNITY TO OPT OUT OF GRANTING THE RELEASES SET FORTH THEREIN BUT DID NOT OPT OUT.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 (PREVAILING CENTRAL TIME) ON NOVEMBER 21, 2025 UNLESS EXTENDED BY THE PLAN PROPONENTS IN WRITING.

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS OCTOBER 10, 2025 (THE "RECORD DATE").

RECOMMENDATION BY THE PLAN PROPONENTS

THE PLAN PROPONENTS BELIEVE THE PLAN IS IN THE BEST INTERESTS OF ALL STAKEHOLDERS AND RECOMMEND THAT ALL CREDITORS AND EQUITY HOLDERS WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PLAN.

HOLDERS OF CLAIMS OR INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE AND SHOULD CONSULT WITH THEIR OWN ADVISORS BEFORE CASTING A VOTE WITH RESPECT TO THE PLAN.

NEITHER THIS DISCLOSURE STATEMENT NOR THE MOTION SEEKING APPROVAL THEREOF CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE, PROJECTED FINANCIAL INFORMATION (SUCH AS THAT REFERRED TO UNDER THE CAPTION "FINANCIAL PROJECTIONS" ELSEWHERE IN THIS DISCLOSURE STATEMENT), THE LIQUIDATION ANALYSIS (AS DEFINED HEREIN), AND ANY OTHER FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE CAUTIONED THAT ANY FORWARD-LOOKING STATEMENTS HEREIN, INCLUDING ANY PROJECTIONS, ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE PLAN PROPONENTS, INCLUDING THE IMPLEMENTATION OF THE PLAN. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "CERTAIN RISK FACTORS TO BE CONSIDERED" BELOW, AS WELL AS CERTAIN RISKS INHERENT IN THE DEBTORS' BUSINESS AND OTHER FACTORS LISTED IN THE DEBTORS' SEC FILINGS. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS ARE MADE AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFIED, ARE BASED ON THE PLAN PROPONENTS' CURRENT BELIEFS, INTENTIONS AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE PLAN PROPONENTS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE PLAN PROPONENTS DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE FINANCIAL PROJECTIONS OR THE LIQUIDATION ANALYSIS REFERENCED OR INCORPORATED HEREIN.

THE PLAN PROPONENTS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THIS DISCLOSURE STATEMENT.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THIS DISCLOSURE STATEMENT.

THE INFORMATION IN THIS DISCLOSURE STATEMENT IS BEING PROVIDED SOLELY FOR PURPOSES OF VOTING TO ACCEPT OR REJECT THE PLAN OR OBJECTING TO CONFIRMATION. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PARTY FOR ANY OTHER PURPOSE.

NOTHING IN THIS DISCLOSURE STATEMENT SHALL PREJUDICE OR WAIVE THE RIGHTS OF ANY PARTY WITH RESPECT TO THE CLASSIFICATION, TREATMENT, OR IMPAIRMENT OF ANY CLAIMS OR INTERESTS SHOULD THE PLAN NOT BE CONFIRMED.

ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

PLEASE BE ADVISED THAT SECTION 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. THOSE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS ARE REPRODUCED ON EXHIBIT B TO THIS DISCLOSURE STATEMENT. YOU SHOULD REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MAY BE AFFECTED.

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EXHIBITS

I.
INTRODUCTION

A. Background and Overview of the Plan and Liquidation

Rhodium Encore LLC and its affiliated debtors and debtors-in-possession that are debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**" and, on or after the Effective Date, the "**Wind Down Debtor**"), and the Ad Hoc Group of SAFE Parties (the "**SAFE AHG**"), submit this disclosure statement (as may be amended, supplemented, or modified from time to time, the "**Disclosure Statement**") in connection with the solicitation of votes (the "**Solicitation**") on the Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors, dated October 7, 2025 (including all exhibits, annexes, and schedules thereto, the "**Plan**"), attached hereto as **Exhibit A**.[1] The Debtors commenced these chapter 11 cases (the "**Chapter 11 Cases**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") on August 24, 2024 and August 29, 2024 (the "**Petition Date**").[2]

The purpose of this Disclosure Statement is to provide information of a kind, and in sufficient detail, to enable Holders of Claims and Interests that are entitled to vote on the Plan to make an informed decision on whether to vote to accept or reject the Plan. This Disclosure Statement contains summaries of the Plan, certain statutory provisions, events in the Chapter 11 Cases, and certain documents related to the Plan. This Disclosure Statement and the Solicitation and Voting Procedures[3] provide information on the process for voting on the Plan.

The Plan is funded in large part by several sales and settlements reached during the Debtors' Chapter 11 Cases. First, on December 18, 2024, the Debtors closed the sale (the "**Temple Sale**") of the Temple Site (as defined below) to Temple Green Data, LLC ("**Temple Green**"). As more fully described elsewhere in this Disclosure Statement, the Temple Sale was the result of an arm's length auction that was approved by the Bankruptcy Court after a hearing on November 26, 2024. *See Order (I) Authorizing the Sale of the Debtors' Temple Lease; and (II) Granting Related Relief* (Docket No. 509) (the "**Sale Order**"). A portion of the proceeds from the Temple Sale was used to pay off all amounts outstanding under the DIP Facility (as defined below), which was subsequently terminated. The remainder of the proceeds were partially used to fund the continued operations of the Debtors, with any remainder being used to fund distributions under the Plan.

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[1] Capitalized terms used herein have the meanings ascribed to them in the Plan. To the extent any inconsistencies exist between this Disclosure Statement and the Plan, the Plan will govern.

[2] As used herein, "**Petition Date**" means August 24, 2024; *provided*, that with respect to the Debtors which commenced their Chapter 11 Cases subsequent to August 24, 2024, "**Petition Date**" shall refer to the respective dates on which such Chapter 11 Cases were commenced.

[3] The Solicitation and Voting Procedures will be attached as an exhibit to the *Order (A) Approving the Adequacy of the Disclosure Statement, (B) Approving the Solicitation Procedures and Solicitation Packages, (C) Scheduling Confirmation Hearing, (D) Establishing Procedures For Objecting to the Plan, (E) Approving the Form, Manner, and Sufficiency of Notice of the Hearings, and (F) Granting Related Relief* (as may be later amended and including all exhibits, annexes, and schedules thereto, the "**Disclosure Statement Approval Order**").

Second, the Plan is funded in part by proceeds received under agreements with Whinstone US, Inc. ("**Whinstone**"). Whinstone was the landlord at the Debtors' former mining location in Rockdale, Texas. On April 10, 2025, following a mediation in which the Plan Proponents, Whinstone and the Creditors' Committee participated, the Bankruptcy Court approved the sale by the Debtors of assets to, and settlement of claims against, Whinstone (the "**Whinstone Transaction**"), the details of which are described more fully below. The Whinstone Transaction was approved by the Bankruptcy Court, after a hearing, on April 10, 2025, and the Whinstone Transaction was consummated on April 28, 2025.

Finally, the Plan provides for the D&O Insurance Settlement (as defined herein), which involves the settlement of claims or Causes of Action that have been or may in the future be asserted by any of the Debtors against any of the Founders and/or Imperium (the "**Rhodium D&O Claims**").[4] The Debtors' insurance carriers that issued the Debtors' directors' and officers' insurance policies (the "**D&O Insurers**") are parties to the D&O Insurance Settlement. The D&O Insurance Settlement provides for the D&O Insurers to pay at least $8,500,000 in respect of the Rhodium D&O Claims to the Debtors within twelve (12) days of the Confirmation of the Plan, and, in any event, prior to the Effective Date, with such proceeds to be held in trust by the Debtors until the Effective Date of the Plan. The D&O Insurance Settlement does not seek to include claims or Causes of Action that may be held by non-Debtors. Full details respecting the D&O Insurance Settlement are provided in section VI.G(ii), below.

The Plan is the product of extensive negotiations among the Special Committee of Rhodium Enterprises, Inc.'s Board of Directors (the "**Special Committee**") and its advisors (Barnes & Thornburg LLP), working together with the Debtors' restructuring advisors (Province, LLC) and a number of the Debtors' key stakeholders, including the Ad Hoc Group of SAFE Parties (the "**SAFE AHG**") represented by Akin Gump Strauss Hauer & Feld LLP ("**Akin**"), Imperium, and the Founders (collectively, the "**Plan Support Parties**"), together with each of those parties' respective advisors.

On August 30, 2025, the Bankruptcy Court issued its *Memorandum Opinion Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* (Docket No. 1592) and accompanying Order (Docket No. 1593) (collectively, the "**SAFE Decision**"), which held, among other things, that the SAFE Parties hold unsecured claims, not equity interests. In the wake of the SAFE Decision, the Debtors, the Special Committee, and the SAFE AHG undertook additional negotiations with the other Plan Support Parties and other key stakeholders to develop a consensual plan of liquidation for the Debtors that reflected the outcome of the SAFE Decision. Those negotiations resulted in a Plan Support Agreement among the Plan Support Parties, which was filed with the Bankruptcy Court on October 7, 2025 (Docket No. 1747) (the "**Plan Support Agreement**"). Attached to the Plan Support Agreement is a term sheet reflecting the principal terms of an agreement among the Plan Support Parties that allocates the value of the Debtors' distributable cash among stakeholders in accordance with the Bankruptcy Code and the SAFE

[4] The Founders and Imperium have advised the Plan Proponents that they dispute the validity of the Rhodium D&O Claims, and expressly deny any liability in connection therewith. Nevertheless, acknowledging the inherent risks, uncertainties, and expense of litigation, they support resolution of the Rhodium D&O Claims through the D&O Insurance Settlement and have agreed to support confirmation of the Plan through their execution of the Plan Support Agreement.

Decision, resolves claims held by the Debtors' estates against Imperium and the Founders, and provides for the liquidation of the Debtors' remaining assets, among other things. The Plan Support Agreement also committed the Plan Support Parties to take certain actions to support the Plan, including voting in favor of the Plan.

Following the filing of the Plan Support Agreement, the Debtors, the Special Committee, the SAFE AHG, Imperium, and the Founders, together with each of those parties' advisors, have worked to embody the terms described in the Plan Support Agreement and its attached term sheet into the Plan. The Plan Proponents believe that the optimal path for the Debtors' emergence from these Chapter 11 Cases following the issuance of the SAFE Decision is on the terms set forth in the Plan. To the extent any Class of Claims or Interests votes to reject the Plan, the Debtors and the SAFE AHG intend to seek confirmation of the Plan over such rejection in accordance with the Bankruptcy Code.

i. Overview of Plan

The Plan provides for payment in full to all Holders of Allowed Rhodium 2.0 Secured Notes Claims, Rhodium Encore Secured Notes Claims, Rhodium Technologies Secured Notes Claims, Priority Non-Tax Claims, Guaranteed Unsecured Claims, General Unsecured Claims, Late Filed Claims (if Allowed by the Court), and Intercompany Claims, in each case with the exception of any such Claims as to which the Holders have agreed to accept other or lesser treatment. The majority of the Claims in these Classes have already been paid in accordance with the Bankruptcy Court's *Order Amending the Final Cash Collateral Order to Authorize Final Payment to Prepetition Secured Lenders* (Docket No. 1197) and *Order Granting Debtors' Motion for Entry of an Order (I) Approving the Accelerated Payment Procedures; and (II) Granting Related Relief* (Docket No. 1198) (collectively, the "**Payment Orders**"). Where such Claims have already been paid, no further payment will be made under the Plan.

The Plan additionally provides for an allocation of value among the Holders of SAFE Claims and Common Interests, as detailed below and in the Plan. Holders of Imperium Interests are deemed to accept the Plan by virtue of their agreement to the Plan Support Agreement, although they will receive no consideration or other value on account of their Imperium Interests beyond the distributions to be received on account of certain Rhodium Technologies Secured Notes Claims and the releases to be provided to Imperium and the Founders under the Plan and in accordance with the Term Sheet.

The allocation of value under the Plan reflects certain compromises and settlements. These include the allocation of value to the Holders of SAFE Claims, which are Allowed under the Plan in an aggregate amount of approximately $86.9 million plus applicable interest thereon. Although such Holders are entitled to payment in full plus interest before Common Interests are entitled to any distribution, the SAFE Claims will be satisfied in full through the payment of $84.0 million from the Debtors' Distributable Cash (to be paid on or as soon as practicable after the Effective Date) plus post-petition interest of $1.25 million, which shall be distributed pro rata to Holders of SAFE Claims in accordance with the Purchase Amounts identified in their respective SAFE contracts. The Plan shall provide an Allowed Administrative Expense Claim for the payment of reasonable and documented fees and expenses incurred by counsel to the SAFE AHG, whose efforts in connection with the Debtors' Chapter 11 Cases, including, without limitation, with respect to

investigating the Rhodium D&O Claims and engaging with the Special Committee in connection with those claims, informing itself on the merits of the Whinstone litigation, participating in the Whinstone mediation in February 2025, participating in the initial plan mediation in April 2025, litigating and helping resolve issues concerning the proper allocation of the Estates' resources among stakeholders, including the priority of the SAFE Claims versus other stakeholders, and the development and prosecution of the Plan, including correction of the Debtors' schedules to identify Holders of SAFE Claims as creditors, substantially contributed to the advancement of the Chapter 11 Cases and resulted in a demonstrable benefit to the Estates' creditors (as discussed in more detail herein) (the "**Substantial Contribution Claim**"). The SAFE AHG's Substantial Contribution Claim shall be paid in the amount of $8.5 million, on the terms set forth in section 2.7 of the Plan.

ii. Summary of Plan Funding

The Plan will be funded by the Debtors' assets, including existing Cash, proceeds from the (i) Temple Sale, (ii) Whinstone Transaction, (iii) D&O Insurance Settlement, and (iv) the proceeds from the liquidation of all of the Debtors' remaining assets and Causes of Action.

iii. Summary of Plan Treatment of and Voting by Claims and Interests

The following summary is qualified in its entirety by reference to the full text of the Plan.

YOU SHOULD READ THE PLAN IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

The proposed liquidation embodied in the Plan contemplates, among other things, the following treatment of Holders of Claims and Interests:

Administrative Expense Claims

Except to the extent that a Holder of an Allowed Administrative Expense Claim agrees to different treatment, each Holder of an Allowed Administrative Expense Claim (other than a Professional Fee Claim) shall receive, in full and final satisfaction of such Claim, (i) Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date and (b) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim or (ii) such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; ***provided, however, that*** Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors, as Debtors in Possession, shall be paid by the Debtors or the Wind Down Debtor, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders, course of dealing or agreements governing, instruments evidencing, or other documents relating to, such transactions.

The foregoing description of the treatment of Administrative Expense Claims does not apply to the SAFE AHG Substantial Contribution Claim, which is governed solely by section 2.7(a) of the Plan.

Professional Fee Claims

All Professionals seeking approval by the Bankruptcy Court of Professional Fee Claims shall (i) File, on or before (and no later than) the date that is forty-five (45) days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s) relating to or allowing any such Professional Fee Claims. The Wind Down Debtor shall be authorized to pay compensation for services rendered or reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

Each Professional shall estimate in good faith its unpaid Professional Fee Claim and other unpaid fees and expenses incurred in rendering services to the Debtors, the Special Committee, or the Creditors' Committee, as applicable, before and as of the Effective Date and shall deliver such reasonable, good faith estimate to the Debtors no later than five (5) Business Days prior to the Effective Date, ***provided that*** such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Filed Professional Fee Claims. If a Professional does not provide an estimate, the Debtors shall estimate in good faith the unpaid and unbilled fees and expenses of such Professional.

As soon as reasonably practicable after the Confirmation Date and no later than the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow with Cash equal to the Professional Fee Claims Estimate, and no Liens, Claims, or interests shall encumber the Professional Fee Escrow in any way. The Professional Fee Escrow (including funds held in the Professional Fee Escrow) (i) shall not be and shall not be deemed property of the Debtors, the Debtors' Estates, or the Wind Down Debtor, and (ii) shall be held in trust for the Professionals; ***provided that*** funds remaining in the Professional Fee Escrow after all Allowed Professional Fee Claims have been irrevocably paid in full shall revert to the Wind Down Debtor and shall become Distributable Cash. Allowed Professional Fee Claims shall be paid in Cash to such Professionals from funds held in the Professional Fee Escrow when such Claims are Allowed by an order of the Bankruptcy Court; and ***provided further*** that the Debtors' obligations with respect to Professional Fee Claims shall not be limited nor deemed to be limited in any way to the balance of funds held in the Professional Fee Escrow, but subject to any order of the Bankruptcy Court capping the amount of any such fees.

Any objections to Professional Fee Claims shall be served and Filed no later than twenty-one (21) days after Filing of the final applications for compensation or reimbursement or such other later date as may be ordered by the Bankruptcy Court.

Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each Holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Priority Tax Claim, at the sole option of the Debtors or the Wind Down Debtor, as applicable, (i) Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the

Effective Date, (b) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, and (c) the date such Allowed Priority Tax Claim is due and payable in the ordinary course, or (ii) such other treatment reasonably acceptable to the Debtors or the Wind Down Debtor, as applicable, and consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; ***provided that*** the Debtors or the Wind Down Debtor, as applicable, are authorized in their absolute discretion, but not directed, to prepay all or a portion of any such amounts at any time without penalty or premium. For the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 1129(a)(9)(C) of the Bankruptcy Code.

Rhodium 2.0 Secured Notes Claims, Rhodium Encore Secured Notes Claims, and Rhodium Technologies Secured Notes Claims (Classes 1, 2, and 3)

Secured Notes Claims consist of Claims arising under or related to the Rhodium 2.0 Secured Notes (the "**Rhodium 2.0 Secured Notes Claims**") (Class 1), Claims arising under or related to the Rhodium Encore Secured Notes (the "**Rhodium Encore Secured Notes Claims**") (Class 2), and Claims arising under or related to the Rhodium Technologies Secured Notes (the "**Rhodium Technologies Secured Notes Claims**" and, collectively with the Rhodium 2.0 Secured Notes Claims and Rhodium Encore Secured Notes Claims, the "**Secured Notes Claims**") (Class 3). The Secured Notes Claims have been separately classified under the Plan.

Except to the extent that a Holder of an Allowed Rhodium 2.0 Secured Notes Claim (Class 1), Rhodium Encore Secured Notes Claim (Class 2), or Rhodium Technologies Secured Notes Claim (Class 3) agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium 2.0 Secured Notes Claims, Rhodium Encore Secured Notes Claims and Rhodium Technologies Secured Notes Claims, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Claim, plus applicable post-petition interest, *provided,* that the aggregate amount of all Allowed Claims shall be reduced by (i) the amount of Cash received by Holders of such Claims as adequate protection and (ii) the amount of Cash received by Holders of such Claims in accordance with the Payment Orders.

All Rhodium Encore Secured Notes Claims have been paid pursuant to the Payment Orders. As a result, no amounts are owed on account of such Claims or will be distributed under the Plan relating to such Claims.

Notwithstanding the foregoing, the Rhodium Technologies Secured Notes Claims held by the Founders and Imperium shall receive the treatment provided for them in the Plan Support Agreement and the Term Sheet, as such treatment is embodied in section 6.18(a) of the Plan, in full and final satisfaction of such Claims.

Priority Non-Tax Claims (Class 4)

Class 4 consists of Priority Non-Tax Claims**.**

Except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Priority

Non-Tax Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Priority Non-Tax Claim, plus applicable post-petition interest.

Class 4 is Unimpaired, and the Holders of Priority Non-Tax Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Priority Non-Tax Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Priority Non-Tax Claims.

Guaranteed Unsecured Claims (Class 5a)

Class 5a consists of Guaranteed Unsecured Claims.

Except to the extent that a Holder of an Allowed Guaranteed Unsecured Claim agrees to a less favorable treatment of such Claim, each such Holder shall receive, in full and final satisfaction, settlement, release, and discharge of such Claim, on the later of (as applicable) (i) the Effective Date or as soon as reasonably practicable thereafter and (ii) on or before the first Business Day after the date that is thirty (30) calendar days after the date such Guaranteed Unsecured Claim becomes an Allowed Guaranteed Unsecured Claim, payment in Cash in an amount equal to such Allowed Guaranteed Unsecured Claim; ***provided that,*** to the extent that a Holder of an Allowed Guaranteed Unsecured Claim against a Debtor holds any joint and several liability claims, guaranty claims, or other similar claims against any other Debtors arising from or relating to the same obligations or liability as such Guaranteed Unsecured Claim, such Holder shall only be entitled to a distribution on one Guaranteed Unsecured Claim against the Debtors in full and final satisfaction of all such Claims***; and provided further that*** the aggregate amount of all Allowed Guaranteed Unsecured Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Payment Orders.

Except as otherwise agreed upon pursuant to a settlement with the Debtors, the Allowed amount of any Guaranteed Unsecured Claim shall include all interest accrued from the Petition Date through the date of distribution at 3.05%.

Class 5a is Unimpaired, and the Holders of Guaranteed Unsecured Claims in Class 5a are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Guaranteed Unsecured Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Guaranteed Unsecured Claims.

General Unsecured Claims (Class 5b)

Class 5b consists of General Unsecured Claims.

Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to a less favorable treatment of such Claim, each such Holder shall receive, in full and final satisfaction, settlement, release, and discharge of such Claim, on the later of (as applicable) (i) the Effective Date or as soon as reasonably practicable thereafter and (ii) on or before the first Business Day after the date that is thirty (30) calendar days after the date such General Unsecured Claim becomes an Allowed General Unsecured Claim, payment in Cash in an amount equal to such Allowed

General Unsecured Claim; ***provided that,*** to the extent that a Holder of an Allowed General Unsecured Claim against a Debtor holds any joint and several liability claims, guaranty claims, or other similar claims against any other Debtors arising from or relating to the same obligations or liability as such General Unsecured Claim, such Holder shall only be entitled to a distribution on one General Unsecured Claim against the Debtors in full and final satisfaction of all such Claims; ***and provided further that,*** the aggregate amount of all Allowed General Unsecured Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Payment Orders.

Except as otherwise agreed upon pursuant to a settlement with the Debtors, the Allowed amount of any General Unsecured Claim shall include all interest accrued from the Petition Date through the date of distribution at the Federal Judgment Rate.

Notwithstanding the foregoing, the Proof of Claim filed by Blackmon Holdings LLC in the amount of $750,000 shall receive the treatment set forth in section 5.11 of the Plan in lieu of the treatment provided for other General Unsecured Claims.

Class 5b is Unimpaired, and the Holders of General Unsecured Claims in Class 5b are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of General Unsecured Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such General Unsecured Claims.

SAFE Claims (Class 6)

Class 6 consists of SAFE Claims.

Each SAFE Claim shall be Allowed in an amount equal to (i) the purchase amount identified in each SAFE Agreement, which in the aggregate is $86,925,340.98, plus (ii) applicable interest accruing thereon through the Effective Date. Except to the extent a Holder of an Allowed SAFE Claim agrees to a less favorable treatment of such Claim, in full and final satisfaction, settlement, release, and discharge of the Allowed SAFE Claims, and after the satisfaction in full and/or establishment of a reserve for Claims with respect to Classes 1-4, 5a and 5b, each Holder of an Allowed SAFE Claim shall receive its Pro Rata Share of (x) $84.0 million from the Debtors' Distributable Cash, to be paid on or as soon as practicable after the Effective Date, and (y) post-petition interest of $1.25 million.

Class 6 is Impaired and the Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan.

Late Filed Claims (Class 7)

Class 7 consists of Late Filed Claims.

Except to the extent that a Holder of an Allowed Late Filed Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Late Filed Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive the treatment specified under the Plan for the Class of Claims into which such

Allowed Late Filed Claim falls or, if the Allowed Late Filed Claim in question does not fall into any other Class hereunder, payment in Cash in an amount equal to the amount of such Allowed Late Filed Claim.

Class 7 is Unimpaired and such Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Late Filed Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Late Filed Claims.

Intercompany Claims (Class 8)

Class 8 consists of Intercompany Claims.

Except to the extent a Holder of an Allowed Intercompany Claim agrees to a less favorable treatment of such Claim, in full and final satisfaction, settlement, release, and discharge of the Allowed Intercompany Claims, each Holder of an Allowed Intercompany Claim shall receive payment in Cash in an amount equal to such Allowed Intercompany Claim on the Effective Date, or as soon as reasonably practicable thereafter. For the avoidance of doubt, such Intercompany Claims shall be satisfied by "book entry."

Class 8 is Unimpaired and such Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Intercompany Claims.

Section 510(b) Claims (Class 9)

Class 9 consists of Section 510(b) Claims.

Except to the extent that a Holder of an Allowed Section 510(b) Claims agrees to a less favorable treatment of such Claim, all Holders of Allowed Section 510(b) Claims shall receive the same treatment under the Plan as afforded to them on account of their Common Interests, as applicable.

Class 9 is Unimpaired and such Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Section 510(b) Claims.

Common Interests (Class 10)

Class 10 consists of Common Interests, which include all (i) Rhodium Enterprises Class A Interests, (b) LTIP Interests, and (iii) Warrants.

Except to the extent a Holder of an Allowed Common Interest agrees to a less favorable treatment of such Interest, in full and final satisfaction, settlement, release, and discharge of such Allowed Common Interest, its Pro Rata Share of Distributable Cash available after the satisfaction in full and/or the establishment of a reserve for Claims in Classes 1 through 8.

Class 10 is Impaired and the Holders of Common Interests in Class 10 are entitled to vote to accept or reject the Plan.

Imperium Interests (Class 11)

Class 11 consists of Imperium Interests, which include (i) the Class B Common Stock in Rhodium Enterprises owned by Imperium, (ii) the units in Rhodium Technologies owned by Imperium, (iii) the so-called "penny warrants" issued by Rhodium Enterprises to Imperium on or about September 29, 2022, and (iv) all other equity interests owned by Imperium or the Founders in any of the Debtors.

Following the Confirmation Date but prior to the Effective Date, the Interests held by Imperium in Rhodium Technologies shall be redeemed in accordance with the provisions of section 5.9 of the Plan, before any distributions are paid to and received by Rhodium Technologies, for no consideration other than that described in section 6.18 of the Plan. All Imperium Interests shall receive no distribution and shall be cancelled, released, and extinguished.

Class 11 is Impaired and the Holders of Imperium Interests in Class 11 are entitled to vote to accept or reject the Plan. The Holders of Imperium Interests have agreed, pursuant to the Plan Support Agreement, to vote to accept the Plan.

Intercompany Interests (Class 12)

Class 12 consists of Intercompany Interests.

Intercompany Interests shall be fully reconciled before each entity that holds such Interests is dissolved as further described in section 5.9 of the Plan.

Class 12 is Impaired and such Holders of Intercompany Interests are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Intercompany Interests.

iv. Wind Down of the Debtors

Once Intercompany Interests and Claims are reconciled, all of the Debtors except for the Wind Down Debtor shall be dissolved or merged into other Debtors (and, to the extent necessary, shall be permitted to be liquidated or merged for tax purposes, legal dissolution, or merger). The Wind Down Debtor shall remain in being for as long as necessary or beneficial for tax or other purposes.

The Plan Supplement shall identify the post-Effective Date plan administrator of the Wind Down Debtor (the "Plan Administrator"), which shall direct the activities of the Wind Down Debtor, and shall be selected by the SAFE AHG in consultation with the Special Committee; provided, however, that after the SAFE AHG Substantial Contribution Claim and all amounts due to SAFE Claims pursuant to section 4.7 of the Plan have been paid in full, the Holders of Common Interests may select a new Plan Administrator. The members of the board of directors or managers of each Debtor prior to the Effective Date (including, without limitation, the Independent Directors), in their capacities as such, shall have no continuing obligations to the Debtors on or after the Effective

Date and each such director or manager will be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date.

Following entry of the Confirmation Order, the Debtors or the Wind Down Debtor, as applicable, may enter into any transaction that may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary or appropriate to effectuate the Plan, including, but not limited to (i) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan; (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or law and (iv) any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations necessary or appropriate to simplify or otherwise optimize the Debtors or the Wind Down Debtor, as applicable, organizational structure. The Debtors or the Wind Down Debtor, are considering implementing one or more of these types of transactions pursuant to the Plan for operational, tax, or other reasons. If certain assets are transferred between Debtor entities, the liabilities associated with such assets will also be transferred. Additionally, if a wind down transaction is consummated that results in the merger of one or more Debtor entities issuing debt pursuant to the Plan, then the debt issued by such Debtor will be retained by or issued by the Wind Down Debtor.

v. Treatment of Disputed Claims and Interests

Certain Disputed Claims and Interests may not be resolved prior to the Effective Date of the Plan. As a result, the Debtors do not know the extent to which such Disputed Claims or Interests will become Allowed Claims or Interests and therefore be entitled to recoveries under Article VII of the Plan.

The Disputed Claims or Interests may ultimately be Disallowed or Allowed in an amount that is lower or higher than the amount reserved in respect of such Claims or Interests. To the extent any such Disputed Claims or Interests become Allowed, such Claims or Interests will receive the treatment provided for all other Allowed Claims or Interests in the same Class under the Plan.

B. Plan Proponents' Recommendation

The Plan Proponents believe that they can implement the Plan to maximize stakeholder recoveries consistent with the Bankruptcy Code.

For this reason, among others, the Plan Proponents strongly recommend that Holders of Claims and Interests entitled to vote on the Plan vote to accept the Plan.

C. Confirmation Timeline

The Plan Proponents seek to move forward expeditiously with the Solicitation of votes and a hearing on Confirmation of the Plan in an effort to minimize the continuing accrual of

administrative expenses. Accordingly, subject to the Bankruptcy Court's approval, the Debtors are proceeding on the following timeline with respect to this Disclosure Statement and the Plan:

Hearing on Approval of Disclosure Statement and Solicitation Procedures	October 20, 2025 at 4:30 p.m. (Prevailing Central Time)
Solicitation Mailing Deadline	October 24, 2025 (or as soon as reasonably practicable thereafter)
Plan Supplement Filing Deadline	November 19, 2025 at 5:00 p.m. (Prevailing Central Time)
Voting Deadline	November 21, 2025 at 5:00 p.m. (Prevailing Central Time)
Deadline to File Voting Report	November 26, 2025 (or as soon as reasonably practicable thereafter)
Deadline to Object to Confirmation of the Plan	November 21, 2025 at 5:00 p.m. (Prevailing Central Time)
Debtors' Deadline to Reply to Objections	December 1, 2025
Hearing to Consider Confirmation of the Plan	December 3, 2025 at 9:30 a.m. (Prevailing Central Time)

The hearing to determine Confirmation of the Plan (the "**Confirmation Hearing**") may be adjourned from time to time by the Bankruptcy Court or the Plan Proponents without further notice, except for adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Bankruptcy Court.

D. Inquiries

If you have any questions regarding the packet of materials you have received, please reach out to Kurtzman Carson Consultants, LLC dba Verita Global, the Debtors' voting agent (the "**Voting Agent**"), at (949) 404-4152 (for holders of Claims or Interests in the U.S. and Canada; toll-free) or +1 (888) 765-7875 (for holders of Claims or Interests located outside of the U.S. and Canada) or by sending an electronic mail message to: **RhodiumInfo@veritaglobal.com.**

Copies of this Disclosure Statement, which includes the Plan, are also available on the Voting Agent's website, **https://www.veritaglobal.net/rhodium**. PLEASE DO NOT DIRECT INQUIRIES TO THE BANKRUPTCY COURT.

WHERE TO FIND ADDITIONAL INFORMATION: The Debtors or the Wind Down Debtor, as applicable, may provide additional information, including, but not limited to, financial reports, which may be obtained by visiting the Debtors' website at **https://rhdm.com/**.

II.
SUMMARY OF PLAN CLASSIFICATION AND TREATMENT OF CLAIMS

A. Voting Classes

Pursuant to the Bankruptcy Code, only Holders of Claims or Interests in "impaired" Classes are entitled to vote on the Plan (unless such Holders are deemed to reject the Plan pursuant to section

1126(g) of the Bankruptcy Code). Under section 1124 of the Bankruptcy Code, a Class of Claims or Interests is deemed to be "impaired" unless (i) the Plan leaves unaltered the legal, equitable, and contractual rights to which such Claim or Interest entitles the Holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such Claim or Interest, the Plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such Claim or Interest as it existed before the default.

B. Treatment of Claims

The following table summarizes: (1) the treatment of Claims and Interests under the Plan; and (2) the estimated recoveries for holders of Claims and Interests. The table is qualified in its entirety by reference to the full text of the Plan.[5]

Class	Designation	Treatment	Entitled to Vote	Estimated Allowed Amount[6]	Approx. % Recovery
1	Rhodium 2.0 Secured Notes Claims	Unimpaired	No (Presumed to Accept)	$1,029,077.19	100%
2	Rhodium Encore Secured Notes Claims	Unimpaired	No (Presumed to Accept)	$0	N/A
3	Rhodium Technologies Secured Notes Claims	Unimpaired	No (Presumed to Accept)	$4,232,433.69	100%
4	Priority Non-Tax Claims	Unimpaired	No (Presumed to Accept)	$0-8 million	100%
5a	Guaranteed Unsecured Claims	Unimpaired	No (Presumed to Accept)	$1,598,272.48	100%
5b	General Unsecured Claims	Unimpaired	No (Presumed to Accept)	$5.548,640.69	100%
6	SAFE Claims	Impaired	Yes	$89,600,000 (approx.; exclusive of post-petition interest)	93.75% (plus applicable interest)
7	Late Filed Claims	Unimpaired	No (Presumed to Accept)	N/A	100%

[5] The summary of the Plan provided herein is qualified in its entirety by reference to the Plan.

[6] Unless otherwise specified, the amounts in this column include estimated Allowed Claim and Interest amounts and do not reflect applicable post-petition interest that may be payable on account of such Claims and Interests. These figures are solely estimates and may not reflect the value of the Claims and Interests that will ultimately be Allowed.

8	Intercompany Claims	Unimpaired	No	N/A	N/A
9	Section 510(b) Claims	Unimpaired	No (Presumed to Accept)	N/A	N/A
10	Common Interests	Impaired	Yes (Entitled to Vote)	N/A	N/A
11	Imperium Interests	Impaired	Yes (Entitled to Vote; presumed to accept by virtue of Plan Support Agreement)	N/A	N/A
12	Intercompany Interests	Impaired	No (Deemed to Reject)	N/A	N/A

THE ESTIMATED ALLOWED CLAIM AND INTEREST AMOUNTS SET FORTH IN THE TABLE ABOVE ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR THE AVOIDANCE OF DOUBT, THE DEBTORS ARE CONTINUING TO REVIEW CLAIMS AND INTERESTS FILED AGAINST THEM, AND PARTIES-IN-INTEREST MAY OBJECT TO THE ALLOWED AMOUNTS OF CLAIMS OR INTERESTS SET FORTH IN THE PLAN. REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN FOR A COMPLETE DESCRIPTION OF THE CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS.

III.
THE DEBTORS' BUSINESS

A. General Overview

The Debtors were industrial scale digital asset technology companies utilizing proprietary technologies to mine Bitcoin. The Company achieved sustainability and cost-effectiveness through the use of a fully integrated infrastructure platform, access to low-cost power, and directly owning and operating a majority of the components of its customized mining site. The fully integrated infrastructure platform included a proprietary liquid-cooling technology system, efficiency optimization software, and end-to-end management software allowing the Company to maintain low operating costs and manage energy consumption. Strategically chosen Texas sites allowed the Company to obtain competitive energy pricing through long-term energy contracts. The Company owned some of the largest liquid-cooling mining sites in the world, with approximately 227.5 MW of deployed capacity with mostly liquid-cooled miners across two operational data centers in Texas (the "**Data Centers**"). The Company's principal operations were conducted at a facility in Rockdale, Texas owned by Whinstone with significant infrastructure investment from the Debtors (the "**Rockdale Site**").

The Company's additional bitcoin mining operations were located at a second facility in Temple, Texas (the "**Temple Site**") prior to the Temple Sale. Through the use of proprietary software and infrastructure, the Debtors had the flexibility to curtail operations and release energy capacity during emergencies and high-demand periods, allowing their power supplier to sell unused

capacity back to the Texas power market. In exchange, the Debtors had a contractual right to recoup energy credits from their power suppliers. In addition to bitcoin mining operations, the Debtors also provided hosting services to third parties at the Temple Site. From inception, the Debtors built a considerable asset base, gained market trust as a premier hosting provider, and demonstrated a multi-year track record of successful management of their businesses.

B. Digital Asset Mining[7]

Digital asset mining ("**Mining**") is the process in which transactions involving cryptocurrency are verified and added to the blockchain public ledger through specialized computers ("**Miners**") solving a computational encryption puzzle. Mining secures the blockchain network and is also the process through which new coins are added to the existing circulating supply. The Debtors mined the cryptocurrency Bitcoin, which operates on a proof of work system. Under a proof of work system, Miners compete with each other to solve complex algorithms to validate a block of transactions; as a reward for being the first to solve an algorithm, the Miner is rewarded with newly created bitcoin. Miners can work together in mining pools to increase their likelihood of solving an algorithm.

The profitability of Mining is driven by a number of key variables, including (1) the price of bitcoin, (2) the Miners' hash rate, (3) the network hash price,[8] and (4) electricity costs. Hash rate refers to a Miner's ability to solve algorithmic computations per second; a higher hash rate is more likely to be the first to solve the computation and be rewarded with bitcoin. Hash price is expressed as the monetary value of bitcoin per each terahash per second of computing power generated by a Miner. Electricity costs are important because electricity is used to power the Miners and other equipment within a Mining facility.

C. Debtors' History

i. Company History

The Debtors' principals first met Whinstone's then-CEO in 2019, when Whinstone's "facility" was nothing more than a large plot of empty land. At the time, Whinstone had few employees, limited prospects, and virtually no money. Whinstone offered certain of the Debtors a guaranteed 10-year electricity deal—the most important cost input for Bitcoin mining—and in exchange, those Debtors would pay to build out the Rockdale Site. Critical to the deal was a fixed price for electricity for the 10-year term.

The Debtors were then formed variously between March 2020 and June 2021. The parties formed a joint venture, Rhodium JV LLC ("**Rhodium JV**"), to carry out their business. The Debtors' founders owned 87.5% of Rhodium JV's equity, and Whinstone owned the remaining 12.5%.

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[7] A more detailed explanation of Mining can be found in paragraphs 27-37 of the Declaration of David M. Dunn in Support of Chapter 11 Petitions and First Day Relief (the "**First Day Declaration**") (Docket No. 35).

[8] Network hash price reflects a combination of network hash rate, bitcoin price, and reward/transaction fees, distilled into one metric, that is expressed as the $ value of bitcoin derived per 1 Th/s (terahashes per second) of computing power.

Rhodium JV serves as an intermediate holding company for a number of the operating entities that actually conducted the bitcoin Mining operation at the Rockdale Site.

ii. The Rockdale Site

The Debtors invested over $150 million building out the Rockdale Site over two years, which involved installing complex and proprietary infrastructure that could not readily be used anywhere else. Much of the Rockdale Site investment was funded by outside investors of the Debtors; certain of the Debtors also incurred related funded debt.

In July 2020, Whinstone and various Debtors entered into hosting agreements, each providing for the Company party to receive quantities of electricity from Whinstone at a fixed price for at least ten years (the "**Hosting Agreements**"). Since that time, many of the Hosting Agreements were assigned by and among the Debtors.[9]

On December 31, 2020, Whinstone redeemed its ownership interest in Rhodium JV in exchange for 12.5% of Rhodium JV's profits under its profit sharing agreement (the "**RJV Profit Sharing Agreement**"), effectively giving Whinstone a "synthetic dividend" (the "**Redemption Agreement**"). The RJV Profit Sharing Agreement did not give Whinstone an interest in any other entity's profits, nor did it expressly mention any of the other contracts among the parties. On the other hand, the accompanying Redemption Agreement provided that the duties and obligations of the parties to each other under any existing hosting or power agreements would continue as set forth in such agreements.

Separately, Whinstone entered into another profit sharing agreement with Air HPC LLC ("**Air HPC**"), which serves as a holding company for another operating entity that conducted a bitcoin Mining operation at the Rockdale site. Under that agreement, Whinstone was receiving 50% of Air HPC's profits, as defined in such agreement (together with the RJV Profit Sharing Agreement, the "**Profit Sharing Agreements**").

Rhodium JV and Air HPC are holding companies that received dividends from their operating subsidiaries. Air HPC conducted mining operations in Building B of the Rockdale Site through its subsidiary Jordan HPC LLC ("**Jordan HPC**"). Rhodium JV conducted the operations in Building C of the Rockdale Site through subsidiaries Rhodium 30MW LLC ("**Rhodium 30MW**"), Rhodium Encore LLC ("**Rhodium Encore**"), Rhodium 2.0 LLC ("**Rhodium 2.0**") and Rhodium 10MW LLC ("**Rhodium 10MW**"). Building C represented about 80% of Rhodium's mining capacity at the Rockdale Site while Building B represented the other 20%.

Consistent with the Profit Sharing Agreements, Rhodium JV and Air HPC regularly passed on the designated percentage of their after-tax cash profits to Whinstone (the "**Profit Sharing Payments**"). The Profit Sharing Payments only attached to the operations at the Rockdale Site, were specifically defined in Annex 2 to the Profit Sharing Agreements, and were separate from

[9] A more detailed account of the various Hosting Agreements and specific Debtor entities to which they were assigned can be found in the First Day Declaration.

the electricity payments due to Whinstone under Hosting Agreements. The Profit Sharing Payments did not start accruing until 2021.

Separately, various Debtors entered into a water supply agreement with Whinstone for the provision of industrial water to assist with cooling of the Debtors' Miners (the "**Water Supply Agreement**"). Cooling was a critical part of the Debtors' Mining operations and contributed substantially to the efficiency and profitability of the operation. The Debtors used a liquid coolant technology employing a dielectric fluid, dramatically increasing their heat efficiency and, consequently, productivity. For this system to work at maximum efficiency, an industrial water supply was necessary for the cooling system and fans to work properly. Because Whinstone refused to perform under the Water Supply Agreement and did not for a time provide water services to the contracting Company parties, the cooling system, and thus the Miners themselves, worked less efficiently, increasing downtime during periods of high heat. Jordan HPC used an air cooling system instead of liquid cooling. Whinstone entered into a 25 MW power contract with Jordan HPC.

In total, the Rockdale Site had in place 125 MW worth of infrastructure. Whinstone acquired specified assets at the Rockdale Site in connection with the Whinstone Transaction.

iii. The Temple Site

On August 31, 2021, the Company entered into a 10-year datacenter lease with Temple Green Data LLC ("**Temple Green Data**") to receive datacenter site hosting and power supply services at the Temple Site. The Temple Site mining operation was conducted by Rhodium Renewables LLC ("**Rhodium Renewables**"). The Debtors' operations at the Temple Site utilized a liquid immersion cooling system. The facility had in place 102.5 MW worth of infrastructure. The Temple Site was sold in connection with the Temple Sale.

iv. Capital Raises

Certain of the Debtors conducted several capital raises to fund the investment in their bitcoin Mining infrastructure. To fund the development of the Rockdale Site, certain of the Debtors issued equity and debt to several groups of investors. Investors in Rhodium 30MW and Jordan HPC obtained equity and secured debt in those two entities, respectively, but their debt was paid off prior to the Petition Date. Rhodium Encore and Rhodium 2.0 raised capital in the form of equity and debt in early 2021. Specifically, Rhodium Encore issued secured notes in the amount of $23,100,000, under which approximately $0.634 million was still outstanding with an interest rate of 2.2% as of the Petition Date. Rhodium 2.0 issued secured notes in the amount of $31,500,000, under which approximately $1.029 million was still outstanding as of the Petition Date, with an interest rate of 2.20%. The respective equity interests of all investors in the Debtors were subsequently rolled up to Rhodium Enterprises, Inc. ("**Rhodium Enterprises**") in a June 30, 2021 reorganization. Both prior to and after the Petition Date, parties including the SAFE AHG asserted claims against Imperium and the Founders related to the Rollup (as defined herein).

In July 2024, some of the Rhodium Encore and Rhodium 2.0 noteholders exchanged their notes for approximately $6.4 million of secured notes of Rhodium Technologies LLC ("**Rhodium Technologies**"), with collateral consisting of certain assets of Rhodium 30MW (the "**Note**

Exchange"). The Rhodium Technologies' notes issued pursuant to the Note Exchange carried an interest rate of 5.5%.

Between June 2, 2021 and October 19, 2021, in an effort to raise capital, Rhodium Enterprises entered into multiple SAFE Agreements with certain investors, raising approximately $86.9 million from SAFE Holders pursuant to the terms of the SAFE Agreements. In connection therewith, Rhodium Enterprises and Rhodium Technologies entered into the SAFE Contribution Agreements[10], by which the proceeds Rhodium Enterprises received from the parties to the SAFE Agreements—approximately $86.9 million—was transferred to Rhodium Technologies. Pursuant to the SAFE Contribution Agreements, in the event of a liquidation or dissolution, Rhodium Technologies is required to pay back to Rhodium Enterprises an amount equal to the amount that parties to the SAFE Agreements are entitled to receive from Rhodium Enterprises in accordance with the terms and conditions of the SAFE Agreements. As discussed below, the Whinstone Transaction triggered Rhodium Technologies' obligations under the SAFE Contribution Agreements to pay approximately $86.9 million to Rhodium Enterprises.

In October 2021, in connection with a bridge financing (fully repaid in 2022), Rhodium Enterprises issued certain ADI Warrants to certain parties (known as the "**Transcend Parties**"). Among other things, the ADI Warrants provide that, prior to October 1, 2026 at 5:00 p.m. Eastern Time, their holders are entitled to cumulatively purchase 7,500,000 Class A common stock in Rhodium Enterprises, par value $0.0001 per share, at a price of $10.29 per share.

In September 2022, the Debtors issued debt and equity warrants to a group of investors, with notes issued by Rhodium Technologies guaranteed by Imperium and secured by stock of Rhodium Enterprises (the "**2022 Note Issuance**"), and warrants exercisable for shares of Class A common stock in Rhodium Enterprises. Rhodium Technologies' 2022 Note Issuance was in the amount of $18,899,900.

In July 2024, some of the Rhodium Encore and Rhodium 2.0 noteholders exchanged their notes for approximately $6.4 million of new secured notes of Rhodium Technologies, with collateral consisting of certain assets of Rhodium 30MW (i.e., the "**Note Exchange**"). The Rhodium Technologies' notes issued pursuant to the Note Exchange carried an interest rate of 5.50%.

Rhodium Technologies' secured obligations under the Note Exchange amounted to $4.429 million as of the Petition Date, while Rhodium Technologies' obligations under the 2022 Issuance amounted to $1.598 million as of the Petition Date.

v. The IPO Attempt

In 2021, in an effort to raise capital for the Company, Rhodium Enterprises underwent a corporate reorganization to become a holding company for Rhodium Technologies in preparation for an Initial Public Offering (the "**IPO**") on NASDAQ through an Up-C structure. Rhodium Enterprises filed with the Securities and Exchange Commission ("**SEC**") a Registration Statement on October 28, 2021, an

[10] The "**SAFE Contribution Agreements**" means (i) that certain contribution agreement dated June 30, 2021 by and between Rhodium Enterprises and Rhodium Technologies, as amended from time to time, and (ii) that certain contribution agreement dated December 1, 2021 by and between Rhodium Enterprises and Rhodium Technologies, as amended from time to time.

updated Registration Statement on January 18, 2022, and abandoned plans for an IPO in late 2022, withdrawing its Registration Statement on November 15, 2022.

vi. The Rollup

Rhodium Enterprises was formed on April 22, 2021 as a Delaware corporation to become a holding corporation for Rhodium Technologies (formerly named Rhodium Enterprises LLC) and its subsidiaries upon completion of a corporate reorganization that closed on June 30, 2021 (the "**Rollup**"). Rhodium Enterprises is the sole managing member of Rhodium Technologies. It controls and is responsible for all operational, management and administrative decisions related to the Company's business and consolidates the financial results of Rhodium Technologies and its subsidiaries.

Pursuant to the Rollup, the Company completed the execution of its corporate reorganization whereby (1) all non-controlling interest unit holders of Rhodium 30MW, Jordan HPC, Rhodium Encore, Rhodium 2.0, and Rhodium 10MW, and (2) all non-controlling interest unit holders of Rhodium Technologies (collectively, the "**Rollup Participants**") entered into a transaction whereby in-kind contributions of the Rollup Participants' ownership in the respective entities (the "**Non-Controlling Membership Interests**") were made to Rhodium Enterprises in exchange for 110,593,401 shares of Class A common stock, par value $0.0001 per share, of Rhodium Enterprises (the "**Class A Common Stock**") in the aggregate. Rhodium Enterprises then transferred the Non-Controlling Membership Interests to Rhodium Technologies in exchange for units of Rhodium Technologies ("**Rhodium Units**") as a value-for-value in-kind contribution.

As a result of the Rollup, (a) Imperium retained 180,835,811 Rhodium Units, or approximately 62.1% of the economic interest in Rhodium Technologies, (b) Rhodium Enterprises acquired 110,593,401 Rhodium Units, or approximately 37.9% of the economic interest in Rhodium Technologies, (c) Rhodium Enterprises became the sole managing member of Rhodium Technologies, responsible for all operational, management and administrative decisions relating to Rhodium Technologies' business, and consolidates financial results of Rhodium Technologies and its subsidiaries, (d) Rhodium Enterprises became a holding company whose only material asset consisted of membership interests in Rhodium Technologies, (e) Rhodium Enterprises issued 100 shares of its Class B common stock, par value $0.0001 per share, to Imperium, which has 100% of the outstanding voting power of Rhodium Enterprises, (f) Rhodium Enterprises issued 110,593,401 shares of Class A Common Stock to the Rollup Participants,[11] and (g) Rhodium Technologies directly or indirectly owns all of the outstanding equity interests in the subsidiaries through which the Company conducted its mining operations. As of the Petition Date, Imperium owned 177,357,448 Rhodium Units and Rhodium Enterprises owned 114,332,113 Rhodium Units. In other words, Imperium owns approximately 60.67% of Rhodium Technologies, and Rhodium Enterprises owns approximately 39.33% of Rhodium Technologies, which in turn owns, directly

[11] For avoidance of doubt, the referenced 110,593,401 shares of Class A Common Stock do not include any of the shares of Proof Proprietary Investment Fund Inc., Proof Capital Alternative Income Fund, and Proof Capital Alternative Growth Fund resulting from the conversation of debt relating to the 2022 Issuance into equity of Rhodium Enterprises.

or indirectly, the operating subsidiaries of the Company. As noted above, various parties have raised claims related to the Rollup.

vii. Data Centers and Business Operations

The Company was previously an operator of dedicated, purpose-built facilities for Mining. As of the Petition Date, the Company's primary business activities consisted of Mining utilizing Company-owned Miners to process transactions conducted on the bitcoin network in exchange for transaction processing fees awarded in digital currency assets. The Company used two facilities: the co-located Rockdale Site and the leased Temple Site. As of the Petition Date, the Debtors operating the Rockdale Site owned 42,504 Miners, of which they leased 8,880 Miners to Rhodium Renewables operating the Temple Site, with 33,624 remaining at the Rockdale Site in Buildings B and C. Also as of the Petition Date, Rhodium Renewables had 20,088 Miners deployed at the Temple Site, of which 8,880 were leased from Debtors operating the Rockdale Site and 11,208 were owned by Rhodium Renewables. Finally, and also as of the Petition Date, Rhodium Renewables hosted at the Temple Site an additional 5,376 Miners owned by a non-Debtor, for a total of 25,464 Miners deployed at that Site. Additionally, Rhodium Renewables kept 10,486 Miners at the Temple Site that were not deployed but were used as spares or "bench" parts.

Rhodium Shared Services has historically provided operational services to the other Debtors under a Shared Services Agreement (the "**SSA**"). Under the SSA, Rhodium Shared Services provides the other Debtors with employees, utilities, insurance, services related to taxes, certain other professional services, vendor contracts, and other operational needs.

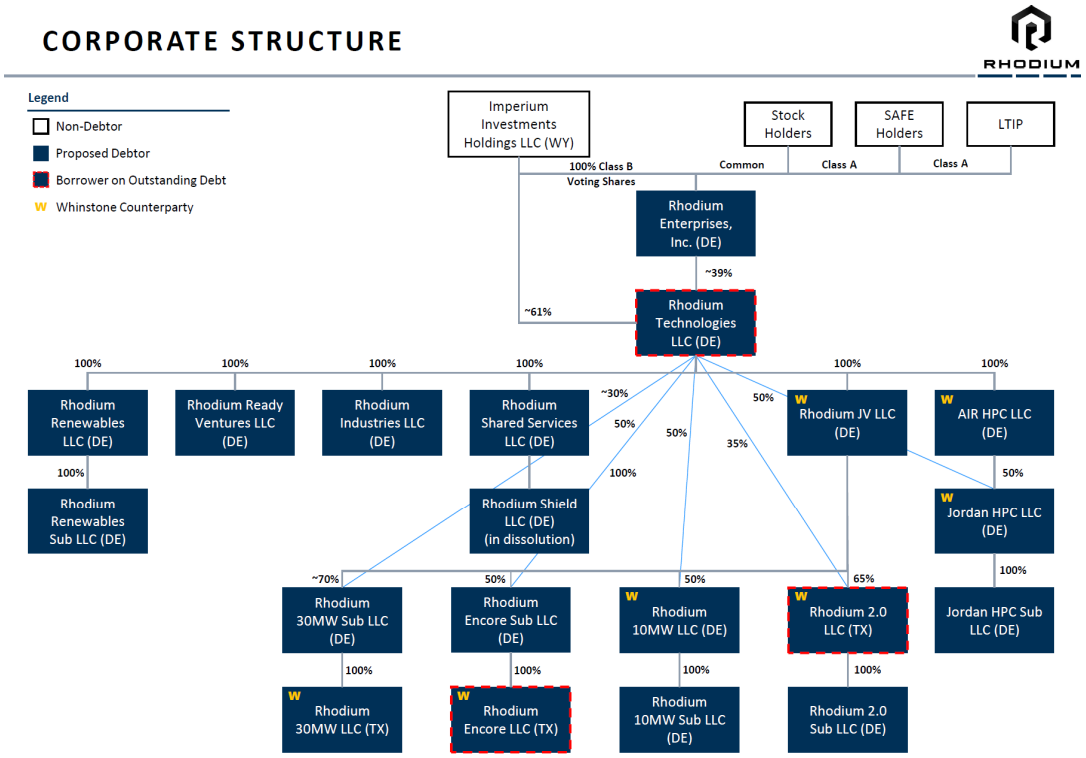
As of the Petition Date, the Debtors' primary source of revenue was generated from the sale of bitcoin mined by Company-owned Miners. Additional revenue was generated from the Debtors' Miner hosting operations at the Temple Site, pursuant to which a non-Debtor paid Rhodium Renewables for the energy consumed by that non-Debtor's 5,376 Miners hosted at the Temple Site and a profit share depending on performance and market conditions, and the sale of unused electricity at the Temple site, generally when more profitable to do so than mining bitcoin.

The Company has focused on bitcoin Mining since its inception. The Company's Mining subsidiaries participated in "mining pools" organized by its mining pool operators, in which the Company shared its Mining subsidiaries' mining power with the hash rate generated by other miners participating in the pool to earn cryptocurrency rewards. The mining pool operator provided a service that coordinated the computing power of the independent Mining enterprises participating in the mining pool. Revenues from cryptocurrency Mining were historically impacted by volatility in bitcoin prices, as well as increases in the bitcoin blockchain's hash rate resulting from the growth in the overall quantity and quality of Miners working to solve blocks on the bitcoin blockchain and the difficulty level associated with the secure hashing algorithm employed in solving the blocks.

IV.
THE DEBTORS' CORPORATE AND CAPITAL STRUCTURE

A. Corporate Structure

The following chart depicts the Debtors' simplified corporate structure as of the Petition Date:



All of the other Debtors are wholly owned, directly or indirectly, by Rhodium Enterprises, and are wholly owned, directly or indirectly, by a subsidiary of Rhodium Enterprises, Debtor Rhodium Technologies.

B. Corporate Governance and Management

The Company's governance structure reflects its corporate structure: non-Debtor Imperium owns all of the outstanding voting shares of Rhodium Enterprises, which has its own board, listed below. Rhodium Enterprises is the manager of Rhodium Technologies. Rhodium Technologies is the manager of Rhodium JV. In turn, Rhodium JV is the manager of Rhodium Encore, Rhodium 2.0, Rhodium 30MW, and Rhodium 10MW, as well as their subsidiaries and parents. Rhodium Technologies is also the manager of Rhodium Renewables, Rhodium Ready Ventures LLC ("**Rhodium Ready Ventures**"), Rhodium Industries, Rhodium Shared Services, Air HPC, and their respective subsidiaries.

Rhodium Enterprises' board consists of the following individuals: (i) David Eaton (Independent Director); (ii) Spencer Wells (Independent Director); (iii) Chase Blackmon (Director and Chief Executive Officer); (iv) Cameron Blackmon (Director, President and Chief Technology Officer); (v) Jonas Norr; and (vi) Renata Szkoda (Director). The secretary of Rhodium Enterprises' board is Charles Topping, who also is General Counsel. Other members of Rhodium Enterprises' management are: (i) Kevin Hays (Chief Financial Officer); (ii) Alex Peloubet (Vice President of Accounting and Finance); (iii) Morgan Soule (Vice President and Assistant General Counsel); (iv) Alicia Catatao (Vice President of Human Resources); and (v) Ashley Jonson (Controller).

Rhodium Enterprises is the sole manager of Rhodium Technologies. In turn, Rhodium Technologies is the sole manager of the following Debtors: (i) Rhodium Renewables, LLC; (ii) Rhodium Renewables Sub LLC; (iii) Rhodium Ready Ventures LLC; (iv) Rhodium Industries LLC; (v) Rhodium Shared Services LLC; (vi) Air HPC LLC; (vii) Jordan HPC LLC; and (viii) Rhodium JV LLC. Further, Rhodium JV LLC is the sole manager of the following Debtors: (i) Rhodium Encore LLC; (ii) Rhodium Encore Sub LLC; (iii) Rhodium 2.0; (iv) Rhodium 2.0 Sub LLC; (v) Rhodium 10MW LLC; (vi) Rhodium 10MW Sub LLC; (vii) Rhodium 30MW LLC; and (viii) Rhodium 30MW Sub LLC.

C. Prepetition Capital Structure

The following description of the Debtors' capital structure is for informational purposes only and is qualified in its entirety by reference to the documents setting forth the specific terms of the Debtors' obligations and any related agreements.

i. Rhodium Encore Secured Notes

In early 2021, Rhodium Encore issued to various investors secured notes in the aggregate amount of $23,100,000. Rhodium Encore also issued to its investors minority equity interests, which were subsequently exchanged in the Rollup for Class A non-voting stock in Rhodium Enterprises. In July 2024, some of the Rhodium Encore noteholders exchanged their notes for new notes of Rhodium Technologies. As of the Petition Date, approximately $22.155 million of the Rhodium Encore secured notes were outstanding with an interest rate of 2.20%. Following the entry of the Payment Orders, the majority of Rhodium Encore's secured notes have been paid off. Currently, approximately $0.634 million of the Rhodium Encore secured notes is still outstanding with a current interest rate of 2.20%.

ii. Rhodium 2.0 Secured Notes

In early 2021, Rhodium 2.0 issued to various investors secured notes in the aggregate amount of $31,500,000. Rhodium 2.0 also issued to its investors minority equity interests, which were subsequently exchanged in the Rollup for Class A non-voting stock in Rhodium Enterprises. In August 2024, some of the Rhodium 2.0 noteholders exchanged their notes for new notes of Rhodium Technologies. As of the Petition Date, approximately $25.113 million of the Rhodium 2.0 secured notes were outstanding with an interest rate of 2.20%. Following the entry of the Payment Orders, the majority of Rhodium 2.0's secured notes have been paid off. Currently, approximately $1.029 million of the Rhodium 2.0 secured notes is still outstanding with a current interest rate of 2.20%.

iii. Rhodium Technologies Secured Notes

In September 2022, the Debtors issued debt and equity warrants to a group of investors, with notes issued by Rhodium Technologies guaranteed by Imperium and secured by stock of Rhodium Enterprises (the "**2022 Note Issuance**"), and warrants exercisable for shares of Class A common stock in Rhodium Enterprises. Rhodium Technologies' 2022 Note Issuance was in the amount of $18,899,900.

In July 2024, some of the Rhodium Encore and Rhodium 2.0 noteholders exchanged their notes for approximately $6.4 million of new secured notes of Rhodium Technologies, with collateral consisting of certain assets of Rhodium 30MW (i.e., the "**Note Exchange**"). The Rhodium Technologies' notes issued pursuant to the Note Exchange carry an interest rate of 5.50%.

Following the entry of the Payment Orders, the majority of Rhodium Technologies' secured notes have been paid off. Currently, approximately $4,232,000 of Rhodium Technologies' secured notes remain outstanding. In addition, Rhodium Technologies' obligations under the 2022 Issuance amount to approximately $1,598,000.

D. Litigation against the Company

i. The Whinstone Litigation

The dispute with Whinstone was connected to one of the Debtors' largest competitors, publicly-listed Riot Blockchain, Inc. ("**Riot**"), which acquired Whinstone in a "strategic acquisition" on May 26, 2021. In its 2021 Form 10-K, Riot discussed its newly acquired business of co-location services for bitcoin mining companies and an expansion project of the Rockdale Site to add several new buildings for liquid-cooled mining operations. Riot touted that "the Whinstone Facility provides the critical infrastructure and workforce necessary for institutional-scale miners to deploy and operate their miners." It also stated that "[w]e provide our clients with licensed space in specifically designed buildings to operate large quantities of miners with access to sufficient amounts of electricity to operate those miners under colocation agreements." There was, however, an obstacle in Riot's way: the Debtors, their Miners, their hosting clients, and their long-term contracts at competitive energy rates meant to compensate the Debtors for their investment in the very infrastructure Riot was now advertising.

In its public SEC filings, Form 10-Q for 2023 Q2, Riot acknowledged that the contracts with Rhodium were "Legacy Contracts inherited through the Whinstone acquisition containing below-market terms." Riot wanted to either replace those contracts with "revised hosting agreements on market terms," or, as it had done with other "Legacy Hosting" clients, remove Rhodium from the premises and use Rhodium's infrastructure "as part of [Riot's own] Bitcoin Mining operations."

The purported dispute that led to Whinstone filing suit concerned the payments due to Whinstone under the contracts described above, specifically the Profit Sharing Agreements.

In April 2023, Whinstone's counsel wrote to Rhodium JV, Air HPC, Rhodium 30MW, and Rhodium's parent company to notify them that certain Rhodium entities had allegedly breached the Profit Sharing Agreements by an alleged failure to pay fees due under those agreements, and demanded over $13.5 million to remedy the underpayments and other alleged contractually owed amounts. Whinstone's counsel further stated that Whinstone would terminate the Profit Sharing Agreements if Rhodium did not comply with the demand.

Shortly thereafter, on May 2, 2023, Whinstone filed the Whinstone Litigation against certain Debtors, a breach of contract case captioned *Whinstone US, Inc. v. Rhodium 30 MW LLC, Rhodium JV LLC, Air HPC LLC, and Jordan HPC LLC*, Case No. CV41873, in the 20th District Court of Milam County, Texas. Whinstone amended the petition twice, alleging that Rhodium breached the terms of the Profit Sharing Agreements related to the Rockdale Site, resulting in an alleged

underpayment of now twice as much as Whinstone previously claimed: $26 million in hosting and service fees. Whinstone also sought, among other things, a declaration that the Profit Sharing Agreements replace or supersede its other agreements with the Debtors.

Rhodium successfully moved to compel arbitration, and in September 2023 the trial court ordered the parties to arbitrate Whinstone's claims and stayed the suit pending the outcome of the arbitration.

Over six weeks later—and without taking any steps to commence arbitration— Whinstone filed a petition for writ of mandamus in the Third Court of Appeals in Texas (the "**Third Court**"). The Third Court denied the petition on Wednesday, November 22, 2023 (the day before Thanksgiving).

Acting without warning late in the evening on Monday, November 27, 2023—the next business day—Whinstone shut off the power supply to all Rhodium operations at the Rockdale Site and had armed security escort a Rhodium employee at the Rockdale Site off the premises.

While the shutdown was happening, notwithstanding stayed litigation and a court order to arbitrate the dispute, and while refusing to engage in arbitration with Rhodium, on November 27, 2023, Whinstone, through its counsel, sent a "Notice of Termination" letter (the "**Notice of Termination**") to the Rhodium defendants' counsel, notifying the Rhodium defendants that the Profit Sharing Agreements were "terminated effective immediately" because of the failure to pay the amount demanded by the April 2023 letter. The November 2023 letter stated that because of the termination, "Whinstone immediately ceases providing power and Hosting Services to Rhodium pursuant to" the Profit Sharing Agreements, and effectively threatened to begin removing Rhodium's equipment, because it demanded an address to which the equipment should be sent.

This unlawful shutdown was an existential threat to Rhodium. Accordingly, Rhodium filed an emergency motion for a temporary restraining order and temporary injunction in the district court, asking the court for a temporary injunction requiring Whinstone to reinstate Rhodium's access to the premises, restore power, water, and all other utilities at the site, and in all other respects restore the status quo. The trial court first entered a temporary restraining order and then, after a five-hour evidentiary hearing, granted the temporary injunction on December 12, 2023. The trial court explained that Rhodium faced irreparable harm on multiple fronts, including permanent harm to its equipment and custom-built facilities, immeasurable harm to its goodwill and reputation, loss of its highly skilled Rockdale Site workforce, and the likelihood that Rhodium would go out of business. Rhodium gave the required $1,000,000 security, and Whinstone appealed the injunction to the Third Court.

Throughout the course of those proceedings, and despite the district court's order compelling arbitration, Whinstone repeatedly refused to initiate an arbitration. Thus, on December 11, 2023, Rhodium initiated arbitration against Whinstone relating to the claims and counterclaims at issue, including Rhodium's claims for energy credits and its damages under the Water Supply Agreement. Whinstone then sent a letter to the American Arbitration Association ("**AAA**") threatening to sue it for exercising jurisdiction over the dispute. Nevertheless, Whinstone filed an answer and counterclaims on December 29, 2023, and the parties began the arbitrator selection process under the rules of the AAA.

However, shortly thereafter, Whinstone decided once again to turn off the power to Rhodium's operations. It abruptly disconnected power to Building C at the Rockdale Site—which housed about 80% of Rhodium's operations at the Rockdale Site—late in the evening on Friday, January 12, 2024. Earlier that day, Rhodium had a minor failure of one of its over 600 fans, resulting in a small spill of BitCool, a non-toxic, non-hazardous, biodegradable coolant similar to a mineral oil that is used in Rhodium's immersion cooling systems. The spill was quickly cleaned up. Citing this incident, Whinstone again shut down Rhodium's power, this time having a Riot attorney send Rhodium a "Notice of Suspension," claiming that Whinstone had a right to contractually suspend power indefinitely. Whinstone allegedly relied on the RJV Profit Sharing Agreement to switch off power to all operating subsidiaries of the Company housed in Building C.

The improper shutdown caused extensive damage to Rhodium's equipment and infrastructure that further reduced the ability to mine bitcoin and required significant time and expense to repair. It is unclear whether Whinstone was profiting from the shutdown by selling the unused electric power capacity back to the ERCOT market. But Whinstone was contractually obligated to guarantee the provision of electricity for at least 96-97% of the time—which was not happening during its arbitrary power shutdowns.

Rhodium filed various motions seeking to cause Whinstone to restore power to Rhodium's operations at the Rockdale Site, and was ultimately successful in obtaining an emergency order from an emergency arbitrator, who, unpersuaded by Whinstone's pretextual safety concerns after a two-day evidentiary hearing, ordered Whinstone to once again restore Rhodium's power and site access. This time—and for now—Whinstone complied. All together, Whinstone unjustifiably kept the power off for eight weeks, costing Rhodium over $9 million dollars in unmined bitcoin and causing significant harm to Rhodium's business.

Undeterred, Whinstone subsequently sent another letter threatening the AAA for exercising jurisdiction—and this time adding a threat against the emergency arbitrator personally.

Whinstone successfully appealed the earlier Milam County court's temporary injunction, and on March 27, 2024, the Third Court vacated that temporary injunction solely on the ground that certain provisions of the injunction order were vague. The appellate ruling did not disturb any of the district court's underlying factual or legal conclusions regarding the need for injunctive relief against the Notice of Termination.

Given the risk of irreparable harm should Whinstone implement the Notice of Termination, Rhodium immediately sought a further order from the emergency arbitrator. On April 3, 2024, the emergency arbitrator issued an order confirming that the district court's injunction remained in full force and effect at least until the appeals court issued its mandate in June 2024. Thus, there was no need for the emergency arbitrator to enter a further injunction at that time.

But in April 2024, Whinstone tried again: it purported to tender to Rhodium JV, Rhodium 30MW, Jordan HPC, and Air HPC a new, broader notice of termination of all power agreements and profit sharing agreements with any and all Rhodium entities, which was not sensibly based on any terms of the challenged contracts. In response, in June 2024, Rhodium obtained interim relief in the arbitration enjoining Whinstone from acting on any of its notices of termination or its Notice of Suspension.

Defending the Whinstone Litigation in multiple forums was costly, and the costs were escalating as Rhodium continued playing whack-a-mole defending itself against Whinstone's self-help and appeals in various forums. The Whinstone Litigation was, however, a bet-the-company litigation: if Whinstone succeeded, Rhodium would have lost not just its damages but, more importantly, its life-blood—the energy supply to its mining site—and also its very access to the Rockdale Site with all the customized infrastructure in which Rhodium invested over $150 million over two years and which is not readily movable to another location. This would have left Whinstone with a windfall of the infrastructure and highly desirable energy contracts necessary to conduct Mining operations, which Rhodium's competition and Whinstone's strategic purchaser, Riot, would thus have inherited.

Pre-petition, the Debtors were involved in extensive litigation with Whinstone (the "**Whinstone Litigation**"), which had been acquired on May 26, 2021 by Riot Blockchain, Inc. ("**Riot**"). As explained in more detail below, in November 2024, the Bankruptcy Court heard summary judgment motions and held a trial on issues related to the Assumption Motions (as defined below). The Bankruptcy Court denied the Debtors' and Whinstone's summary judgment motions, and, on December 16, 2024, issued a written opinion (the "**Phase One Assumption Order**") (Docket No. 579) finding for the Debtors on all issues tried during Phase One of the Assumption Litigation (each as defined below). On February 11, 2025, several of the Debtors filed a Complaint against Whinstone and Riot (Docket No. 770). On February 22, 2025, after the Mediation (as defined below), the Court issued an order resolving the second phase of the Assumption Litigation (Docket No. 800). On February 24, 2025, Whinstone filed a notice of appeal of the Assumption Orders (as defined below) (Docket No. 814) (the "**Appeal**").

ii. The Second Whinstone Litigation

Undeterred by its lack of success in the first Whinstone Litigation, Whinstone tried again, but in a different forum: on July 19, 2024, Whinstone filed an action in the District Court of Tarrant County, Texas, *Whinstone US, Inc. v. Imperium Investment Holdings LLC, Nathan Nichols, Chase Blackmon, Cameron Blackmon, Nicholas Cerasuolo, Rhodium Enterprises, Inc., Rhodium Technologies, LLC, and Rhodium Renewables, LLC*, Cause No. 153-354718-24 (the "**Second Whinstone Litigation**"). The case alleged various causes of action in relation to the Profit Sharing Agreements, including primary and control liability as well as aiding liability under sections 33(B) and 33(F) of the Texas Securities Act, fraud/fraudulent inducement, and conspiracy. The main allegations claimed that Whinstone suffered damages as a result of various capital raises and restructurings of the Debtors, which, Whinstone alleged, decreased its revenues derived from the Profit Sharing Agreements. In making such allegations, Whinstone forgot that such capital raises were necessary to provide capital to build out the Rockdale Site for the benefit of both Rhodium and Whinstone, and that without investor contributions, there would have been no Rockdale Site infrastructure or any profits to share in the first place. By filing an action against the ultimate parent of the Debtors, Imperium, Whinstone attempted to stifle any further attempts at out-of-court restructuring of the Company.

iii. The Whinstone Settlement, SPA and License Agreement

The Debtors and their principals, the SAFE AHG and its principals, Whinstone, and the Creditors' Committee were active participants in a mediation that proceeded in person on February 19, 2025.

The SAFE AHG was critical at the February 19, 2025 mediation in extracting from Whinstone favorable terms for a sale of the Debtors' assets to Whinstone, and resolution of disputes with Whinstone. Thereafter, the SAFE AHG advocated, orally and in writing, for the Debtors and the Special Committee to enter into a transaction with Whinstone substantially on the terms identified at the mediation, which it contended was in the best interests of the Debtors' economic stakeholders.

As a result of these efforts, the Debtors and Whinstone entered into the Purchase and Sale Agreement dated April 28, 2025 (the "**SPA**"), the Intellectual Property License Agreement dated April 28, 2025 (the "**License Agreement**") and the Compromise, Settlement and Release Agreement dated April 28, 2025 (the "**Whinstone Settlement**"). The Whinstone Settlement, SPA and License Agreement are referred to herein collectively as the "**Whinstone Transaction**." Pursuant to the Whinstone Transaction, the Debtors agreed, among other things, to relinquish their rights under the Whinstone Contracts (defined below), and to sell all or substantially all of their operating assets to Whinstone, and in exchange received "$185 million consisting of the following: (i) $129.9 million in cash; (ii) $6.1 million return of power security deposit; and (iii) $49 million in Riot Stock, which will be priced using the last 10 trading days volume-weighted average price immediately prior to the date of the closing of the Settlement & Asset Purchase Transaction which, for the avoidance of doubt, shall not occur prior to the Closing, and the Riot Stock will not be subject to any transfer restrictions." Whinstone Transaction Motion (defined below) at 9. The parties to the Whinstone Transaction also settled the Whinstone Litigation and exchanged mutual releases of claims.

On March 21, 2025, the Debtors filed an *Emergency Motion for Entry of an Order (I) Approving Settlement Between Debtors and Whinstone US, Inc.; (II) Authorizing the Use, Sale, or Lease of Certain Property of the Debtors' Estate Pursuant to 11 U.S.C. § 363; and (III) Granting Related Relief* (the "**Whinstone Transaction Motion**") (Docket No. 921). On April 8, 2025, the Court entered its *Order (I) Approving Emergency Motion for a Settlement and Compromise Between Debtors and Whinstone US, Inc. Pursuant to Bankruptcy Rule 9019; (II) Authorizing the Use, Sale, or Lease of Certain Property of the Debtors' Estate Pursuant to 11 U.S.C. § 363 and (III) Granting Related Relief* ("**Whinstone Transaction Order**").

The Whinstone Transaction closed on April 28, 2025. Subsequent to the closing of the Whinstone Transaction, the Debtors and Whinstone have worked to allocate how the $185 million in settlement consideration received by the Debtors among assets and claims as required by the Internal Revenue Code. The Debtors and Whinstone have not yet reached an agreement on such an allocation.

The fee payable to one of Debtors' professionals, Lehotsky Keller Cohn LLP ("**LKC**") is calculated based on value allocated to the released claims. The Debtors believe that LKC is using an incorrect valuation of the released claims for the purposes of calculating such fee, and have objected, through the Special Committee, to LKC's fee application seeking payment of such a fee (*Special Committee's Objection to Lehotsky Keller Cohn LLP's Second and Final Application for Payment of Compensation and Reimbursement of Expenses for the Period August 28, 2024 through June 30, 2025* (Docket No. 1732)). LKC's fee application and the objection thereto are pending before the Bankruptcy Court. The Debtors' historical cash budget for LKC's fee has been approximately $3.5 million. If the Court were to grant LKC's fee application in its entirety, the

Debtors' Distributable Cash would be lower than that reflected in the Debtors' illustrative cash reserve.

Another of the Debtors' professionals, B. Riley Securities, Inc., is party to an engagement letter with the Debtors that provides B. Riley with a right to a 1.25% success fee relating to the sale of assets to Riot/Whinstone. B. Riley has been content to wait until the allocation described above is complete to determine the base amount on which its fee is owed. The Debtors have estimated, for purposes of the Liquidation Analysis, a fee of approximately $1 million to B. Riley. If a disagreement arises, that fee could be higher and the Debtors' Distributable Cash would accordingly be lower.

iv. The MGT Action (and Pending Claim Objection)

On January 13, 2022, Rhodium was named as a defendant in a civil lawsuit alleging infringement of two patents and seeking compensatory and other damages. The case is captioned *Midas Green Technologies, LLC v. Rhodium Enterprises, Inc. et al*., Civil Action Number 6:22-CV-00050-ADA, and is pending in the U.S. District Court for the Western District of Texas (the "**MGT Action**"). The initial complaint named defendants Rhodium Enterprises, Rhodium Technologies, Rhodium 10MW, Rhodium 2.0, Rhodium 30MW, Rhodium Encore, Rhodium Industries, Rhodium JV, Rhodium Renewables, Rhodium Shared Services, Rhodium Shared Services PR Inc., Chase Blackmon, Cameron Blackmon, and Nathan Nichols. The plaintiff has amended its complaint multiple times, most recently filing a Third Amended Complaint on March 29, 2023, naming defendants Rhodium Enterprises, Rhodium Technologies, Rhodium 10MW, Rhodium 2.0, Rhodium 30MW, Rhodium Encore, Rhodium Renewables, Rhodium Renewables Sub LLC ("**Rhodium Renewables Sub**"), and Rhodium Ready Ventures.

The Rhodium defendants asserted counterclaims for noninfringement, invalidity, and unenforceability of both asserted patents. The plaintiff subsequently dropped its claims against Rhodium Renewables Sub and Rhodium Ready Ventures, dropped one of the two originally asserted patents, and narrowed the asserted claims as to the remaining patent. The matter is pending at this time with respect to only one asserted patent. Discovery closed on February 9, 2024. The court held a pretrial conference on April 9, 2024. At the conference, the court orally granted defendants' motion for summary judgment of noninfringement. Plaintiff then requested the opportunity to readdress the court's ruling after revising an expert's report. The court expressed that it did not think plaintiff could present additional evidence that would benefit the court, but said that it would let the parties know if that changed. The court has not further responded to or ruled on plaintiff's request. The trial, previously scheduled for April 22, 2024, has been continued without a new trial date set.

Midas filed Claims in September and November 2024 totaling $25-43 million in alleged patent infringement damages but omitted that Midas had already dropped one patent and lost its claims on the other in district court in April 2024. The Debtors objected to Midas's invalid claims on multiple grounds, including claim preclusion. Docket Nos. 953, 1413. Midas amended their Claims and reduced the amount to approximately $10 million. Docket No. 1580. On July 8, the Court scheduled a full evidentiary hearing to resolve Midas' claims and specified that the parties would brief both claim estimation and summary judgment, then appear for a full evidentiary hearing on August 22, 2025. Docket No. 1427. The Court later continued that hearing sua sponte to September

23, 2025. Docket No. 1526. The Court conducted a full evidentiary hearing on September 23, 2025, and requested additional briefing that the parties filed on October 7, 2025.

v. The Fairbairn Action and Pending Claim Objection

On December 13, 2024, Imperium and the Founders were named as defendants in a civil lawsuit alleging fraudulent inducement of the plaintiffs' (collectively, the "**Fairbairn Parties**") investment in the Company, and other fraudulent behavior in connection with, among other things, the Rollup. The case is captioned 345 Partners SPV2 LLC, et al. v Imperium Investments Holdings, LLC, et al., Cause No. 342-360258-24, in the in the 342nd District Court in Tarrant County, Texas (the "**Fairbairn Action**"). The complaint named defendants Imperium, Chase Blackmon, Cameron Blackmon, Nathan Nichols, and Nicholas Cerasuolo. Though no Debtors are named defendants in the Fairbairn Action, the Debtors believe that the Fairbairn Action violates the automatic stay imposed by section 362 of the Bankruptcy Code and on December 13, 2024, filed a notice of bankruptcy in the Fairbairn Action to that effect. The Fairbairn Action has been removed to federal court. Plaintiffs filed a motion to remand, and, on October 2, 2025 the Court granted the Special Committee leave to file their opposition to the motion to remand, which was subsequently filed. The motion to remand is set for hearing on October 30, 2025 at 9:00 a.m. (Prevailing Central Time).

The Debtors issued warrants to certain of the Fairbairn Parties (the "**Fairbairn Warrants**") for an aggregate price of $88,608 (the "**Warrant Price**") in October 2021. The Fairbairn Warrants allowed their holders to cumulatively purchase 708,864 Class A Common Stock of Rhodium Enterprises at an exercise price of $10.29 prior to October 1, 2026. The Fairbairn Warrants contained an anti-dilution clause.

Rhodium Enterprises returned the Warrant Price, plus 12% interest, to the Fairbairn Warrants holders between early June 2022 and mid-August 2022. At the end of September 2022, in connection with secured notes newly issued by Rhodium Technologies, guaranteed by Imperium and secured by stock of Rhodium Enterprises, Rhodium Enterprises issued additional warrants allowing secured noteholders to purchase Class A Common Stock of Rhodium Enterprises at a price of $0.01 per share (the "**Penny Warrants**"). The Fairbairn Parties assert Claims (the "**Fairbairn Claims**") (1) that the Penny Warrants reset the price of the Fairbairn Warrants to one penny and (2) from the Debtors' refusal to reprice the Fairbairn Warrants.

To the extent the Fairbairn Warrants were deemed to remain valid notwithstanding the return of the Warrant Price plus interest, the Debtors specifically deny that the issuance of the Penny Warrants breached the Fairbairn Warrants or triggered any adjustment of the exercise price (with the consequence that the related Exercise Price would remain $10.29 per share of Class A Common Stock). The Debtors objected to the Fairbairn Parties' claims at Docket No. 1764, including that any damages arising from the Fairbairn Warrants must be mandatorily subordinated pursuant to 11 U.S.C. § 510(b). I f allowed as an unsecured claim, the Fairbairn Parties' claims may dilute recoveries of other unsecured creditors at Rhodium Enterprises. In addition, the Fairbairn Parties issued a written demand and notice of exercise of the Fairbairn Warrants at a one cent valuation that, if valid, would dilute the Common Interests Class.

V.
SIGNIFICANT EVENTS LEADING TO THE CHAPTER 11 FILINGS

A. Challenges Facing the Debtors' Business

Although the Debtors' operating performance remained strong at all times, a number of factors affected the Debtors' liquidity prior to the Petition Date. These factors included, among other things: (i) the souring of the relationship between Rhodium and its principal landlord and power supplier, Whinstone, after Riot acquired Whinstone; (ii) ongoing litigation costs, including litigation with Whinstone; (iii) power supply interruptions caused by Whinstone; (iv) weather-related power supply disruptions; and (v) Whinstone's refusal to pay Rhodium energy credits. These events leading to the chapter 11 filing are discussed in further detail below.

i. Whinstone's Acquisition by Riot

One of the largest competitors of Rhodium, publicly-listed Riot, acquired Whinstone in May 2021. Disputes between the Debtors, Whinstone and Riot caused significant disruptions in the Debtors' business (see "Whinstone Litigation," above).

ii. Whinstone Litigation Costs

The Whinstone Litigation took place in several state courts and arbitration proceedings, with interlocutory appeals in state courts. Whinstone filed a breach of contract lawsuit on May 2, 2023, against certain of the Debtors in the 20th District Court of Milam County, Texas. After Rhodium successfully compelled arbitration, it ended up having to file an arbitration complaint itself, because Whinstone was refusing to comply with the court's arbitration order and instead engaged in self-help and meritless appeal of the order compelling arbitration. The various necessary injunctions and temporary restraining orders, along with their appeals and a related arbitration, caused a significant drain of both personnel and financial resources on the Debtors. The unpredictability and constant threat of irregular litigation tactics of Whinstone made budgeting for this litigation difficult and rendered long-term business planning almost impossible under the circumstances.

Whinstone filed another suit against certain Debtors and their non-Debtor affiliates in the Tarrant County, Texas, state court on July 19, 2024. Responding to Whinstone's actions brought in various fora was not only costly, but also disruptive to the operations of the Company, making planning for business operations and budgeting extremely difficult.

Rhodium also has a patent lawsuit in the MGT Action in the Western District of Texas pending since January 13, 2022. *See supra* § IV.D.iv.

iii. Power Supply Interruptions Caused by Whinstone

Whinstone sought to eject Rhodium from the Rockdale Site that Rhodium had developed, locking out the Debtors from the Rockdale Site and turning off the power supply to the Debtors' bitcoin Mining infrastructure at the Rockdale Site. After a state court ordered Whinstone to restore the power supply to the Debtors' infrastructure, Whinstone initially complied, but a few weeks later again switched off power to the facility for weeks before Rhodium was able to obtain an emergency

order from an arbitrator for Whinstone to restore power. These interruptions of electricity supply to the Debtors' bitcoin Miners were costly and disruptive.

iv. Weather Related Power Supply Disruptions

Both the Rockdale Site and the Temple Site are located in Texas. Although Texas locations have the advantage of lower energy prices, they also come with the unreliability of power supply, which has historically been exacerbated during storms. The Data Centers utilized by the Debtors were affected by multiple storms and adverse weather events.

v. Whinstone's Refusal to Pay Rhodium Earned Energy Credits

Certain Debtors had agreements with Whinstone to reduce energy use during high energy demand, so Whinstone, as Rhodium's power provider, could sell excess capacity back to the Texas power markets in exchange for energy credits. But Whinstone did not credit the Debtors with any of the earned energy credits to which the Debtors are contractually entitled, neither for voluntary reduction of energy usage, such as during periods of increased power demand in the ERCOT markets, nor for involuntary reductions, such as during power shutdowns at the Rockdale Site.

B. Restructuring Efforts

In early 2024, the Debtors began to explore options for a comprehensive restructuring solution and engaged Quinn Emanuel Urquhart & Sullivan, LLP ("**Quinn Emanuel**") with respect thereto. In summer 2024, the Debtors engaged Province.

The Debtors and their advisors engaged with their creditor constituents about alternative paths forward.

The Debtors needed breathing space to stabilize their operations, negotiate with their creditors, stop constant threats of power interruptions and other self-help initiatives of Whinstone, concentrate litigation in one forum to the extent possible, and obtain time to expeditiously resolve the Whinstone Litigation.

The Debtors also obtained DIP financing: under the DIP Facility, the Debtors gained critical access to DIP financing in the aggregate amount of up to $30 million or 500 Bitcoin.

VI.
OVERVIEW OF CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

i. First/Second Day Relief

On or about the Petition Date, along with their voluntary petitions for relief under chapter 11 of the Bankruptcy Code, the Debtors filed several motions (the "**First Day Motions**") designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors' operations by, among other things, easing the strain on the Debtors' relationships with employees and vendors resulting from the commencement of the Chapter 11 Cases. The Debtors also filed an

application to retain Kurtzman Carson Consultants, LLC dba Verita, as claims, noticing, and solicitation agent (the "**Claims Agent Application**"), which was approved by the Bankruptcy Court on August 29, 2024 (Docket No. 43).

Following the first-day hearing held on August 30, 2024, the Bankruptcy Court granted all of the relief requested in the First Day Motions on an interim or final basis. Following the final hearing held on September 23, 2024, the Bankruptcy Court entered orders granting the rest of the relief on a final basis (collectively, the "**First Day Relief**"). The First Day Relief included authority to, among other things:

- Continue and maintain insurance and surety bond programs (Docket No. 75);
- Continue the use of the Debtors' cash management system, bank accounts, and business forms (Docket No. 177);
- Use Cash Collateral (Docket No. 178); and
- Pay employee expenses and payroll taxes (Docket No. 179).

The First Day Motions, the Claims Agent Application, and all orders for relief granted in the Chapter 11 Cases can be viewed free of charge at https://www.veritaglobal.net/rhodium.

ii. Other Procedural and Administrative Motions

The Debtors also obtained procedural relief to facilitate further the smooth and efficient administration of the Chapter 11 Cases and reduce the administrative burdens associated therewith, including:

- Complex Case Designation. The Debtors obtained an order designating their Chapter 11 Cases as a Complex Case and applying the Procedures for Complex Cases in the Southern District of Texas (Docket No. 9).
- Joint Administration. The Debtors obtained an order enabling the joint administration of their Chapter 11 Cases under the case name Rhodium Encore LLC (Docket No. 41).
- Extension of Time to file Schedules and SOFAs. The Debtors obtained an order (i) granting them an extension of time to file their schedules of assets and liabilities, schedules of executory contracts and unexpired leases, statements of financial affairs detailing known Claims against the Debtors, and Bankruptcy Rule 2015.3 reports (the "**Schedules and SOFAs**") (Docket No. 78).
- Authorization for the Debtors to file a matrix of their creditors on a consolidated basis (Docket No. 77).
- Retention of Chapter 11 Professionals. The Debtors obtained orders authorizing the retention of various professionals to assist them in carrying out their duties under the Bankruptcy Code during the Chapter 11 Cases, including: (i) Quinn Emanuel,

as counsel to the Debtors (Docket No. 260); (ii) Province, as financial advisor (Docket No. 261); (iii) Stris & Maher, LLP, as special litigation counsel (Docket No. 262); (iv) Lehotsky Keller Cohn LLP, as special litigation counsel (Docket No. 263); (v) Barnes & Thornburg LLP, as counsel to the special committee ("**Special Committee**") of the Board of Directors ("**Board**") of Rhodium Enterprises (Docket No. 266); (vi) BDO USA, P.C. as financial advisor to the Special Committee (Docket No. 417); and (vii) B. Riley Securities, Inc. ("**BRS**") as financial advisor and investment banker (Docket No. 418).

- Ordinary Course Professionals Order. The Debtors obtained entry of an order establishing procedures for the retention and compensation of certain professionals utilized by the Debtors in the ordinary course operations of their businesses (Docket No. 289).

- Interim Compensation Procedures. The Debtors obtained entry of an order establishing procedures for interim compensation and reimbursement of expenses of estate professionals (Docket No. 264).

B. DIP Financing

i. DIP Facility

As of the Petition Date, the Debtors had approximately $2.49 million cash on hand and required immediate access to cash. The Debtors sought authority to use their prepetition secured creditors' cash collateral to fund their operations and the Chapter 11 Cases. The Debtors also sought approval of their entry into a superpriority secured debtor-in-possession credit facility in an aggregate principal amount of up to either $30 million or 500 Bitcoin provided by certain funds and accounts under management by Galaxy Digital and agented by Galaxy Digital LLC (the "**DIP Facility**"). The DIP Facility provided for (i) upon entry of the interim order, initial availability of either $15 million or 250 Bitcoin to provide Debtors with needed liquidity immediately, and (ii) upon entry the final order, availability of the remaining DIP Facility of either $15 million or 250 Bitcoin. The DIP Facility placed numerous obligations upon the Debtors, such as milestones throughout the Chapter 11 Cases.

The Bankruptcy Court entered an order granting the Debtors authority to use their prepetition secured creditors' cash collateral to fund their operations and the Chapter 11 Cases on September 23, 2024 (Docket No. 178). The Bankruptcy Court approved the DIP Facility on an interim basis on August 30, 2024 (Docket No. 84) and on a final basis on September 24, 2024 (Docket No. 186). The Company drew down $15 million on the DIP Facility.

On December 19, 2024, using proceeds from the Temple Sale, the Debtors paid all outstanding amounts due under or on account of the DIP Facility, and the DIP Facility was terminated. Accordingly, as of the date hereof, there are no amounts outstanding under the DIP Facility, no Person Holds any Claims against any Debtor in connection with the DIP Facility, and the DIP Facility no longer exists.

C. Appointment of the Creditors' Committee

On November 22, 2024, the Office of the United States Trustee for Region 7 (the "**U.S. Trustee**") appointed the Creditors' Committee pursuant to section 1102 of the Bankruptcy Code to represent the interests of unsecured creditors in these Chapter 11 Cases (Docket No. 488). The initial members of the Creditors' Committee were: (i) CM Sing, Sing Family Enterprise Limited; (ii) Cameron Reid, Proof Capital Alternative Income Fund; (iii) Kyle Camp, SCM Worldwide LLC; (iv) Ronny Chakra, C5 Capital LLC; (v) Alex Vesano, Vesano Ventures LLC; (vi) Daniel Garrie; and (vii) Joseph Savage, Queue Associates, Inc. The Creditors' Committee retained McDermott Will & Emery LLP (now McDermott Will & Schulte LLP) as counsel, and Genesis Credit Partners LLC as financial advisor. (*See* Docket Nos. 633 and 634).

Following the Bankruptcy Court's entry of the Payment Orders (*see* Docket No. 1197-98), five of the original members of the Creditors' Committee were paid off. On June 9, 2024, the U.S. Trustee filed a *Notice of Reconstitution of the Creditors' Committee* (Docket No. 1255). The members of the Creditors' Committee as of and following that date are (i) Cameron Reid, Proof Capital Alternative Income Fund, (ii) Daniel Garrie, and (iii) Richard Camara, Infinite Mining, LLC.

D. Requested Formation of SAFE Committee

The Debtors did not initially schedule SAFE Holders as creditors. By letter dated September 19, 2024, the Blockchain Recovery Investment Consortium requested that the U.S. Trustee appoint an official SAFE committee. The U.S. Trustee declined the request. On November 15, 2024, Akin filed a notice of appearance and request for service of papers on behalf of the SAFE AHG. By letter dated November 25, 2024, Akin argued that SAFE holders are unsecured creditors (the largest class of unsecured creditors in the cases) and asked the U.S. Trustee to appoint one or more SAFE holders to the Creditors Committee. The U.S. Trustee declined Akin's request.

E. Assumption of Whinstone Contracts

To minimize losses incurred by the Debtors in connection with Whinstone's attempted contract termination and the Whinstone Litigation more generally, the Debtors filed two motions to assume certain executory contracts with Whinstone, (the "**Whinstone Contracts**") on August 24, 2024 (Docket No. 7) and August 29, 2024 (Docket No. 32) (together, the "**Assumption Motions**"). As discussed above (Section IV.D), the Debtors' businesses depended on the Whinstone Contracts for their survival. The Company invested over $150 million building out the Rockdale Site owned by Whinstone, which involved installing complex and proprietary infrastructure that cannot readily be used anywhere else. The Hosting Agreements provided certain Debtors with physical space at the Rockdale Site and guaranteed electricity supply at a locked-in price. The Water Supply Agreements supplied certain Debtors with water needed for cooling their bitcoin mining operations. Without the Whinstone Contracts, the Debtors simply could not operate their customized bitcoin mining infrastructure at the Rockdale Site, built at Debtors' great expense. The infrastructure could not be readily moved and provided the means by which the Debtors made money.

Whinstone filed a "Preliminary Response and Objection" opposing the relief sought in the Assumption Motions on September 16, 2024 (Docket No. 144). The Assumption Motions were

actively litigated (the "**Assumption Litigation**"). The Debtors and Whinstone both filed Motions for Summary Judgment (together, the "**MSJs**") on the Assumption Motions (Docket Nos. 208, 272). At a hearing on October 28, 2024, the Bankruptcy Court agreed to bifurcate the Assumption Litigation into a phase one ("**Phase One**") and a phase two ("**Phase Two**"). Phase One would focus on legal issues surrounding the assumption of the Whinstone Contracts, including, but not limited to, questions (i) whether assumption of the Whinstone Contracts was in the Debtors' sound business judgment, (ii) whether the Profit Sharing Agreements superseded the Hosting Agreements, (iii) the validity of the termination attempt(s) by Whinstone, and (iv) whether the Debtors were in default of the Whinstone Contracts, reserving for Phase Two any issues of amounts of damages, offsets, or cure payments due on account of the Whinstone Contracts.

The Bankruptcy Court held a hearing on the MSJs on November 8, 2024 and denied both MSJs on the record on November 12, 2024, at the outset of the Phase One trial. The Phase One trial was conducted over four days from November 12, 2024, to November 15, 2024. The Bankruptcy Court admitted numerous exhibits and heard testimony from Michael Robinson (Co-Chief Restructuring Officer for the Debtors), Nathan Nichols (co-founder and Co-CEO of Rhodium), David Schatz (Operations Manager for Whinstone at the Rockdale site), Nicholas Burnett (Whinstone's expert witness – Senior Service Supervisor for CTI Field Services), Alex Peloubet (Vice President of Finance and Accounting for Rhodium), Chad Harris (former CEO of Whinstone), Jeffrey McGonegal (former CFO and Senior Advisor to Riot), Jeff Matthews (Whinstone's expert witness – CPA and Certified Fraud Examiner), and Nenad Miljkovic (Debtor's expert witness – Professor of Mechanical Science and Engineering). On November 26, 2024, the Bankruptcy Court indicated that it planned to rule for the Debtors on issues such as supersession, but required more time to review the evidence as it related to certain of the other Phase One issues. On December 16, 2024, the Bankruptcy Court entered the Phase One Assumption Order, finding for the Debtors on each of the Phase One issues and directing the parties to confer regarding scheduling of Phase Two of the Assumption Litigation. Namely, the Bankruptcy Court found that (i) the Debtors satisfied the business judgment standard with respect to assumption of the executory contracts with Whinstone; (ii) the Profit Sharing Agreements did not supersede the prior agreements between the parties; and (iii) none of the notices of termination tendered to the Debtors by Whinstone effectively terminated the agreements between the parties. The Whinstone dispute is discussed in more detail above.

On February 7, 2025, after motion practice and multiple status conferences, the Court set the hearing on Phase Two for February 26, 2025 *sua sponte*. On February 10, 2025, the Court entered the *Second Interim Order on Phase 1 of Motion to Assume Executory Contracts* (Docket Nos. 7 & 32) scheduling the same and determining the scope of Phase Two (the "**Second Interim Order**") (Docket No. 763).

On February 11, 2025, the Court entered the *Agreed Mediation Order Appointing Judge Mark Mullin as Mediator* (the "**Mediation Order**") (Docket No. 767). Pursuant to the Mediation Order, the Debtors, Whinstone, the SAFE AHG, and the Creditors' Committee (collectively, the "**Mediation Parties**") were authorized to mediate remaining issues related to the Assumption Motions (the "**Mediation**") before the Honorable Judge Mark X. Mullin, United States Bankruptcy Judge (the "**Mediator**"). Also on February 11, 2025, the Debtors initiated adversary proceeding No. 25-03047 (the "**Whinstone AP**") by filing a complaint against Whinstone and Riot demanding damages for, *inter alia*, breach of the Whinstone Contracts.

As discussed above, the Mediation commenced on February 19, 2025 and, among other things, resolved Phase Two. *See* Feb. 24, 2025 Agreed Order Granting Debtors' Motion and Supplemental Motion to Assume Certain Executory Contracts with Whinstone US, Inc., Docket No. 800 (collectively with the Phase One Assumption Order and the Second Interim Order, the "**Assumption Orders**").

As detailed above, the Debtors and Whinstone entered into the Whinstone Transaction, which was approved by the Court on April 8, 2025 (Docket No. 921), and which closed on April 28, 2025.

F. Temple Sale

Before the Petition Date, when the Debtors were identifying potential means to improve liquidity to avoid a chapter 11 filing, the Debtors engaged in a formal marketing process for the sale of Rhodium, including both the Temple Site and Rockdale Site facilities. In March 2024, the Debtors' financial advisor, BRS, contacted 24 parties, sent 20 non-disclosure agreements ("**NDAs**") to parties, and had 13 NDAs executed by potentially interested parties. Notwithstanding that interest, Rhodium ultimately received no bids for a sale which included the Rockdale Site because of the Whinstone Litigation concerning the Rockdale Site.

Rhodium received four bids for a sale of the Temple Site (only), and in May 2024, Rhodium signed a non-binding term sheet with a potential buyer for the acquisition of the Temple Site and all assets (including miners), and the assumption of the lease and power purchase agreement, for $105 million in cash, plus a portion of future electricity sales at Temple through September 2024. However, the potential buyer revoked its offer and passed on the sale after Whinstone initiated the Second Whinstone Litigation in July 2024.

After the Petition Date, the Debtors and Province continued to market the Debtors' assets, but this time limited their sale efforts to Rhodium Renewables and the Temple Site. In the post-petition marketing process, BRS reached out to 79 parties, including a mix of: (1) bitcoin Mining strategics; (2) Tier 3/ High Performance Computing data centers; (3) private equity funds; and (4) family offices. Rhodium sent 39 NDAs to interested parties (30 of which were executed, pursuant to which 26 parties accessed the data room). Rhodium received four proposals, of which three were deemed to be Qualified Bids, as defined in the Bid Procedures Order.

On November 18, 2024, a competitive auction was held. One of the three Qualified Bidders did not participate in the auction after learning that the starting bid was $41.6 million. Two parties participated in the auction, with the Successful Bidder being Temple Green, which bid $55.07 million, including (i) $14.4 million of ascribed value for leaving behind mining infrastructure and equipment which Rhodium intends to retain or sell, and (ii) an additional $5.6 million for the return of the security deposit under the lease.

On November 20, the Debtors filed the *Notice of Successful and Backup Bidders with Respect to the Auctions of the Debtors' Assets* (Docket No. 463), noticing parties of the Successful Bid, the Backup Bid, and the Sale Hearing. On November 26, 2024, the Bankruptcy Court held the Sale Hearing, at which the Temple Sale was approved, and the Bankruptcy Court entered the Sale Order the same day (*see* Docket No. 509).

The Temple Sale closed on December 18, 2024. After closing, the Debtors installed the Miners formerly housed at the Temple Site into the Rockdale Site, and Rhodium Renewables retained title to such Miners.

G. Significant Settlements/Agreements

i. The Whinstone Transaction

On March 21, 2025, Whinstone and the Debtors agreed to an asset sale and global resolution of all issues. The Whinstone Transaction is outlined in the Whinstone Transaction Term Sheet and the Whinstone 9019 Motion. The Whinstone Transaction was approved by the Court on April 8, 2025.

ii. D&O Insurance Mediation and Settlement

In connection with the Claims held by the Debtors' Estates against the Founders (described in section VI.J below), the Debtors, acting through the Special Committee, have sought to resolve the Estates' entitlement to recoveries from the insurance policies issued or providing coverage to any of the Debtors and/or the current and/or former directors and officers of the Debtors for current or former directors', managers', and officers' liability (together with all agreements, documents, or instruments related thereto, the "**D&O Policies**").

In June 2025, the Debtors, the Special Committee, the Founders, Imperium, the Creditors' Committee, counsel for the Transcend Parties, and the insurance carriers providing directors and officers insurance as well as corporate liability insurance to the Debtors and/or the current and/or former directors and officers of the Debtors (the "**D&O Insurers**") participated in a full-day mediation proceeding before Mr. Jed Melnick in White Plains, New York. As a result of that mediation and subsequent negotiations, two of the D&O Insurers (Allied World Insurance Company and XL Specialty Insurance Company) agreed to contribute $8.5 million to the Debtors' Estates, which the D&O Insurers represent has not been eroded and will be set aside specifically for the purpose of satisfying their payment obligation. In connection with that payment, the Founders and Imperium agreed to release the Debtors from any indemnity obligations for legal fees and expenses covered by the D&O Policies and paid by the D&O Insurers as defense costs under the D&O Policies.

Following entry of the SAFE Decision, and in connection with the entry into the Plan Support Agreement, the D&O Insurers agreed to make an $8.5 million payment to the Debtors' Estates to resolve the Rhodium D&O Claims. This figure represents a material discount from the total amount the SAFE AHG estimates its counsel has incurred and will incur in connection with activities in these cases that the SAFE AHG contends are eligible to be reimbursed as a substantial contribution. Third-party claims against the Imperium Parties are not impacted by the D&O Insurance Settlement.

The amount of the D&O Insurance Settlement and the SAFE AHG Substantial Contribution Claim bear no relation to one another, other than by coincidence. The Special Committee negotiated significant value for the Debtors' Estates through the D&O Insurance Settlement. That settlement resolves multiple claims between the Estates and the Founders, while leaving third-party claims against the Founders intact. The settlement with the Founders also eliminates the Founders' claims

for tax reimbursement and other claims that the Founders could raise against the Estates, and further eliminates the Estates' obligations to indemnify the Founders for legal expenses, a savings of over $1,000,000 to date.

The Founders have submitted, and will continue to submit, the legal fees and expenses incurred in connection with the defense of the Rhodium D&O Claims to the D&O Insurers. The D&O Insurers will review and audit the defense expenses that are submitted for coverage and reasonableness and pay what is appropriate pursuant to the terms of the D&O Policies.

In addition, the Founders and Imperium agree not to seek payment or reimbursement of any legal fees, expenses, and costs from the Debtors at any time and/or on any basis, including but not limited to, whether or not such legal fees, expenses, and costs are covered by the D&O Policies and/or paid by the D&O Insurers as defense costs under the D&O Policies. Any covered defense costs paid by the D&O Insurers shall inure to the benefit of the Debtors' Estates in an equal amount, and the Debtors' obligations shall be reduced on a corresponding basis. To date, the benefit to the Debtors' Estates has been approximately $1,000,000.

The Special Committee has or will submit documentation to the D&O Insurers seeking payment/reimbursement of Derivative Investigation Costs (as defined in the D&O Policies). The only D&O Policy that potentially provides coverage for Derivative Investigation Costs is the policy issued by Allied World Insurance Company, and the coverage potentially available under Allied World's policy is subject to a $250,000 sublimit. Allied World Insurance Company has agreed to consider the Special Committee's request for payment/reimbursement of Derivative Investigation Costs upon submission of the same, and in the meantime has reserved all rights as to the Special Committee's request for payment/reimbursement of Derivative Investigation Costs.

The Special Committee and any other insureds reserve all rights as to the Special Committee's request for payment/reimbursement of Derivative Investigation Costs.

To the extent the Plan is not confirmed and/or the Plan Support Agreement is terminated, the Plan Proponents reserve all rights with respect to the D&O Insurance Settlement, including the settlement of Estate claims and Causes of Action with the insurance carriers.

H. Claims

i. Schedules of Assets and Liabilities and Statements of Financial Affairs

On October 11, 2024, the Debtors filed their Schedules and SOFAs (Docket Nos. 221-259), which were amended on January 23, 2025 (Docket Nos. 677-715). The Schedules and SOFAs provide information on the assets held at each Debtor entity along with Claims the Debtors know exist at each Debtor entity as of the respective Petition Date.

On October 9, 2025, the Debtors further amended the Schedules of Rhodium Enterprises to reflect that the holders of obligations under the SAFE Agreements hold Claims in the face amount of the applicable SAFE Agreements, against, and not Interests in, Rhodium Enterprises.

ii. Claims and Equity Interest Bar Dates

On October 18, 2024, the Bankruptcy Court entered an order, among other things, approving (i) November 22, 2024 at 5:00 p.m. (prevailing Central Time) as the deadline for all non-governmental creditors or other parties in interest to file POCs (the "**General Bar Date**") and (ii) February 20, 2025 at 5:00 p.m. (prevailing Central Time) as the deadline for governmental units to file POCs against any of the Debtors (the "**Governmental Bar Date**" and, together with the General Bar Date, the "**Bar Dates**") (Docket No. 284) (the "**Bar Date Order**").

On May 14, 2025, the Bankruptcy Court entered an order, among other things, establishing June 20, 2025 at 5:00 p.m. (prevailing Central Time) as the deadline for all holders of interests in the Debtors to file proofs of interest (the "**Equity Interests Bar Date**") (Docket No. 1100).

As of October 1, 2025, 253 POCs have been filed against the Debtors. The Debtors continue to review and refine their analysis of the filed POCs.

iii. Claims Reconciliation Process

After the General Bar Date, the Debtors filed objections to several POCs. Those objections and their resolutions are publicly available.

I. Exclusivity

On November 19, 2024, the Debtors filed a motion seeking extensions of the Debtors' exclusive periods to file a chapter 11 plan and solicit acceptances thereof through and including March 24, 2025 and May 21, 2025, respectively (Docket No. 455) (the "**First Exclusivity Motion**"). No objections were filed to the First Exclusivity Motion and on December 11, 2024, the Bankruptcy Court entered an order (Docket No. 571) granting the relief requested in the First Exclusivity Motion.

On March 3, 2025, the Debtors filed a motion seeking extensions of the Debtors' exclusive periods to file a chapter 11 plan and solicit acceptances thereof through and including June 23, 2025 and August 19, 2025, respectively (Docket No. 832) (the "**Second Exclusivity Motion**"). On March 28, 2025, the Bankruptcy Court entered an agreed order (Docket No. 892) extending the Debtors' exclusive periods to file a chapter 11 plan and solicit acceptances thereof through and including May 7, 2025 and July 7, 2025, respectively.

On May 5, 2025, the Debtors filed a motion seeking extensions of the Debtors' exclusive periods to file a chapter 11 plan and solicit acceptances thereof through and including May 22, 2025 and August 31, 2025, respectively (Docket No. 1058) (the "**Third Exclusivity Motion**").

On June 7, 2025, the SAFE AHG filed the *SAFE AHG's Emergency Motion to Terminate Exclusivity* (Docket No. 1247) (the "**Termination Motion**"), by which the SAFE AHG argued, among other things, that the Court should terminate the Debtors' exclusive period to file and solicit a plan and should allow the SAFE AHG to file and solicit its own competing plan. On June 16, 2025, the SAFE AHG filed an objection to the Third Exclusivity Motion (*SAFE AHG Objection to Debtors' Amended Third Motion for Entry of an Order (I) Extending the Debtor's Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptance Thereof Pursuant to Section 1121 of the*

Bankruptcy Code and (II) Granting Related Relief (Docket No. 1286)). The SAFE AHG stated in its objection that the Third Exclusivity Motion was premature because the then-proposed plan of liquidation proposed to distribute the Debtors' assets in a manner that would divert consideration away from the SAFE Holders, which the SAFE AHG argued should have payment priority over other Classes of Claims and Interests that would have received distributions thereunder. The SAFE AHG argued that treatment violated the absolute priority rule and rendered the corresponding plan unconfirmable. The SAFE AHG further argued that the Debtors had failed to meet their burden to show an entitlement to an extension of the Debtors' exclusive periods, based on their allegation that the Debtors had to that point failed to propose a confirmable plan.

The Court scheduled a hearing on the Termination Motion for June 24, 2025. On June 20, 2025, the Court entered an order (Docket No. 1316) agreed to by the Debtors, the Special Committee and the SAFE AHG, staying all matters relating to the Third Exclusivity Motion, the Termination Motion and other plan activities, pending the resolution of the Debtors' objection to SAFE Claims. As discussed above, the SAFE Decision overruling the Debtors' objection to the SAFE Claims was entered by the Court on August 30, 2025. Thereafter, the Plan Proponents undertook additional negotiations among themselves and with other of the Plan Support Parties and other key stakeholders to develop a consensual plan of liquidation for the Debtors that reflected the outcome of the SAFE Decision, which negotiations resulted in the Plan Support Agreement and the Plan.

J. Establishment of the Special Committee and Internal Investigation

On August 28, 2024, the Board of Directors of Rhodium Enterprises, Inc. (the "**Board**") determined that, in connection with the commencement of the Chapter 11 Cases, it was advisable and in the best interests of the Debtors and their stakeholders to establish a special committee of the Board (the "**Special Committee**"). The Board appointed David Eaton, an independent director of Rhodium Enterprises, as the initial member of the Special Committee. Mr. Eaton was selected for the Special Committee due to his extensive experience and in light of the Board's finding that he did not have material business or other relationships or affiliations with any parties that might cause him to be unable to exercise independent judgment based on the best interests of Rhodium Enterprises.

On September 20, 2024, the Board appointed Spencer Wells, another independent director with significant restructuring experience, as a second member of the Special Committee.

The Board delegated to the Special Committee the authority on behalf of Rhodium Enterprises to, among other things, investigate any past or current matter or transaction that may involve a "Conflict Matter," and to take any action with respect thereto, including release or settle potential claims or causes of action of Rhodium Enterprises or its subsidiaries, if any, against certain related parties. For these purposes, a "**Conflict Matter**" is defined as a matter in which a conflict of interest exists or is reasonably likely to exist between Rhodium Enterprises, on the one hand, and any of its direct or indirect equity holders, affiliates, subsidiaries, directors, officers, or other stakeholders, or any affiliate or other related party of the foregoing.

The Special Committee selected Barnes & Thornburg LLP ("**Barnes & Thornburg**") as its counsel to assist with carrying out the Special Committee's mandate. The Bankruptcy Court approved Barnes & Thornburg's retention as counsel to the Special Committee on October 14,

2024 (Docket No. 266). The Special Committee further selected BDO USA, P.C. ("**BDO**") as its financial advisor to assist with carrying out the Special Committee's mandate. The Bankruptcy Court approved the Special Committee's retention of BDO on November 11, 2024 (Docket No. 417). The Special Committee also worked closely with the Debtors' financial advisor, Province, in connection with obtaining and analyzing information from and about the Debtors and their businesses necessary to accomplish the purposes of the Special Committee.

As a first order of business, Barnes & Thornburg conducted a five-month investigation into potential causes of action against Imperium and/or the Founders. The Special Committee collected over 700,000 documents and communications in connection with that investigation. The documents originated from a variety of sources, among them Debtors, Imperium Investments Holdings LLC, Nathan Nichols, Chase Blackmon, Cameron Blackmon, and Nicholas Cerasuolo (the four individuals collectively referred to as the "**Founders**"), filings in the Chapter 11 Cases, and other publicly available materials. The Special Committee also conducted 17 interviews of 11 individuals, spoke with numerous others to obtain background information, and consulted financial and subject-matter experts.[12]

The Special Committee ultimately concluded there were four colorable claims of breach of fiduciary duties against the Founders. The Special Committee also found that there were certain plausible defenses to those claims. With that said, the Special Committee determined that these claims were, assuming all things remain the same, worth pursuing, given the significant potential benefit a recovery would have to the Estates.

The Special Committee found the following potential claims:

1. A claim for breach of a fiduciary duty and a duty of candor by failing properly to disclose a "control premium" in May 2021, when the Rhodium entities rolled up into a consolidated enterprise in preparation for an initial public offering. Through the control premium, Imperium related entities were able obtain 6.5% more equity than their pro rata interests arguably should have afforded them.

2. A claim for breach of a duty of loyalty and self-dealing by selling a portion of Imperium's interest in Enterprises LLC (then Technologies) in Spring 2021 and in August 2022 through selling $33.2 million worth of their own interests (through Imperium) in Enterprises LLC

[12] Beginning in October 2024, Akin, on behalf of the SAFE AHG, also conducted its own investigation into potential causes of action against Imperium and/or the Founders. Over the course of its investigation, the SAFE AHG collected and reviewed over 97,000 documents from the Debtors, Imperium, and the Special Committee, as well as materials from other third-parties and publicly available sources; participated in certain Special Committee interviews; and conducted certain depositions. Akin's investigation and its review of documents substantiated viable claims against the insiders for breach of fiduciary duty, including in particular the breach of fiduciary duty claims related to the private sale of Imperium's interest in Technologies, tax distributions related to those sales, and the release of Debtor claims related to Winter Storm Uri, as outlined in greater detail below. Throughout the course of its investigation, the SAFE AHG provided the Special Committee with detailed letters outlining its findings and the documents and other information upon which they were based. In fact, when the Debtors provided notice to their insurance carriers of the insider claims, the Debtors did so by providing to the carriers copies of letters detailing those claims that were prepared by the SAFE AHG.

and $2.16 million worth of their own interests in Technologies when Rhodium was also seeking investments related to Building D.

3. A claim for self-dealing in connection with the 2021 amendment to Rhodium Technologies LLC's ("**Technologies**") operating agreement and related tax distributions amounting to a $7.75 million unjustified payment to the Founders (reflecting the netting of a $9.5 million tax distribution against what should have been no more than $1.75 million in true tax liability).

4. A claim for breach of duty of care in connection with the Founders' decision to enter into a written release relinquishing rights to payments to which Rhodium was entitled as the result of Whinstone's energy sale during Winter Storm Uri that might have netted over $50,000,000 in damages based on a representation from Whinstone's CEO, Chad Harris, that Whinstone was receiving "zero" in payment for power Whinstone sold back to ERCOT under the Demand Response programs.

The resolution of the Estates' claims against Imperium and the Founders based on these matters has been the subject of extensive negotiations among the Debtors (acting through the Special Committee), the SAFE AHG, Imperium and the Founders, and others of the Debtors' stakeholders. Those negotiations culminated in an agreement – reflected first in the Plan Support Agreement and Term Sheet and then embodied in the Plan – under which Imperium, its members, and the Founders shall receive a complete release from all claims that the Debtors, their Estates, and the Wind Down Debtor could bring against Imperium, its members, and the Founders, as directors, officers, members, shareholders or agents of Imperium or any of the Debtors, or the Debtors' subsidiaries, or in their individual capacities, in exchange for the cashless redemption of Imperium's membership interests in Rhodium Technologies, the Imperium Parties' release of claims (other than certain funded debt claims) against the Debtors and the Imperium Parties' support of the Plan.

K. Plan Mediation and Initial Stakeholder Negotiations

On April 21, 2025, the Bankruptcy Court entered an Agreed Mediation Order ("**Plan Mediation Order,**" Docket No. 966) in which the Honorable Russell F. Nelms (Ret.) was appointed as a Mediator concerning allocation and distribution of assets of the Estates to stakeholders and related matters. The Plan Mediation Order was negotiated between and among all stakeholders who were participating in the mediation—including the SAFE AHG, the Founders, and many of the Class A shareholders—and reflected concerns by certain stakeholders that some current and former members of the Board, directly or through investment vehicles they owned or controlled, and/or members appointed by them, had individual financial interests in the outcome of the mediation (the "**Insiders**"). Accordingly, the mediation participants (including the SAFE AHG) agreed—and the Plan Mediation Order reflected—that the Special Committee would direct the Debtors' involvement in the mediation, with the assistance of Barnes & Thornburg, and that the Special Committee would consult and confer with the Debtors' co-Chief Restructuring Officers (David Dunn and Michael Robinson) and the Debtors' financial advisors in connection with such role.

While the Mediation Order provided that the Special Committee would seek advice only from Barnes & Thornburg respecting the allocation issues that were the subject of the mediation, and

that neither the Special Committee nor Barnes & Thornburg would take direction or advice from the Insiders, the Debtors' restructuring counsel Quinn Emanuel, or any other law firm reporting to the full Board concerning the allocation issues or any other Conflict Matter, the Mediation Order reflected that Quinn Emanuel would continue to act in its capacity as general counsel to the Debtors.

The mediation took place before Judge Nelms in Dallas, Texas on April 28 and 29, 2025. Participants in the mediation included the Debtors, the Special Committee, the SAFE AHG, the Transcend Parties, Imperium, the Founders, multiple Holders of Rhodium Enterprises Class A Interests, Holders of LTIP Interests, and the Creditors' Committee.

The mediation remained open following the April 28-29 in-person sessions to allow the parties to continue negotiations toward the development of a consensual plan of liquidation for the Debtors. In furtherance of that process, on May 22, 2025, the Debtors filed a *Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors* (Docket No. 1174).

After that filing, the Debtors continued discussions with certain stakeholders, including groups of equity holders with respect to a modified, consensual plan framework. Those negotiations resulted in a further revised *Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors* (Docket No. 1297), which was filed with the Bankruptcy Court on June 18, 2025. That proposed plan of liquidation reflected a consensual resolution of several key disputes in the Debtors' Chapter 11 Cases (including the Estates' claims against Imperium and the Founders), which were detailed in a plan support agreement filed with the Bankruptcy Court on June 10, 2025 (Docket No. 1257). The resolutions contained in that plan term sheet and the prior plan, however, were predicated upon the Bankruptcy Court sustaining the *Debtors' Omnibus Objection to Claims Pursuant to Bankruptcy Code Sections 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1 Because SAFE Holders Do Not Hold Claims* (Docket No. 1126). As discussed below in section VI.L, the Bankruptcy Court ultimately overruled that objection and held that the Holders of SAFE Claims held Claims against and not Interests in Rhodium Enterprises.

L. Debtors' Objection to and Bankruptcy Court Ruling on SAFE Claims

On May 19, 2025, the Debtors filed an objection to the SAFE Claims (*Debtors' Omnibus Objection to Claims Pursuant to Bankruptcy Code Sections 502(B), Bankruptcy Rule 3007, and Local rule 3007-1 Because Safe Holders Do Not Hold Claims* (Docket No. 1126)) (the "**SAFE Claim Objection**"). The Debtors argued that the SAFE Claims were actually contingent equity interests, not claims, and that such position was supported by the language of the SAFE Agreements. The Debtors further argued even if the Holders of SAFE Claims had claims under the Bankruptcy Code against Rhodium Enterprises, those claims were subordinated to other general unsecured claims under the Bankruptcy Code.

Celsius, an active member of the SAFE AHG, took the lead in responding and filed a response to the SAFE Claim Objection on June 18, 2025 (*SAFE Claimant Response to Claim Objection* (Docket No. 1301)) (the "**SAFE Claimant Response**"). Various Holders of SAFE Claims, as well as the Creditors' Committee, joined Celsius's response to the SAFE Claim Objection as well.

Celsius argued, in brief, that the SAFE Claims were properly treated as claims (as defined in section 101(5) of the Bankruptcy Code), that the Debtors referred to the SAFE Agreements in non-litigation contexts as "liabilities" or "debts", and that the language of the SAFE Agreements - contrary to the Debtors' view – supported the view that the SAFE Claims should be afforded priority as claims. Celsius argued further that triggering events had occurred that, under the SAFE Agreements, mandated a payout to the SAFE Holders under the applicable documentation. Finally, Celsius argued that SAFE Claims were not subject to subordination to other claims under section 510(b) of the Bankruptcy Code or otherwise.

On June 24, 2025, the Debtors filed a response (*Debtors' Omnibus Reply to Responses to Objection to Claims*, Docket No. 1351), reiterating that any Cash Out Amount (as defined in the SAFE Claimant Response) to which the SAFE Holders would be entitled would operate like common stock. The Debtors further asserted that the SAFE Agreements are not debt instruments and were never intended to be, and that no triggering events occurred that give rise to a payout.

On August 30, 2025, the Bankruptcy Court issued the SAFE Decision. On September 13, 2025, the Debtors filed a notice of appeal of the SAFE Decision (*Debtor's Notice of Appeal*, Docket No. 1642). As part of the Plan Support Agreement, the Debtors have agreed not to prosecute their appeal of the SAFE Decision. The Transcend Group and DLT Data Center 1 LLC also filed notices of appeal respecting the SAFE Decision (Docket Nos. 1649, 1651).

The Debtors and the Special Committee have concluded that it is not effective for the Debtors' Estates to pursue a costly and time-consuming appeal where data analysis of such appeals in bankruptcy shows a low likelihood of success. Accordingly, the Debtors and the Special Committee exercised their business judgment to file but not perfect the Debtors' appeal of the SAFE Decision.

M. Plan Negotiations Subsequent to the SAFE Decision

The Debtors, the SAFE AHG, Imperium, the Founders, and other key stakeholders immediately undertook negotiations to fashion a consensual plan of liquidation for the Debtors following the SAFE Decision. Those negotiations took place intensively throughout September 2025, and culminated in the Plan Support Agreement and related Term Sheet filed with the Bankruptcy Court on October 7, 2025. Pursuant to the Plan Support Agreement, the Debtors and the SAFE AHG agreed to act as co-proponents of the Plan and to propose and support the Plan, subject to and consistent with the terms set forth in the Plan Support Agreement and accompanying Plan Term Sheet. Imperium and the Founders also executed the Plan Support Agreement, and agreed to support and vote to accept the Plan as set forth in the Plan Support Agreement in exchange for the payment of approximately $1.839 million in full satisfaction of their various Claims and Interests, as described below and in the Plan.

i. Negotiated Resolution of SAFE Claims

The SAFE Claims will be allowed in the purchase amount under the SAFE Agreements of approximately $86.9 million, plus applicable interest thereon. The SAFE AHG has agreed to support the Plan based on the aggregate distribution thereunder to the Holders of Allowed SAFE Claims of $84.0 million in Distributable Cash plus $1.25 million in post-petition interest (a

discount from the full amount of post-petition interest relating to the SAFE Claims). Such distribution shall be made on or as soon as practicable after the Effective Date.

ii. SAFE AHG Substantial Contribution Claim

In addition to the treatment afforded to the Holders of Allowed SAFE Claims under the Plan, an Allowed Administrative Expense Claim shall be provided for the payment of the reasonable and documented fees and expenses incurred by counsel to the SAFE AHG in connection with the Debtors' Chapter 11 Cases (as described in the Plan, the "**SAFE AHG Substantial Contribution Claim**"). Those expenses include, without limitation, those in connection with investigating the Rhodium D&O Claims, participating in the Whinstone mediation, participating in the Plan mediation, appearing in connection with professional fee matters involving the Estates, contributing to the proper allocation of the Debtors' value amongst stakeholders on behalf of all SAFE Claims, and negotiating and developing the Plan and related documentation. The SAFE AHG Substantial Contribution Claim shall be Allowed in an amount of $8.5 million, subject to the Special Committee's receipt and review of invoices demonstrating at least $8.5 million in fees incurred in connection with the Chapter 11 Cases by counsel to the SAFE AHG. Such invoices shall be provided in a manner that protects all applicable privileges. Further statements or evidence may be filed in support of the SAFE AHG Substantial Contribution Claim prior to the Confirmation Hearing.

The SAFE AHG Substantial Contribution Claim shall be paid as an Allowed Administrative Expense Claim in full in Cash on the Effective Date, or as soon thereafter as practicable, without the need for the filing of any additional application for Allowance of such Claim.

Allowance of the SAFE AHG Substantial Contribution Claim, like all of the other terms of the Plan, is subject to approval of the Bankruptcy Court. The Special Committee has recognized the SAFE AHG's contributions to, among other things, its investigation, the sale of assets to Riot/Whinstone, ensuring an accurate allocation of assets among the Estates' stakeholders, and in obtaining a confirmable Plan, and has agreed to include payment of the SAFE AHG Substantial Contribution Claim accordingly.

For the avoidance of doubt, the amounts of the D&O Insurance Settlement and the amount of the SAFE AHG Substantial Contribution Claim bear no relation to one another, except by coincidence. As noted, the amount of the SAFE AHG Substantial Contribution Claim represents a substantial discount from the amount the SAFE AHG advises has been incurred by its counsel in these cases and contends is reimbursable under the Bankruptcy Code. The SAFE AHG has agreed to provide invoices demonstrating that its counsel incurred at least $8.5 million in connection with these cases.

iii. Negotiated Resolution of Imperium Claims and Interests

As discussed more fully in Section IV.J herein, the Special Committee and the SAFE AHG conducted investigations into valuable Claims and Causes of Action that the Debtors' Estates could bring against the Founders and Imperium. As part of the settlement of those Claims and Causes of Action, the Plan provides for the Allowance and payment of certain Claims held by Cameron Blackmon, Chase Blackmon, Nathan Nichols, and Imperium in the aggregate amount of

$1,839,130.28. The Plan further provides that, provided Imperium and the Founders comply with their obligations under the Plan Support Agreement, upon consummation of the D&O Insurance Settlement, Imperium, its members, and the Founders shall receive a complete release from all claims that the Debtors, their Estates, and the Wind Down Debtor could bring against Imperium, its members, and the Founders, as directors, officers, member, shareholders, or agents of Imperium or any of the Debtors, or the Debtors' subsidiaries, or in their individual capacities.

Except for the amounts and release set forth above (as detailed fully in the Plan), neither Imperium nor any of the Founders shall receive any other distribution, indemnification, assets, or other value of any kind from the Estates; provided, however, that nothing in the Plan, this Disclosure Statement, the Plan Support Agreement, or the Term Sheet shall be deemed to be a waiver of any rights of the Founders to seek legal fees and expenses from the D&O Insurers under the D&O Policies.

iv. Treatment of Remaining Claims and Interests

The Plan provides for payment in full of all Allowed Rhodium 2.0 Secured Notes Claims, Rhodium Encore Secured Notes Claims, Rhodium Technologies Secured Notes Claims, Priority Non-Tax Claims, Guaranteed Unsecured Claims, General Unsecured Claims, Late Filed Claims, and Intercompany Claims, in each case with the exception of any such Claims as to which the Holders have agreed to accept other or lesser treatment.

Holders of Common Interests will receive an aggregate distribution under the Plan equal to the amount of the Debtors' Distributable Cash available after the satisfaction in full and/or the establishment of a reserve for all Claims in the Classes listed in the preceding paragraph plus the Allowed SAFE Claims. Holders of Imperium Interests will be satisfied through the distributions to be made to the Holders of such Interests as described above under "Negotiated Resolution of Imperium Claims and Interests" and in section 6.18 of the Plan. Holders of Intercompany Interests will receive no distributions under the Plan.

N. Redemption of Interests in Rhodium Technologies

Following the Confirmation Date but prior to the Effective Date, Rhodium Technologies, a partnership for U.S. federal income tax purposes, shall redeem 100% of Imperium's Interests in Rhodium Technologies for the consideration contemplated by the Section 5.9(a) of the Plan and without the requirement to pay any Cash payment or other Cash consideration. Effective upon such redemption and as Rhodium Enterprises will be the only remaining equity owner in Rhodium Technologies following such redemption, Rhodium Technologies will be disregarded as an entity separate from its owner for U.S. federal income tax purposes.

Following completion of the redemption in Section 5.9(a) of the Plan and correspondingly the complete termination of Imperium's equity interest in Rhodium Technologies, Debtors Jordan HPC LLC, Rhodium 10MW LLC, Rhodium 30MW LLC, Rhodium 2.0 LLC, and Rhodium Encore LLC, together with Rhodium Enterprises, shall reconcile any and all remaining Intercompany Interests or Intercompany Claims. Each Debtor shall be authorized to distribute

Cash and any other assets to any other Debtor as needed to resolve Intercompany Interests and Intercompany Claims.

For the avoidance of doubt when reconciling Intercompany Interests or Intercompany Claims, the Whinstone Transaction shall be deemed to be a Liquidity Event within the meaning of the SAFE Agreements and a liquidation within the meaning of the SAFE Contribution Agreements, and Rhodium Enterprises shall be entitled to payment in full of its Intercompany Claims against Rhodium Technologies, including, without limitation, Rhodium Enterprises' Claim to return the full amount of proceeds of the SAFE Agreements in the approximate purchase amount of $86.9 million.

Once Intercompany Interests and Claims are reconciled, all of the Debtors other than the Debtor to be identified as the Wind Down Debtor shall be dissolved or liquidated. The Wind Down Debtor shall remain in being as long as necessary or beneficial for tax or other purposes.

The Founders and Imperium shall be permitted to review the draft or final Forms K-1 to be issued to them for tax year 2025 prior to filing. The Founders and Imperium acknowledge and agree that they are not entitled to any distribution, redemption, or indemnification for any tax liability they actually incur for 2024 or 2025.

O. Plan Releases and Exculpation Provisions

The Plan incorporates certain release and exculpation provisions as an integral part of the overall settlements embodied in the Plan. Those release and exculpation provisions are reproduced in full in **Exhibit B** to this Disclosure Statement.

HOLDERS OF CLAIMS AND INTERESTS SHOULD REVIEW THE PLAN'S RELEASES AND EXCULPATION PROVISIONS IN FULL IN DETERMINING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN AND IN DETERMINING WHETHER TO GRANT THE RELEASES IN SECTION 10.5(C) OF THE PLAN.

VII.
CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion is a summary of certain U.S. federal income tax consequences of the consummation of the Plan to the Debtors and to certain holders of Claims and Interests. The following summary does not address the U.S. federal income tax consequences to Holders of Claims who are paid in full in cash, unimpaired, or deemed to reject the Plan.

The discussion of U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), U.S. Treasury regulations ("**Treasury Regulations**"), judicial authorities, published positions of the Internal Revenue Service ("**IRS**"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations (possibly with retroactive effect). The U.S. federal income tax consequences of the contemplated transactions are complex and subject to significant uncertainties. The Debtors have not requested an opinion of tax counsel or its tax advisors or a ruling from the IRS with respect to any of the tax aspects of the contemplated transactions, and the discussion below is not binding upon the IRS or any court. No assurance can

be given that the IRS will not assert, or that a court will not sustain, a contrary position than any position discussed herein.

This summary does not address state, local or non-U.S. income or other tax consequences of the Plan, nor does it address the U.S. federal income tax consequences of the Plan to special classes of taxpayers (*e.g.*, non-U.S. persons, broker-dealers, mutual funds, small business investment companies, regulated investment companies, real estate investment trusts, banks and certain other financial institutions, insurance companies, tax-exempt entities or organizations, retirement plans, individual retirement and other tax-deferred accounts, holders that are, or hold their Claims or Interests through, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes, holders whose functional currency is not the U.S. dollar, dealers in securities or foreign currency, traders in securities that mark-to-market their securities, certain expatriates or former long-term residents of the United States, persons who use the accrual method of accounting and report income on an "applicable financial statement," persons subject to the alternative minimum tax or the "Medicare" tax on net investment income, and persons whose Claims are part of a straddle, hedging, constructive sale or conversion transaction or other integrated investment or who may hold both Claims and Interests, and persons who received their Claim or Interest as compensation). In addition, this summary does not address the Foreign Account Tax Compliance Act or U.S. federal taxes other than income taxes.

The following discussion assumes that all Claims and Interests, and any new debt or equity interests or other property issued or distributed pursuant to the Plan are held as "capital assets" (generally, property held for investment) within the meaning of section 1221 of the Tax Code (unless otherwise indicated), and that the various debt and other arrangements to which the Debtors are parties are respected for U.S. federal income tax purposes in accordance with their form.

The following discussion also assumes that (i) the existing Rhodium corporate entities (and not any reincorporated entity or new entity) will comprise the post-emergence consolidated tax group, and (ii) each of the Debtors that are currently treated as entities disregarded as separate from Rhodium Enterprises, Inc. for U.S. federal income tax purposes will continue to be disregarded as separate from Rhodium Enterprises, Inc. following the Effective Date (the "**Current Structure**"). Any deviations from the Current Structure could materially change the U.S. federal income tax consequences of the Plan to the Debtors, holders of Claims and holders of Interests described herein.

The following summary of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon your individual circumstances. All holders of Claims and Interests are urged to consult their own tax advisors for the U.S. federal, state, local and other tax consequences applicable under the Plan.

A. Consequences to the Debtors

Each of the Debtors is either a member of an affiliated group of corporations that files consolidated U.S. federal income tax returns with Rhodium Enterprises, Inc. as the common parent (such group, the "**Tax Group**") or an entity disregarded as separate from its owner for U.S. federal income tax purposes whose business activities and operations are reflected on the consolidated U.S. federal income tax returns of the Tax Group. The Debtors estimate that, as of December 31, 2023, the Tax

Group had net operating loss ("**NOL**") carryforwards of approximately $69.6 million (all of which are post-2017 NOLs that are subject to an 80% taxable income limitation) and certain other tax attributes. The Debtors expect the amount of their NOLs to increase as a result of operations for their 2024 taxable year (before taking into account the implementation of the Plan). The NOLs are expected to be available to offset future taxable income in an amount up to 80 percent of the Tax Group's taxable income for each year.

The Debtors do not believe that their ability to utilize their NOL carryforwards and other tax attributes is currently limited under section 382 of the Tax Code. However, certain equity trading activity and other actions could result in an ownership change of the Tax Group independent of the Plan, which could adversely affect the ability of the Debtors to utilize their tax attributes. In an attempt to minimize the likelihood of such an ownership change occurring prior to the Effective Date of the Plan, the Debtors obtained a final order from the Bankruptcy Court authorizing certain protective equity trading and worthless stock deduction procedures (Docket No. 7). The amount of the Tax Group's NOL carryforwards and other tax attributes, and the extent to which any limitations might apply, remain subject to audit and adjustment by the IRS.

As discussed below, in connection with and as a result of the implementation of the Plan, the amount of the Tax Group's NOL carryforwards, and possibly certain other tax attributes, may be reduced, though such reduction is not expected to be material. In addition, the subsequent utilization of the Tax Group's NOL carryforwards and other tax attributes following the Effective Date may be restricted as a result of the implementation of the Plan or subsequent changes in the stock ownership of the Wind Down Debtor.

Effective for taxable years beginning after December 31, 2022, the Tax Code generally imposes a 15% corporate alternative minimum tax on corporations with book net income (subject to certain adjustments) exceeding on average $1 billion over any three-year testing period (the "**New AMT**"). The Debtors do not believe they are currently subject to the New AMT.

i. Cancellation of Debt

In general, the Tax Code provides that a debtor in a bankruptcy case must reduce certain of its tax attributes—such as NOL carryforwards and current year NOLs, capital loss carryforwards, tax credits, and tax basis in assets—by the amount of any cancellation of debt ("**COD**") incurred pursuant to a confirmed chapter 11 plan. The amount of COD incurred is generally the amount by which the adjusted issue price of indebtedness discharged exceeds the sum of the amount of cash, the issue price of any debt instrument and the fair market value of any other property exchanged therefor. Certain statutory or judicial exceptions may apply to limit the amount of COD incurred for U.S. federal income tax purposes. If advantageous, the debtor can elect to reduce the basis of depreciable property prior to any reduction in its NOL carryforwards or other Tax Attributes. Where the debtor joins in the filing of a consolidated U.S. federal income tax return, applicable Treasury Regulations require, in certain circumstances, that the tax attributes of the consolidated subsidiaries of the debtor and other members of the group must also be reduced. Any reduction in Tax Attributes in respect of COD generally does not occur until after the determination of the debtor's net income or loss for the taxable year in which the COD is incurred.

The Debtors do not expect to incur material COD for U.S. federal income tax purposes as a result of the implementation of the Plan and, thus, do not expect that the Tax Group's NOL carryforwards or other tax attributes will be meaningfully reduced as a result of any COD incurred.

ii. Limitation of NOL Carryforwards and Other Tax Attributes

Following the Effective Date, the Debtors' ability to utilize their NOL carryforwards and certain other tax attributes ("**Pre-Change Losses**") may be subject to limitation under section 382 of the Tax Code. Any such limitation would apply in addition to, and not in lieu of, the reduction of tax attributes that results from COD arising in connection with the Plan and the 80% taxable income limitation on the use of NOL carryforwards.

Under section 382 of the Tax Code, if a corporation (or consolidated group) undergoes an "ownership change" and the corporation does not qualify for (or elects out of) the special bankruptcy exception in section 382(l)(5) of the Tax Code, the amount of its Pre-Change Losses that may be utilized to offset future taxable income generally are subject to an annual limitation. The Plan does not contemplate an "ownership change", as shareholders are expected to retain and be paid on their Interests.

B. Consequences to Holders of Certain Allowed Claims

The following discusses certain U.S. federal income tax consequences of the implementation of the Plan to holders of Allowed Guaranteed Unsecured Claims and Allowed General Unsecured Claims.

The discussion of the U.S. federal income tax consequences of the receipt and ownership of the respective debt instruments is based on the principal terms of such debt as currently described in the Plan (and thus, among other things, assumes, except as otherwise discussed below, that none of the respective debt instruments constitute "contingent payment debt obligations" for U.S. federal income tax purposes). ***Accordingly, depending on the final terms of the respective debt instruments, the U.S. federal income tax treatment of U.S. Holders could vary materially from that described herein.***

As used throughout the tax discussion, the term "**U.S. Holder**" means a beneficial owner of an Allowed Claim or Interest that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership or other entity or arrangement taxable as a partnership for U.S. federal income tax purposes holds such Claims (or Interests), the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in such a partnership holding any Claims or Interests, you should consult your own tax advisor.

i. Taxable Exchange

In general, a U.S. Holder of an Allowed Claim will recognize gain or loss equal to the difference, if any, between (i) the sum of the "issue price" of any New Debt and/or the amount of any Cash received in respect of its Claim (other than any consideration received in respect of a Claim for accrued but unpaid interest and possibly accrued OID) and (ii) the U.S. Holder's adjusted tax basis in its Claim (other than any tax basis attributable to accrued but unpaid interest and possibly accrued OID). It is expected that the issue price of any New Debt will be equal to the principal amount of such debt. A U.S. Holder of a Claim will have ordinary interest income to the extent of any consideration allocable to accrued but unpaid interest or accrued OID not previously included in income. For a discussion of the character of any gain or loss, *see* section (VIII)(B)(iii) below ("**Character of Gain or Loss**").

Holders of Claims are urged to consult their own tax advisors regarding the appropriate status for U.S. federal income tax purposes of such Claims.

ii. Distributions in Discharge of Accrued Interest or OID

In general, to the extent that any consideration received pursuant to the Plan by a U.S. Holder of an Allowed Claim is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the U.S. Holder as interest income (if not previously included in the U.S. Holder's gross income). Conversely, a U.S. Holder may be entitled to recognize a loss to the extent any accrued interest claimed or accrued OID was previously included in its gross income and is not paid in full. However, the IRS has privately ruled that a holder of a "security" of a corporate issuer in an otherwise tax-free exchange could not claim a current deduction with respect to any unpaid OID. Accordingly, it is unclear whether, by analogy, any U.S. holder of an Allowed Claim that does not constitute a "security" would be required to recognize a capital loss, rather than an ordinary loss, with respect to previously included OID that is not paid in full.

The Plan provides that, except as otherwise provided therein or as otherwise required by law (as reasonably determined by the Debtors or the Wind Down Debtor, as applicable), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for U.S. federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim (in contrast, for example, to a pro rata allocation of a portion of the exchange consideration received between principal and interest, or an allocation first to accrued but unpaid interest). There is no assurance that the IRS will respect such allocation for U.S. federal income tax purposes. ***U.S. Holders of Allowed Claims are urged to consult their own tax advisor regarding the allocation of consideration received under the Plan, as well as the deductibility of accrued but unpaid interest (including OID) and the character of any loss claimed with respect to accrued but unpaid interest (including OID) previously included in gross income for U.S. federal income tax purposes.***

iii. Character of Gain or Loss

The character of any gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss of a U.S. Holder will be determined by a number of factors, including the tax status of the holder, whether the Claim constitutes a capital asset in the hands of the holder and how long it has been held, whether such Claim was acquired at a market discount and whether and to what extent the holder previously claimed a bad debt deduction with respect to such Claim.

A U.S. Holder of Claims that purchased its Claims from a prior holder at a "market discount" (relative to the principal amount or "revised issue price", as described below, of the Claims at the time of acquisition) may be subject to the market discount rules of the Tax Code. A holder that purchased its Claim from a prior holder will be considered to have purchased such Claim with "market discount" if the holder's adjusted tax basis in its Claim is less than the stated redemption price at maturity of such Claim by at least a statutorily defined ***de minimis*** amount. Under these rules, any gain recognized on the exchange of Claims (other than in respect of a Claim for accrued but unpaid interest) generally will be treated as ordinary income to the extent of the market discount accrued (on a straight line basis or, at the election of the holder, on a constant yield basis) during the holder's period of ownership, unless the holder elected to include the market discount in income as it accrued. If a holder of Claims did not elect to include market discount in income as it accrued and, thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its Claims, such deferred amounts would become deductible at the time of the exchange.

C. Consequences to Holders of Interests

Pursuant to the Plan, Holders of Existing Common Interests and all other Interest Holders will be paid pursuant to Allowance of their Proofs of Interest.

D. Information Reporting and Backup Withholding

All distributions to U.S. Holders under the Plan are subject to any applicable tax withholding, including backup withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 24%). Backup withholding generally applies if the U.S. Holder (i) fails to furnish its social security number or other taxpayer identification number, (ii) furnishes an incorrect taxpayer identification number, (iii) has been notified by the IRS that it is subject to backup withholding as a result of a failure to properly report interest or dividends, or (iv) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the tax identification number provided is its correct number and that it is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions. Holders are urged to consult their own tax advisors regarding the potential application of U.S. withholding taxes to the transactions contemplated under the Plan and whether any distributions to them would be subject to withholding.

The foregoing summary has been provided for informational purposes only. All holders of Claims and Interests are urged to consult their own tax advisors regarding any state, local and other tax consequences applicable under the Plan.

VIII.
CERTAIN RISK FACTORS TO BE CONSIDERED

Before voting to accept or reject the Plan, Holders of Claims and Interests should read and carefully consider the risk factors set forth below, in addition to the information set forth in the Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation. Documents filed with the United States Securities and Exchange Commission (the "**SEC**") may also contain important risk factors that differ from those discussed below, and such risk factors are incorporated as if fully set forth herein and are a part of this Disclosure Statement. Copies of any document filed with the SEC, certain of which are referenced below, may be obtained by visiting the SEC website at **http://www.sec.gov**.

THIS SECTION PROVIDES INFORMATION REGARDING POTENTIAL RISKS IN CONNECTION WITH THE PLAN. THE FACTORS BELOW SHOULD NOT BE REGARDED AS THE ONLY RISKS ASSOCIATED WITH THE PLAN OR ITS IMPLEMENTATION. ADDITIONAL RISK FACTORS IDENTIFIED IN THE DEBTORS' PUBLIC FILINGS WITH THE SEC MAY ALSO BE APPLICABLE TO THE MATTERS SET OUT HEREIN AND SHOULD BE REVIEWED AND CONSIDERED IN CONJUNCTION WITH THIS DISCLOSURE STATEMENT, TO THE EXTENT APPLICABLE. NEW FACTORS, RISKS AND UNCERTAINTIES EMERGE FROM TIME TO TIME AND IT IS NOT POSSIBLE TO PREDICT ALL SUCH FACTORS, RISKS AND UNCERTAINTIES.

A. Certain Bankruptcy Law Considerations

i. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Plan Proponents believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Plan Proponents created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

ii. Risks Related to Possible Bankruptcy Court Determination that Federal Judgment Rate is Not the Appropriate Rate of Post-Petition Interest for General Unsecured Claims

The Plan provides that Guaranteed Unsecured Claims and General Unsecured Claims accrue post-petition interest on the principal amount of such Holder's Claim at 3.05 percent and the Federal Judgment Rate, respectively. The Plan Proponents believe that this is the appropriate rate of interest to pay unsecured and undersecured claims in a solvent debtor case based on applicable case law. It is not settled law in the Fifth Circuit, however, as to whether the Debtors, as solvent

debtors, are required to provide Holders of impaired unsecured/undersecured Claims with the Federal Judgment Rate of interest or the applicable contractual rate of interest. In *In re Ultra Petroleum Corp*., 51 F.4th 138, 158 (5th Cir. 2022), the leading Fifth Circuit case on this issue, the Court held that unimpaired creditors were entitled to the contract rate, but did not issue a holding with respect to impaired creditors. Holders of such Claims may object to receiving the Federal Judgment Rate and may demand postpetition interest at their prepetition contractual interest rate. If a Court were to determine that such Holders of Claims were entitled to their contractual interest rate, the amount of such Claims may increase materially.

iii. Distributions to Allowed Interests and Allowed Section 510(b) Claims (if any) May Change

The value of distributions made on any Allowed Section 510(b) Claims will depend on amounts asserted by equity holders as Claims, the amount of Claims ultimately Allowed, and the outcome of the appropriate rate of post-petition interest (as detailed above).[13] The value of the projected distributions to Holders of Interests is based upon good faith estimates of the total amount of Claims ultimately Allowed and the determination that the Federal Judgment Rate is the appropriate rate of post-petition interest for Holders of unsecured/undersecured Claims. The Plan Proponents believe that these assumptions and estimates are reasonable. However, unanticipated events or circumstances could result in such estimates or assumptions increasing or decreasing materially and the actual amount of Allowed Claims in a particular Class may change. If the total amount of Allowed Claims in a Class is higher than the Plan Proponents' estimates, the recovery to Holders of Interests may be less than projected.

iv. Risks Related to Possible Objections to the Plan

There is a risk that certain parties could oppose and object to either the entirety of the Plan or specific provisions of the Plan. Although the Plan Proponents believe that the Plan complies with all applicable Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the Bankruptcy Court will not sustain such an objection. Further, defending such objections will decrease Distributable Cash available for stakeholders and may impede the Estates' ability to satisfy the conditions precedent to the Plan's Effective Date.

v. Risk of Additional Rejection Damages Claims Being Filed

There is a risk that certain contract counterparties could file Claims for rejection damages against the Debtors upon the Debtors' rejection of executory contracts with such contract counterparties. Any rejection damages Claims that are Allowed will increase the amount of General Unsecured Claims and/or Interests.

vi. Risk of Court Rejection of D&O Insurance Settlement

There is a risk that certain parties could object to the D&O Insurance Settlement and/or the Court could decide not to approve the D&O Insurance Settlement. Receipt of the Rhodium D&O

[13] To the extent any Holder of Interests asserts (or has asserted) a Claim against the Debtors arising from such Interests, the Debtors and the Wind Down Debtor, as applicable, fully reserve, and do not waive, the right to seek to subordinate and/or reclassify such Claims pursuant to section 510(b) of the Bankruptcy Code.

Proceeds is a condition precedent to effectiveness of the Plan and failure to receive those proceeds in a timely manner could impede the Debtors' ability to satisfy the conditions to the Effective Date.

vii. Risk of Non-Confirmation of the Plan

Although the Plan Proponents believe that the Plan satisfies all requirements necessary for Confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for Confirmation or that such modifications would not necessitate re-solicitation of votes.

Moreover, the Debtors can make no assurances that they will receive the requisite votes for acceptance to confirm the Plan. Even if all Voting Classes vote in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, the Bankruptcy Court could decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation of the Plan are not met. If the Plan is not confirmed, it is unclear what distributions holders of Claims or Interests ultimately would receive with respect to their Claims or Interests in a subsequent plan.

viii. Risk of Non-Consensual Confirmation

If any impaired class of claims or equity interests does not accept or is deemed not to accept a plan, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one impaired class has voted to accept the Plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any class votes to reject the plan, then these requirements must be satisfied with respect to such rejecting classes. The Plan Proponents believe that the Plan satisfies these requirements.

ix. Conversion into Chapter 7 Cases

If no plan can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of holders of Claims and Interests, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. *See* section (XI)(C) hereof, as well as the Liquidation Analysis attached hereto as **Exhibit C,** for a discussion of the effects that a chapter 7 liquidation would be anticipated to have on the recoveries of holders of Claims and Interests.

x. Risk of Non-Occurrence of the Effective Date

Although the Plan Proponents believe that the Effective Date will occur soon after the Confirmation of the Plan, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in section 9 of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to claims and Interests would remain unchanged.

xi. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Section 10 of the Plan provides for certain releases, injunctions, and exculpations, for claims and causes of action that may otherwise be asserted against the Debtors, the Wind Down Debtor, Imperium and the Founders, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases and exculpations are not approved, certain parties may not be considered Releasing Parties, Released Parties, or Exculpated Parties, and certain Released Parties or Exculpated Parties may withdraw their support for the Plan.

B. Additional Factors

i. The Plan Proponents Could Withdraw the Plan

The Plan may be revoked or withdrawn prior to the Confirmation Date by the Plan Proponents.

ii. The Plan Proponents Have No Duty to Update

The statements contained in the Disclosure Statement are made by the Plan Proponents as of the date hereof, unless otherwise specified herein, and the delivery of the Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Plan Proponents have no duty to update the Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

iii. No Representations Outside the Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in the Disclosure Statement.

Any representations or inducements made to secure your vote for acceptance or rejection of the Plan that are other than those contained in, or included with, the Disclosure Statement should not be relied upon in making the decision to vote to accept or reject the Plan.

iv. No Legal or Tax Advice Is Provided by the Disclosure Statement

The contents of the Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult their own legal counsel and accountant as to legal, tax, and other matters concerning its Claim or Interest.

The Disclosure Statement is not legal advice to you. The Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to Confirmation of the Plan.

v. No Admission Made

Nothing contained herein or in the Plan will constitute an admission of, or will be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

vi. Certain Tax Consequences

For a discussion of certain tax considerations to the Debtors and certain holders of Claims in connection with the implementation of the Plan, see section 12 thereof.

IX.
VOTING PROCEDURES AND REQUIREMENTS

Before voting to accept or reject the Plan, each Holder of a Claim in a Voting Class as of the Record Date (an "**Eligible Holder**") should carefully review the Plan attached hereto as **Exhibit A**. All descriptions of the Plan set forth in the Disclosure Statement are subject to the terms and conditions of the Plan.

A. Voting Deadline

All Eligible Holders have been sent a voting ballot (a "**Ballot**") together with the Disclosure Statement. Such Holders should read the Ballot carefully and follow the instructions contained therein. Please use only the Ballot that accompanies the Disclosure Statement to cast your vote.

The Debtors have engaged Kurtzman Carson Consultants, LLC dba Verita Global, as their Voting Agent to assist in the transmission of voting materials and in the tabulation of votes with respect to the Plan. **FOR YOUR VOTE TO BE COUNTED, YOUR VOTE MUST BE RECEIVED BY THE VOTING AGENT AT THE ADDRESS SET FORTH BELOW ON OR BEFORE THE VOTING DEADLINE AT 5:00 P.M. (PREVAILING CENTRAL TIME) ON NOVEMBER 21, 2025, UNLESS EXTENDED BY THE DEBTORS.**

IF A BALLOT IS DAMAGED OR LOST, YOU MAY CONTACT THE VOTING AGENT AT THE NUMBER SET FORTH BELOW TO RECEIVE A REPLACEMENT BALLOT. ANY BALLOT THAT IS EXECUTED AND RETURNED BUT WHICH DOES NOT INDICATE A VOTE FOR ACCEPTANCE OR REJECTION OF THE PLAN WILL NOT BE COUNTED.

IF YOU HAVE ANY QUESTIONS CONCERNING VOTING PROCEDURES, YOU MAY CONTACT THE VOTING AGENT AT:

Kurtzman Carson Consultants, LLC dba Verita Global
Telephone: (888) 733-1541 (domestic toll free) or +1 (310) 751-2637 (international)
Submit an inquiry online at http://www.veritaglobal.net/rhodium/inquiry

Additional copies of the Disclosure Statement are available upon request made to the Voting Agent, at the telephone numbers or e-mail address set forth immediately above.

B. Voting Procedures

The Debtors are providing copies of the Disclosure Statement (including all exhibits and appendices), related materials, and a Ballot to record holders in the Voting Classes.

Eligible Holders in the Voting Classes should provide all of the information requested by the Ballot, and should (a) complete and return all Ballots received in the enclosed, self-addressed,

postage-paid envelope provided with each such Ballot to the Voting Agent, or electronically via e-mail to RhodiumInfo@veritaglobal.com with "Rhodium" in the subject line, or (b) submit a Ballot electronically via the E-Ballot voting platform (the "**E-Ballot Platform**") on Stretto's website by visiting https://www.veritaglobal.net/rhodium, clicking on the "Submit E-Ballot" link, and following the instructions set forth on the website.[14]

HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM.

C. Parties Entitled to Vote

Under the Bankruptcy Code, only holders of claims or interests in "impaired" classes are entitled to vote on a plan. Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" under a plan unless: (1) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof; or (2) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

If, however, the holder of an impaired claim or interest will not receive or retain any distribution under the plan on account of such claim or interest, the Bankruptcy Code deems such holder to have rejected the plan, and, accordingly, holders of such claims and interests do not actually vote on the plan. If a claim or interest is not impaired by the plan, the Bankruptcy Code deems the holder of such claim or interest to have accepted the plan and, accordingly, holders of such claims and interests are not entitled to vote on the Plan.

A vote may be disregarded if the Bankruptcy Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

The Bankruptcy Code defines "acceptance" of a plan by a class of: (1) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the Plan; and (2) Interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the Interests that cast Ballots for acceptance or rejection of the Plan.

An Eligible Holder should vote on the Plan by completing a Ballot in accordance with the instructions therein and as set forth above.

All Ballots must be signed by the Eligible Holder, or any person who has obtained a properly completed Ballot proxy from the Eligible Holder by the Record Date. Unless otherwise ordered by the Bankruptcy Court, Ballots that are signed, dated, and timely received, but on which a vote to accept or reject the Plan has not been indicated, will not be counted. The Debtors, in their sole discretion, may request that the Voting Agent attempt to contact such voters to cure any such

[14] Holders submitting Master Ballots cannot use the E-Ballot Platform but may submit the Master Ballot via email to RhodiumInfo@veritaglobal.com.

defects in the Ballots. Any Ballot marked to both accept and reject the Plan will not be counted. If an Eligible Holder returns more than one Ballot voting different Claims or Interests, the Ballots are not voted in the same manner, and such Holder does not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

The Ballots provided to Eligible Holders will reflect the principal amount of each such Eligible Holder's Claim or Interest; however, when tabulating votes, the Voting Agent may adjust the amount of such Eligible Holder's Claim by multiplying the principal amount by a factor that reflects all amounts accrued between the Record Date and the Petition Date including interest.

Under the Bankruptcy Code, for purposes of determining whether the requisite votes for acceptance have been received, only Eligible Holders who actually vote will be counted. The failure of an Eligible Holder to deliver a duly executed Ballot to the Voting Agent will be deemed to constitute an abstention by such Holder with respect to voting on the Plan and such abstentions will not be counted as votes for or against the Plan.

Except as provided below, unless a Ballot is timely submitted to the Voting Agent before the Voting Deadline together with any other documents required by such Ballot, the Debtors may, in their sole discretion, reject such Ballot as invalid, and therefore decline to utilize it in connection with seeking confirmation of the Plan.

i. Fiduciaries and Other Representatives

If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or another, acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested, must submit proper evidence satisfactory to the Debtors of authority to so act. Authorized signatories should submit the separate Ballot of each Eligible Holder for whom they are voting.

ii. Agreements Upon Furnishing Ballots

The delivery of an accepting Ballot pursuant to one of the procedures set forth above will constitute the agreement of the creditor with respect to such Ballot to accept: (a) all of the terms of, and conditions to, this Solicitation; and (b) the terms of the Plan including the injunction, releases, and exculpations set forth in sections 10.5, 10.6, and 10.7 therein. All parties in interest retain their right to object to confirmation of the Plan pursuant to section 1128 of the Bankruptcy Code.

iii. Change of Vote

Any party who has previously submitted a properly completed Ballot to the Voting Agent before the Voting Deadline may revoke such Ballot and change its vote by submitting to the Voting Agent before the Voting Deadline a subsequent, properly completed Ballot voting for acceptance or rejection of the Plan.

D. Waivers of Defects, Irregularities, etc.

Unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots will be determined by the Voting Agent or the Plan Proponents, as applicable, in their sole discretion, which determination will be final and binding. The Plan Proponents reserve the right to reject any and all Ballots submitted by any of their creditors or shareholders not in proper form, the acceptance of which would, in the opinion of the Plan Proponents or their counsel, as applicable, be unlawful. The Plan Proponents further reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular Ballot. The interpretation (including the Ballot and the respective instructions thereto) by the Plan Proponents, unless otherwise directed by the Bankruptcy Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Plan Proponents (or the Bankruptcy Court) determine. Neither the Plan Proponents nor any other Person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished, as to which any irregularities have not theretofore been cured or waived, will be invalidated.

E. Further Information, Additional Copies

If you have any questions or require further information about the voting procedures for voting your Claims or Interests about the packet of material you received, or if you wish to obtain an additional copy of the Plan, the Disclosure Statement, or any exhibits to such documents, please contact the Voting Agent.

X.
CONFIRMATION OF THE PLAN

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. On, or as promptly as practicable after, the date hereof, the Debtors will request that the Bankruptcy Court schedule the Confirmation Hearing. Notice of the Confirmation Hearing will be provided to all known creditors and equity holders or their representatives. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

B. Objections to Confirmation

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Rules, must set forth the name of the objector, the nature and amount of the claims held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefore, and must be filed with the

Bankruptcy Court, with a copy to the chambers of the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, together with proof of service thereof, and served upon the following parties, including such other parties as the Bankruptcy Court may order, no later than November 21, 2025 at 5:00 p.m. (prevailing Central time):

To the Debtors:

Rhodium Technologies LLC
2617 Bissonnet Street, Suite 234
Houston, TX 77005

- and -

Quinn Emanuel Urquhart & Sullivan LLP
Patricia B. Tomasco
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Facsimile: 713-221-7100
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- and -

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- and -

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To the Counsel to the Official Committee of Unsecured Creditors:

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To the U.S. Trustee:

Office of the United States Trustee
Attn: Ha Minh Nguyen
515 Rusk, Suite 3516
Houston, Texas 77002
Email: ha.nguyen@usdoj.gov

UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

C. Requirements for Confirmation of the Plan

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the Plan is (1) accepted by all Impaired Classes of Claims and Interests entitled to vote or, if rejected or deemed rejected by an Impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class; (2) in the "best interests" of the Holders of Claims and Interests Impaired under the Plan; and (3) feasible.

i. Acceptance of the Plan

If any Impaired Class of Claims or Interests does not accept the Plan (or is deemed to reject the Plan), the Bankruptcy Court may still confirm the Plan at the request of the Plan Proponents if, as to each Impaired Class of Claims or Interests that has not accepted the Plan (or is deemed to reject the Plan), the Plan "does not discriminate unfairly" and is "fair and equitable" under the so-called

"cramdown" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the Plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the Plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the Effective Date of the Plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the Plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the Plan.

The Plan Proponents believe the Plan satisfies both the "unfair discrimination" and "fair and equitable" requirement with respect to any rejecting Class. All Holders of Secured and unsecured Claims that remain to be paid in the Debtors' Chapter 11 Cases will receive payment in full of those Claims under the Plan (including applicable post-petition interest as provided for in the Plan), with the exception of the Holders of SAFE Claims, who are expected to vote to accept the Plan based upon the SAFE AHG's agreement to and commitments under the Plan Support Agreement and the SAFE AHG's status as a Plan Proponent.

Holders of Common Interests, which are junior in recovery priority to the Holders of Claims, will receive the value remaining in the Debtors' Estates after the satisfaction of Claims. Holders of Imperium Interests will receive no additional value on account of such Interests beyond the value to be distributed to such Holders on account of their Secured Claims against the Debtors, and have agreed to vote to accept the Plan as part of their agreements under the Plan Support Agreement.

Holders of Intercompany Interests will receive no distribution on account of such Interests, and are deemed to reject the Plan.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUND THAT THE SECTION 1129(b) REQUIREMENTS HAVE BEEN SATISFIED.

ii. Best Interests Test

As noted above, with respect to each impaired class of claims and equity interests, confirmation of a plan requires that each such holder either: (a) accept the plan; or (b) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such holder would receive or retain if the debtors were liquidated under chapter 7 of the Bankruptcy Code. This requirement is referred to as the "best interests test."

This test requires a bankruptcy court to determine what the holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtors' assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtors' assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the plan.

The Plan Proponents believe that under the Plan all holders of Impaired Claims and Interests will receive property with a value not less than the value such Holder would receive in a liquidation under chapter 7 of the Bankruptcy Code. The Debtors' belief is based primarily on: (a) consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to holders of impaired Claims and Interests; and (b) the Liquidation Analysis attached hereto as **Exhibit C**.

The Plan Proponents believe that any liquidation analysis is speculative, as it is necessarily premised on assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which would be beyond the control of the Debtors. The Liquidation Analysis provided in **Exhibit C** is solely for the purpose of disclosing to holders of Claims and Interests the effects of a hypothetical chapter 7 liquidation of the Debtors, subject to the assumptions set forth therein. There can be no assurance as to values that would actually be realized in a chapter 7 liquidation nor can there be any assurance that a bankruptcy court will accept the Plan Proponents' conclusions or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

iii. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. Because the Plan contemplates the liquidation of the Debtors and their remaining assets, the Plan is feasible because it sets aside sufficient funds to pay all Allowed Administrative Claims and other

Allowed Claims and Interests to the extent provided for and in accordance with the terms of the Plan.

XI.
ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Plan Proponents have negotiated the terms of the Plan at length, and in the course of those negotiations have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are: (A) the preparation and presentation of an alternative plan of liquidation; (B) the sale of some or all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code; or (C) a liquidation under chapter 7 of the Bankruptcy Code.

A. Alternative Plan

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan has expired, any other party in interest) could attempt to formulate a different plan. The Debtors ceased mining operations following the Temple Sale and the Whinstone Transaction and, as a result, a reorganization and continuation of the Debtors' businesses is no longer feasible. Accordingly, any alternative chapter 11 plan for the Debtors would need to provide for the Debtors' liquidation and distribution of their assets.

The Plan is based upon a distribution of the remaining value in the Debtors' estates that has been agreed to by the Debtors, the SAFE AHG, Imperium, and the Founders through the Plan Support Agreement, complies with the Bankruptcy Code's priority scheme for distributions on account of Allowed Claims and Interests, and enables certain value of the Estates to be distributed to the Holders of Common Interests in Rhodium Enterprises, Inc. Any alternative liquidation plan for the Debtors would not have the benefit of such settlements and agreements, and would likely be the subject of protracted litigation that would deplete the Debtors' Estates to the detriment of all stakeholders.

Furthermore, by incorporating and obtaining approval of the D&O Insurance Settlement, the Plan facilitates an infusion of $8.5 million in new value into the Debtors' Estates. That value may not be available under an alternative plan of liquidation, and reinforces the Plan Proponents' belief that the Plan, as described herein, enables the Debtors' creditors and Interest Holders to realize the most value under the circumstances.

B. Sale under Section 363 of the Bankruptcy Code

If the Plan is not confirmed, the Debtors could seek from the Bankruptcy Court, after notice and hearing, authorization to sell their remaining assets under section 363 of the Bankruptcy Code. The Debtors, however, have limited assets remaining (other than Cash) following the Temple Sale and the Whinstone Transaction, among other actions. Upon analysis and consideration of this alternative, the Plan Proponents do not believe a sale of their remaining assets under section 363 of the Bankruptcy Code would yield a higher recovery for the holders of claims under the Plan.

C. Liquidation Under Chapter 7 of Bankruptcy Code

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The effect that a chapter 7 liquidation would have on the recovery of holders of Allowed Claims and Interests is set forth in the Liquidation Analysis attached hereto as **Exhibit C**.

The Plan Proponents believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan because of, among other things, the delay resulting from the conversion of the Chapter 11 Cases, the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals who would be required to become familiar with the many legal and factual issues in the Chapter 11 Cases, and the loss in value attributable to an expeditious liquidation of the Debtors' assets as required by chapter 7.

XII.
CONCLUSION AND RECOMMENDATION

The Plan Proponents believe the Plan is in the best interests of all stakeholders and urge the holders of Claims and Interests, as applicable, to vote in favor thereof.

Dated: October 19, 2025
Houston, Texas

Respectfully submitted,

By: */s/ Michael Robinson*
By: Michael Robinson
Co-Chief Restructuring Officer
Rhodium Enterprises and its affiliated debtors

By: */s/ David M. Dunn*
By: David M. Dunn
Co-Chief Restructuring Officer
Rhodium Enterprises and its affiliated debtors

By: */s/ David Eaton*
By: David Eaton
Independent Director of Rhodium Enterprises, Inc.

By: */s/ Spencer Wells*
By: Spencer Wells
Independent Director of Rhodium Enterprises, Inc.

Dated: October 19, 2025

/s/ Mitchell Hurley
Mitchell Hurley

Authorized Agent for the Ad Hoc Group of SAFE Parties

EXHIBIT A
(THE PLAN)

EXHIBIT B
(PLAN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS)

EXHIBIT C
(LIQUIDATION ANALYSIS)

EXHIBIT D
(LTIP INTERESTS)[1]

Name of Holder	Vested Shares	Name of Holder	Vested Shares
Tang, Gavin	474,482	Szkoda, Renata	200,000
Rice, Becky	82,067	Norr, Jonas	200,000
Hall, Jonathan	61,812	Hays, Kevin	350,000
Smith, Matt	2,815,782	Vanzoeren, Caleb	5,501,010
Kerr, Zach	891,667	Sharp, Zachary	358,996
Mamidi, Amarnath	530,881	Sharp, Ethan	20,467
Richison, Peter	769,381	Saganski, Stevie	525,505
Barreto, Odilton	56,250	Norman, Michael	576,881
Brossia, Kyle	208,636	Gryzan, Joseph	490,864
Scheich, Zachary	662,626	Almaraz, Ivan	53,278
Bartha, Rebecca	268,693	Calderon, Jorge	501,629
Boardman, William	396,851	Gilliland, Spencer	20,467
Conner, Sean	393,386	Pletsch, Johnathan	2,922
Peloubet, Alexander	740,323	Rathbun Saganski, Michelle	41,952
Topping, Charles	1,761,290	Long, Marshall	4,045,000
Soule, Morgan	910,281	Mallory, Cassandra	490,606
Clements, Christopher	20,467	Ausiello, Anthony	4,850,000
Collier Sr, Billy	4,375	Melillo, Jared	4,850,000
Gonzalez, Adrian	147,654	Grider, Michael	22,358
Hames, Amber	312,066	Shafer, David	25,000
Jonson, Ashley	468,606	Leal, Roberto	10,313
Steffens, Charles	20,467	Opoku, Paul	8,438
Stewart, Jackson	137,615	Sartori, Christian	10,313
Cottrell, Brendan	301,507	Turnipseed, Timothy	9,375
Davenport, Less	25,342	Burnstein, Michael	10,500
Estes, Jamie	157,155	Manz, Jennifer	11,250
Najacht, Daniel	137,890	Zoeckler, John Lewis	650,000
Rogers, Wade	126,952	Ramirez, Manuel	9,375
Catatao, Alicia	241,250	Ramirez Jr, Jose	42,187
		Total LTIPs	$37,014,440

[1] Pursuant to certain employment contracts, employees of REI were entitled to receive grants of stock, as determined by the Board of REI or, if constituted, the Compensation Committee of the Board, under REI's Long Term Incentive Plan ("LTIP"). Any grants issued to an employee under the LTIP provided for accelerated vesting of 100% of the unvested portion of any amount due upon termination without cause or resignation with good reason. Equity purchased by an employee, directly, for good and valuable consideration, did not constitute an award of stock to that particular employee.